

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
IBK	iShares, Inc.	iShares MSCI BRIC ETF

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

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

*** END ***

2015 ANNUAL REPORT

iShares[®]
by BLACKROCK[®]

iShares, Inc.

- ▶ iShares Core MSCI Emerging Markets ETF | IEMG | NYSE Arca
- ▶ iShares MSCI BRIC ETF | BKF | NYSE Arca
- ▶ iShares MSCI Emerging Markets Asia ETF | EEMA | NASDAQ
- ▶ iShares MSCI Emerging Markets Minimum Volatility ETF | EEMV | NYSE Arca
- ▶ iShares MSCI Emerging Markets Small-Cap ETF | EEMS | NYSE Arca

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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.

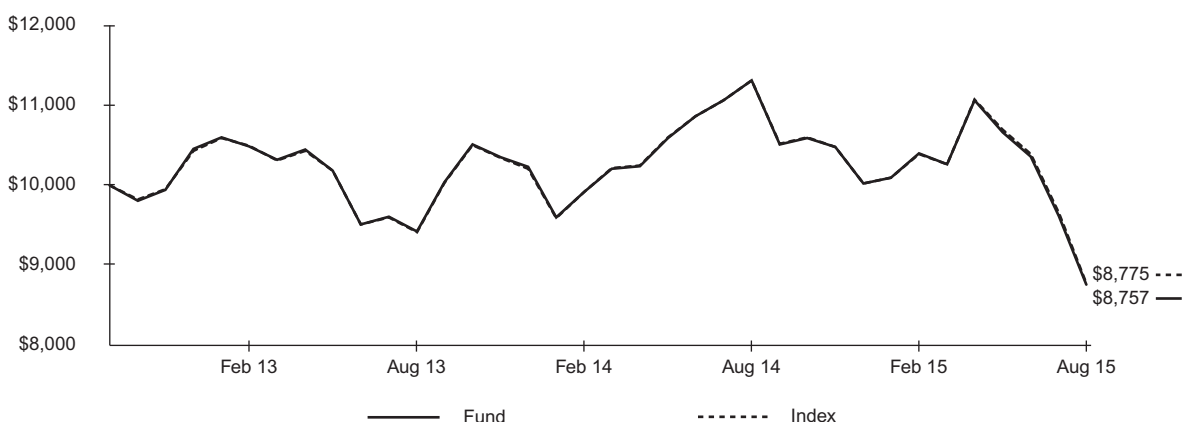
Management's Discussion of Fund Performance

iSHARES® CORE MSCI EMERGING MARKETS ETF

Performance as of August 31, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(22.61)%	(22.71)%	(22.43)%	(22.61)%	(22.71)%	(22.43)%
Since Inception	(4.52)%	(4.54)%	(4.45)%	(12.43)%	(12.48)%	(12.25)%

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



The inception date of the Fund was 10/18/12. The first day of secondary market trading was 10/22/12.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 16 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	\$ 0.84	\$ 1,000.00	\$ 1,024.30	\$ 0.92	0.18%

^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 16 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® CORE MSCI EMERGING MARKETS ETF

The iShares Core MSCI Emerging Markets ETF (the "Fund") seeks to track the investment results of an index composed of large-, mid- and small-capitalization emerging market equities, as represented by the MSCI Emerging Markets Investable Market 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 -22.61%, net of fees, while the total return for the Index was -22.43%.

As represented by the Index, emerging markets stocks declined sharply for the reporting period. One factor behind this decline was the depreciation of many emerging markets currencies relative to the U.S. dollar. For the reporting period, the Taiwanese dollar depreciated by 8%, the South Korean won depreciated by 14%, and the Brazilian real depreciated by 38% against the U.S. dollar. These three countries comprised approximately 35% of the Index on average during the reporting period. The currency fluctuations had a meaningful impact on the Index's performance; when measured in local currencies, the Index returned -9.34% for the reporting period.

The Index experienced substantial volatility during the reporting period as geopolitical conflicts, global economic weakness, and declining demand for commodities (a primary driver of growth in many emerging economies) buffeted emerging markets. Events in China late in the reporting period — including signs of economic weakness, a precipitous drop in the country's stock market, and an unexpected devaluation of the Chinese yuan — put additional downward pressure on emerging markets stocks.

In U.S. dollar terms, Brazil had the most significant negative impact on the Index's performance for the reporting period. Brazil's economy remained in recession throughout the reporting period, domestic inflation accelerated, and several government officials faced corruption allegations. South Korea also detracted meaningfully from the Index's performance as declining exports and an outbreak of Middle East Respiratory Syndrome led to weaker economic output.

The only country that contributed to the Index's return was Hungary, which benefited from economic and tax reforms that led to an improving domestic economy.

ALLOCATION BY SECTOR

As of 8/31/15

TEN LARGEST COUNTRIES

As of 8/31/15

<i>Sector</i>	<i>Percentage of Total Investments*</i>	<i>Country</i>	<i>Percentage of Total Investments*</i>
Financials	27.42%	China	22.99%
Information Technology	17.12	South Korea	15.54
Consumer Discretionary	10.41	Taiwan	13.03
Consumer Staples	8.76	India	8.92
Industrials	8.34	South Africa	7.88
Materials	7.33	Brazil	6.15
Energy	7.12	Mexico	4.57
Telecommunication Services	6.58	Russia	3.42
Health Care	3.61	Malaysia	3.18
Utilities	3.31	Thailand	2.52
TOTAL	<u>100.00%</u>	TOTAL	<u>88.20%</u>

* Excludes money market funds.

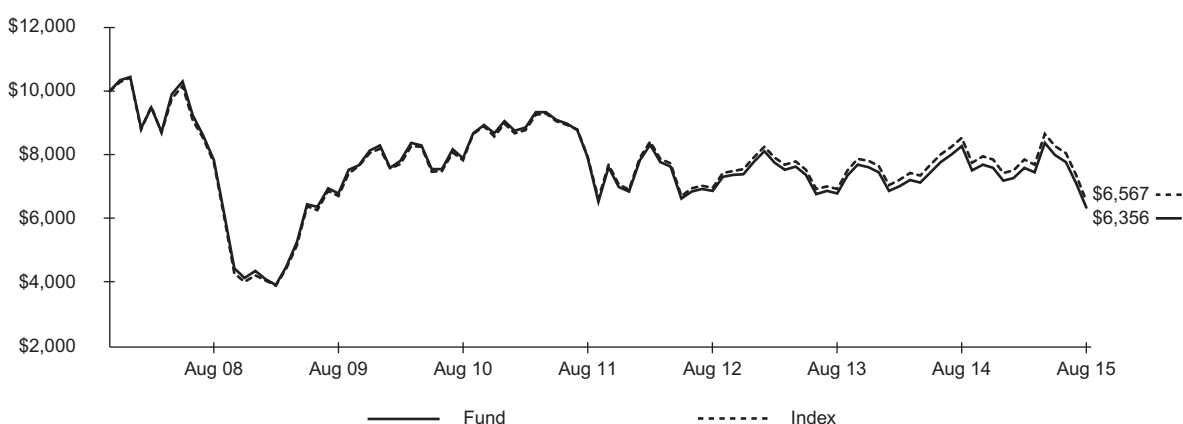
Management's Discussion of Fund Performance

iSHARES® MSCI BRIC ETF

Performance as of August 31, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(23.19)%	(23.61)%	(23.05)%	(23.19)%	(23.61)%	(23.05)%
5 Years	(4.25)%	(4.43)%	(3.49)%	(19.50)%	(20.27)%	(16.28)%
Since Inception	(5.64)%	(5.71)%	(5.25)%	(36.44)%	(36.77)%	(34.33)%

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



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 16 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	\$ 836.10	\$ 3.24	\$ 1,000.00	\$ 1,021.70	\$ 3.57	0.70%

^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 16 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI BRIC ETF

The iShares MSCI BRIC ETF (the "Fund") seeks to track the investment results of an index composed of Chinese equities that are available to international investors, and Brazilian, Russian, and Indian equities, as represented by the MSCI BRIC Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended August 31, 2015, the total return for the Fund was -23.19%, net of fees, while the total return for the Index was -23.05%.

As represented by the Index, emerging markets stocks in Brazil, Russia, India, and China declined sharply for the reporting period.

One factor behind the Index's decline was the depreciation of the currencies represented in the Index relative to the U.S. dollar. For the reporting period, the Russian ruble depreciated by 43%, the Brazilian real depreciated by 38%, the Indian rupee depreciated by 9%, and the Chinese yuan depreciated by 3% against the U.S. dollar. The currency fluctuations had a meaningful impact on the Index's performance; when measured in local currencies, the Index returned -9.87% for the reporting period.

In U.S. dollar terms, all four countries represented in the Index detracted from the Index's performance during the reporting period, with Brazil having the most significant negative impact. While Brazil's economy remained in recession throughout the reporting period, its central bank was forced to raise interest rates to combat accelerating domestic inflation. In addition, several Brazilian government officials faced allegations of corruption.

China was the largest country weight in the Index on average for the reporting period. Increasing signs of weakness in the Chinese economy led to a precipitous drop in the country's stock market late in the reporting period, as well as an unexpected devaluation of the Chinese yuan.

Russia and India detracted modestly from the Index's performance. Russia's economy faced a recession because of declining global demand for energy and economic sanctions related to the country's actions in Ukraine. India's equity market held up best as the Indian economy performed better than the other three countries represented in the Index.

ALLOCATION BY SECTOR As of 8/31/15

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	31.69%
Energy	13.83
Information Technology	12.61
Consumer Staples	9.11
Telecommunication Services	8.14
Industrials	6.83
Materials	5.07
Consumer Discretionary	4.80
Health Care	4.28
Utilities	3.64
TOTAL	<u>100.00%</u>

ALLOCATION BY COUNTRY As of 8/31/15

<i>Country</i>	<i>Percentage of Total Investments*</i>
China	54.88%
India	20.17
Brazil	15.83
Russia	9.12
TOTAL	<u>100.00%</u>

* Excludes money market funds.

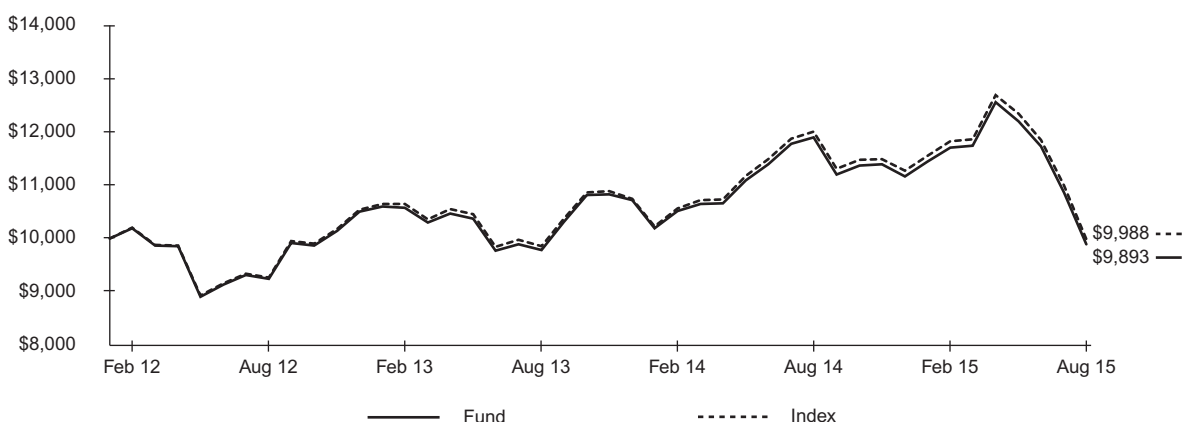
Management's Discussion of Fund Performance

iSHARES® MSCI EMERGING MARKETS ASIA ETF

Performance as of August 31, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(16.86)%	(18.00)%	(16.82)%	(16.86)%	(18.00)%	(16.82)%
Since Inception	(0.30)%	(0.63)%	(0.03)%	(1.07)%	(2.22)%	(0.12)%

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



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 16 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	\$ 845.00	\$ 2.28	\$ 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 16 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI EMERGING MARKETS ASIA ETF

The iShares MSCI Emerging Markets Asia ETF (the "Fund") seeks to track the investment results of an index composed of Asian emerging market equities, as represented by the MSCI Emerging Markets Asia Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended August 31, 2015, the total return for the Fund was -16.86%, net of fees, while the total return for the Index was -16.82%.

As represented by the Index, emerging markets stocks in Asia declined sharply for the reporting period, but they outperformed the MSCI Emerging Markets Index, a broad measure of emerging market equity performance.

One factor behind the Index's overall decline was the depreciation of many Asian emerging markets currencies relative to the U.S. dollar. For the reporting period, the Taiwanese dollar depreciated by 8%, the Indian rupee depreciated by 9%, and the South Korean won depreciated by 14% against the U.S. dollar. These three countries comprised approximately 51% of the Index on average during the reporting period. The currency fluctuations had a meaningful impact on the Index's performance; when measured in local currencies, the Index returned -9.26% for the reporting period.

China, the Index's largest country weighting, had a significant impact on equity market performance across Asia. Signs of weakness in the Chinese economy led to reduced demand for exports from many emerging Asian economies. A precipitous drop in China's stock market late in the reporting period, along with an unexpected devaluation of the Chinese yuan, put additional downward pressure on Asian emerging markets stocks.

In U.S. dollar terms, every country represented in the Index declined for the reporting period, with South Korea having the most significant negative impact on the Index's performance. The South Korean economy slowed amid a decline in exports and an outbreak of Middle East Respiratory Syndrome that restrained domestic consumption.

China and Taiwan were also noteworthy detractors from the Index's performance, while the Philippines and Thailand detracted the least from the Index's return during the reporting period.

ALLOCATION BY SECTOR As of 8/31/15

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	27.21%
Information Technology	25.06
Industrials	8.08
Consumer Discretionary	8.08
Telecommunication Services	7.36
Consumer Staples	6.68
Energy	5.50
Materials	5.46
Health Care	3.35
Utilities	3.22
TOTAL	<u>100.00%</u>

ALLOCATION BY COUNTRY As of 8/31/15

<i>Country</i>	<i>Percentage of Total Investments*</i>
China	34.05%
South Korea	21.54
Taiwan	18.28
India	12.53
Malaysia	4.60
Indonesia	3.50
Thailand	3.37
Philippines	2.13
TOTAL	<u>100.00%</u>

* Excludes money market funds.

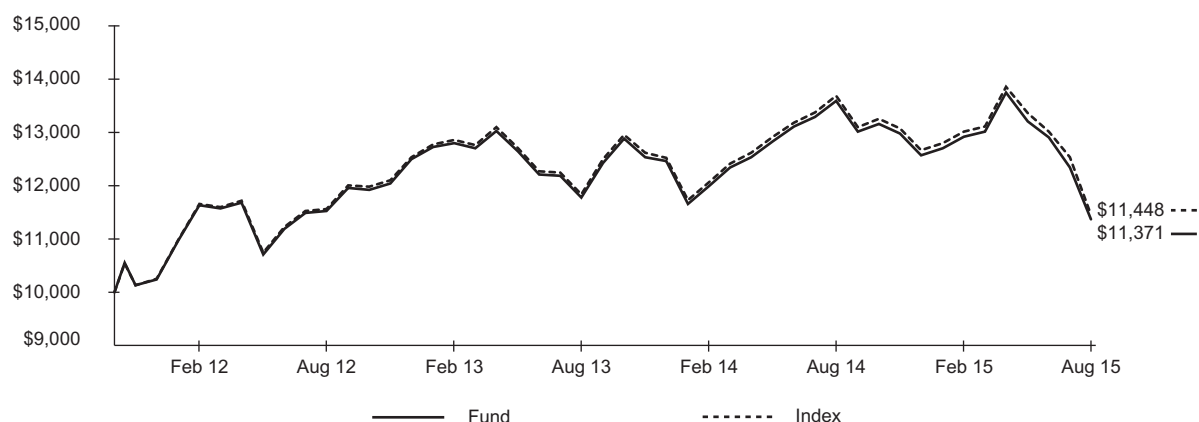
Management's Discussion of Fund Performance

iSHARES® MSCI EMERGING MARKETS MINIMUM VOLATILITY ETF

Performance as of August 31, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(16.32)%	(16.71)%	(16.31)%	(16.32)%	(16.71)%	(16.31)%
Since Inception	3.38%	3.30%	3.56%	13.71%	13.39%	14.48%

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



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 16 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	\$ 880.60	\$ 1.19	\$ 1,000.00	\$ 1,023.90	\$ 1.28	0.25%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 16 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI EMERGING MARKETS MINIMUM VOLATILITY ETF

The iShares MSCI Emerging Markets Minimum Volatility ETF (the "Fund") seeks to track the investment results of an index composed of emerging market equities that, in the aggregate, have lower volatility characteristics relative to the broader emerging equity markets, as represented by the MSCI Emerging Markets Minimum Volatility (USD) Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended August 31, 2015, the total return for the Fund was -16.32%, net of fees, while the total return for the Index was -16.31%.

As represented by the Index, lower-volatility stocks in emerging markets declined sharply for the reporting period.

One factor behind the Index's decline was the depreciation of many emerging markets currencies relative to the U.S. dollar. For the reporting period, the Taiwanese dollar depreciated by 8%, the South Korean won depreciated by 14%, and the Malaysian ringgit depreciated by 25% against the U.S. dollar. These three countries comprised approximately 36% of the Index on average during the reporting period. The currency fluctuations had a meaningful impact on the Index's performance; when measured in local currencies, the Index returned -4.21% for the reporting period.

Although the Index experienced less volatility than broad emerging markets, it still fluctuated significantly during the reporting period as geopolitical conflicts, global economic weakness, and declining commodities demand buffeted emerging markets. Events in China late in the reporting period — including signs of economic weakness, a precipitous drop in the country's stock market, and an unexpected Chinese yuan devaluation — put additional downward pressure on emerging markets stocks.

The developments in China weighed on Taiwanese stocks, which had the most significant negative impact on the Index's performance for the reporting period in U.S. dollar terms. Brazil and Malaysia also detracted meaningfully from the Index's performance as both countries faced weaker economies and allegations of government corruption.

India contributed to the Index's return for the reporting period amid optimism about economic reforms implemented by the country's prime minister. As a major oil importer, India also benefited from a sharp decline in energy prices.

ALLOCATION BY SECTOR As of 8/31/15

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	28.84%
Consumer Staples	13.29
Telecommunication Services	12.26
Information Technology	11.05
Utilities	8.53
Industrials	8.25
Health Care	7.42
Consumer Discretionary	4.75
Energy	3.33
Materials	2.28
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRIES As of 8/31/15

<i>Country</i>	<i>Percentage of Total Investments*</i>
China	18.31%
Taiwan	16.86
South Korea	11.85
Malaysia	7.93
Indonesia	6.64
South Africa	5.95
Philippines	4.01
Chile	3.96
Thailand	3.92
Qatar	3.67
TOTAL	<u>83.10%</u>

* Excludes money market funds.

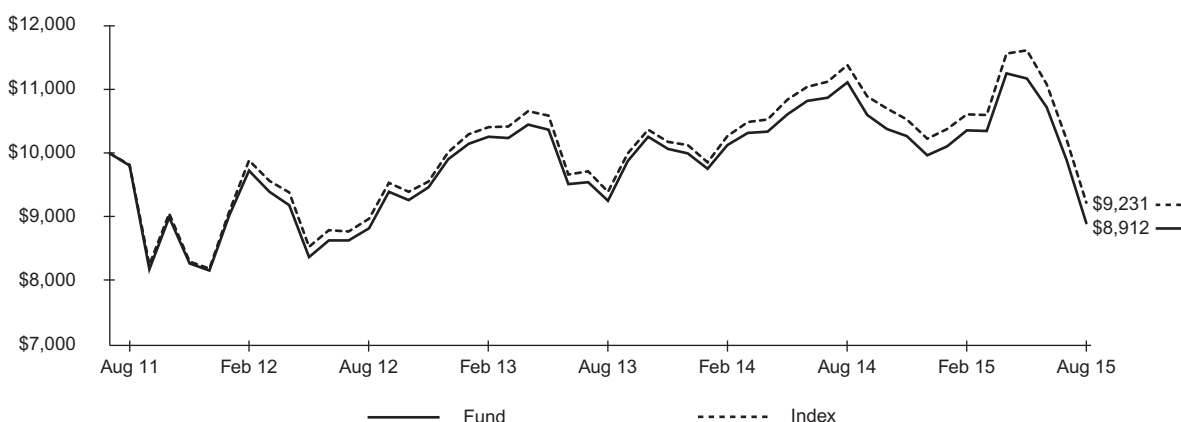
Management's Discussion of Fund Performance

iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

Performance as of August 31, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(19.77)%	(20.31)%	(18.91)%	(19.77)%	(20.31)%	(18.91)%
Since Inception	(2.81)%	(2.89)%	(1.96)%	(10.88)%	(11.18)%	(7.69)%

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



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 16 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	\$ 860.20	\$ 3.24	\$ 1,000.00	\$ 1,021.70	\$ 3.52	0.69%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 16 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

The iShares MSCI Emerging Markets Small-Cap ETF (the "Fund") seeks to track the investment results of an index composed of small-capitalization emerging market equities, as represented by the MSCI Emerging Markets Small Cap Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended August 31, 2015, the total return for the Fund was -19.77%, net of fees, while the total return for the Index was -18.91%.

As represented by the Index, emerging markets small-capitalization stocks declined sharply for the reporting period.

One factor behind the Index's decline was the depreciation of many emerging markets currencies relative to the U.S. dollar. For the reporting period, the Taiwanese dollar depreciated by 8%, the Indian rupee depreciated by 9%, and the South Korean won depreciated by 14% against the U.S. dollar. These three countries comprised approximately 45% of the Index on average during the reporting period. The currency fluctuations had a meaningful impact on the Index's performance; when measured in local currencies, the Index returned -8.00% for the reporting period.

The Index experienced substantial volatility during the reporting period as geopolitical conflicts, global economic weakness, and declining demand for commodities (a primary growth driver in many emerging economies) buffeted emerging markets. Events in China late in the reporting period — including signs of economic weakness, a precipitous drop in the country's stock market, and an unexpected devaluation of the Chinese yuan — put additional downward pressure on emerging markets stocks.

The developments in China weighed on Taiwanese stocks, which had the most significant negative impact on the Index's performance in U.S. dollar terms for the reporting period. Brazil also detracted meaningfully from the Index's performance as the country's economy remained in recession, domestic inflation accelerated, and several government officials faced corruption allegations.

Among the few contributors to the Index's return, South Korea generated the largest contribution during the reporting period. South Korean small-cap stocks benefited from stronger domestic demand and government efforts to promote entrepreneurship.

ALLOCATION BY SECTOR As of 8/31/15

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	18.61%
Consumer Discretionary	17.71
Industrials	15.67
Information Technology	14.97
Materials	11.22
Consumer Staples	8.42
Health Care	7.63
Utilities	3.05
Energy	1.46
Telecommunication Services	1.26
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRIES As of 8/31/15

<i>Country</i>	<i>Percentage of Total Investments*</i>
China	21.20%
South Korea	20.68
Taiwan	16.48
India	11.32
South Africa	6.16
Thailand	3.88
Malaysia	3.52
Mexico	3.07
Brazil	2.57
Indonesia	2.47
TOTAL	<u>91.35%</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.

Consolidated Schedule of Investments

iSHARES® CORE MSCI EMERGING MARKETS ETF

August 31, 2015

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 96.32%			JBS SA	1,378,900	\$ 5,356,973
BRAZIL — 4.06%			JSL SA	155,400	413,860
Aliansce Shopping Centers SA	219,100	\$ 667,722	Klabin SA Units	1,006,900	5,600,877
Alupar Investimento SA Units	158,800	636,988	Kroton Educacional SA	2,459,956	5,862,425
Ambev SA	8,314,400	43,577,980	Light SA	222,700	714,768
Arezzo Industria e Comercio SA	131,600	790,557	Linx SA	71,600	856,900
B2W Cia. Digital ^a	227,251	973,331	Localiza Rent A Car SA	293,935	1,808,520
Banco ABC Brasil SA ^a	7,045	17,563	Lojas Americanas SA	260,425	890,189
Banco Bradesco SA	1,324,452	9,152,710	Lojas Renner SA	233,000	6,302,467
Banco do Brasil SA	1,531,900	7,499,149	LPS Brasil Consultoria de		
Banco Santander Brasil			Imoveis SA	283,800	248,561
SA Units	750,800	2,974,547	M. Dias Branco SA	66,700	1,159,204
BB Seguridade			Magnesita Refraterios SA ^a	555,900	434,983
Participacoes SA	1,248,400	9,837,073	Marfrig Global Foods SA ^a	561,800	987,170
BM&FBovespa SA-Bolsa de			Mills Estruturas e Servicos de		
Valores Mercadorias			Engenharia SA ^a	248,600	334,447
e Futuros	3,074,900	9,100,809	Minerva SA/Brazil ^a	249,900	798,637
BR Malls Participacoes SA	826,600	2,541,813	MRV Engenharia e		
BRF SA	1,159,400	22,129,587	Participacoes SA	607,100	1,061,769
CCR SA	1,591,500	6,501,893	Multiplan Empreendimentos		
CETIP SA –			Imobiliarios SA	153,900	1,740,024
Mercados Organizados	412,417	3,704,931	Multiplus SA	103,900	1,076,298
Cia. de Saneamento Basico do			Natura Cosméticos SA	316,500	2,058,586
Estado de Sao Paulo	633,300	2,735,070	Odontoprev SA	576,800	1,548,796
Cia. Siderurgica Nacional SA	1,176,100	1,130,167	Petroleo Brasileiro SA ^a	5,419,900	15,803,236
Cielo SA	1,517,592	15,979,039	Porto Seguro SA	227,200	2,075,974
Cosan SA Industria e Comercio	246,800	1,229,850	Qualicorp SA	425,200	1,992,769
CPFL Energia SA	386,305	1,665,176	Raia Drogasil SA	410,300	4,472,211
Cyrela Brazil Realty			Restoque Comercio e		
SA Empreendimentos			Confecções de Roupas SA	232,700	266,417
e Participacoes	515,300	1,188,419	Sao Martinho SA	110,300	921,829
Duralex SA	608,229	916,790	SLC Agricola SA	143,700	634,809
EDP – Energias do Brasil SA	516,100	1,588,436	Smiles SA	95,700	1,256,994
Embraer SA	1,198,600	7,562,311	Somos Educacao SA	181,800	643,893
Equatorial Energia SA	320,776	3,113,304	Sonae Sierra Brasil SA	67,500	298,373
Estacio Participacoes SA	534,400	1,829,630	Souza Cruz SA	684,100	4,984,835
EZ TEC Empreendimentos			Sul America SA	350,489	1,684,002
e Participacoes SA	143,957	520,929	Tegma Gestao Logistica ^a	186,200	270,948
Fibra Celulose SA	457,900	6,439,327	TIM Participacoes SA	1,513,900	3,657,717
Fleury SA	162,900	742,437	TOTVS SA	236,300	2,056,616
Gafisa SA ^a	1,087,600	680,823	Tractebel Energia SA	285,300	2,627,212
Hypermarcas SA ^a	618,400	2,796,362	Transmissora Alianca de		
Iguatemi Empresa de Shopping			Energia Eletrica SA Units	158,200	803,542
Centers SA	172,900	977,896	Ultrapar Participacoes SA	650,000	11,326,927
			Vale SA	2,442,200	12,015,711

Consolidated Schedule of Investments (Continued)

iSHARES® CORE MSCI EMERGING MARKETS ETF

August 31, 2015

Security	Shares	Value	Security	Shares	Value
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	137,300	\$ 1,769,850	AGTech Holdings Ltd. ^{a,b}	4,488,000	\$ 729,657
Via Varejo SA	251,900	470,983	Air China Ltd. Class H	3,438,000	2,484,216
WEG SA	1,046,460	4,812,466	Ajisen (China) Holdings Ltd. ^b	1,744,000	679,593
		285,305,387	Alibaba Health Information Technology Ltd. ^{a,b}	4,506,000	3,116,388
CHILE — 1.19%			Alibaba Pictures Group Ltd. ^{a,b}	18,340,000	4,283,250
AES Gener SA	4,703,670	2,366,299	Aluminum Corp. of China Ltd. Class H ^{a,b}	7,398,000	2,472,348
Aguas Andinas SA Series A	4,561,989	2,364,768	Anhui Conch Cement Co. Ltd. Class H	2,217,000	6,708,170
Banco de Chile	38,856,155	4,016,430	Anhui Expressway Co. Ltd. Class H	1,184,000	905,945
Banco de Credito e Inversiones	63,359	2,768,137	Anta Sports Products Ltd.	1,879,000	4,732,625
Banco Santander Chile	115,820,868	5,599,759	APT Satellite Holdings Ltd. ^b	930,500	677,160
Besalco SA	709,538	259,977	Asia Cement China Holdings Corp.	1,203,000	380,301
Cencosud SA	2,196,457	4,466,607	AVIC International Holding HK Ltd. ^{a,b}	6,878,000	745,482
Cia. Cervecerias Unidas SA	290,380	3,218,377	AviChina Industry & Technology Co. Ltd. Class H	4,049,000	2,815,996
Cia. Sud Americana de Vapores SA ^a	23,983,511	669,286	Bank of China Ltd. Class H	140,628,000	64,234,827
Colbun SA	15,207,118	4,131,968	Bank of Communications Co. Ltd. Class H	15,634,000	11,780,900
CorpBanca SA	284,460,841	2,654,552	Baoxin Auto Group Ltd. ^b	1,801,000	608,850
E.CL SA	1,130,004	1,584,922	BBMG Corp. Class H	2,230,500	1,439,023
Empresa Nacional de Electricidad SA/Chile	5,724,379	7,099,113	Beijing Capital International Airport Co. Ltd. Class H	2,858,000	3,075,557
Empresa Nacional de Telecomunicaciones SA	230,695	2,159,643	Beijing Capital Land Ltd. Class H	2,406,000	962,394
Empresas CMPC SA	2,262,845	6,192,867	Beijing Enterprises Holdings Ltd.	939,000	5,482,513
Empresas COPEC SA	774,108	7,569,982	Beijing Enterprises Medical & Health Group Ltd. ^{a,b}	6,564,000	601,343
Enersis SA	34,617,930	9,609,039	Beijing Enterprises Water Group Ltd. ^b	8,112,000	5,809,201
Inversiones Aguas Metropolitanas SA	812,034	1,149,448	Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	845,000	928,949
Inversiones La Construcccion SA	80,695	868,053	Belle International Holdings Ltd.	8,353,000	7,641,598
LATAM Airlines Group SA ^a	520,657	2,914,546	Biostime International Holdings Ltd. ^b	382,000	629,926
Parque Arauco SA	1,178,624	2,060,227	Boer Power Holdings Ltd. ^b	693,000	1,133,830
SACI Falabella	816,248	5,040,215	Bosideng International Holdings Ltd. ^b	7,094,000	659,051
SalfaCorp SA	1,075,423	589,070	Brilliance China Automotive Holdings Ltd.	5,484,000	6,623,214
Sociedad Matriz SAAM SA	11,885,057	809,518			
SONDA SA	1,022,580	1,670,986			
Vina Concha y Toro SA	865,717	1,452,902			
		83,286,691			
CHINA — 22.84%					
361 Degrees International Ltd.	2,355,000	720,170			
AAC Technologies Holdings Inc.	1,339,500	7,544,361			
Agile Property Holdings Ltd.	2,786,500	1,366,275			
Agricultural Bank of China Ltd. Class H	39,784,000	16,067,499			

Consolidated Schedule of Investments (Continued)

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August 31, 2015

Security	Shares	Value	Security	Shares	Value
Byd Co. Ltd. Class H ^b	1,167,500	\$ 4,767,889	China Everbright Bank Co. Ltd.		
BYD Electronic International Co. Ltd. ^{a,b}	1,636,000	945,707	Class H	6,234,000	\$ 2,847,512
C C Land Holdings Ltd.	3,701,000	883,459	China Everbright International Ltd. ^b	4,663,000	6,100,970
Carnival Group International Holdings Ltd. ^{a,b}	7,897,000	988,392	China Everbright Ltd.	1,780,000	3,720,750
Central China Securities Co. Ltd. Class H ^b	2,284,000	1,261,349	China Fiber Optic Network System Group Ltd. ^{a,b}	3,624,800	620,061
CGN Power Co. Ltd. Class H ^c	14,141,000	5,601,625	China Foods Ltd. ^a	1,946,000	903,943
Chaowei Power Holdings Ltd. ^{a,b}	1,571,000	770,292	China Galaxy Securities Co. Ltd. Class H	6,001,000	4,111,626
China Aerospace International Holdings Ltd. ^b	4,928,000	693,095	China Gas Holdings Ltd.	3,250,000	4,747,066
China Agri-Industries Holdings Ltd. ^{a,b}	4,557,200	1,728,785	China Harmony New Energy Auto Holding Ltd. ^b	1,668,500	740,594
China Aircraft Leasing Group Holdings Ltd. ^b	515,500	499,533	China High Speed Transmission Equipment Group Co. Ltd. ^a	2,166,000	1,489,639
China Animal Healthcare Ltd. ^{a,b}	1,237,000	79,806	China Huarong Energy Co. Ltd. ^{a,b}	10,170,000	406,797
China Aoyuan Property Group Ltd.	3,427,000	636,755	China Huishan Dairy Holdings Co. Ltd. ^b	11,975,000	4,388,230
China BlueChemical Ltd. Class H	3,974,000	1,128,096	China Huiyuan Juice Group Ltd. ^a	1,822,500	604,361
China Cinda Asset Management Co. Ltd. Class H	15,222,000	5,656,655	China Innovationpay Group Ltd. ^{a,b}	9,492,000	575,640
China CITIC Bank Corp. Ltd. Class H ^a	14,524,000	8,901,749	China International Marine Containers Group Co. Ltd. Class H	959,000	1,707,628
China Coal Energy Co. Ltd. Class H ^b	4,714,000	2,201,880	China Lesso Group Holdings Ltd. ^b	2,365,000	1,660,067
China Communications Construction Co. Ltd. Class H	7,952,000	9,460,254	China Life Insurance Co. Ltd. Class H	13,260,000	45,853,640
China Communications Services Corp. Ltd. Class H	4,652,000	1,710,724	China Lilang Ltd. ^b	1,308,000	1,125,717
China Conch Venture Holdings Ltd.	2,192,500	4,831,956	China Longyuan Power Group Corp. Ltd.	5,808,000	6,167,682
China Construction Bank Corp. Class H	148,926,000	104,727,931	China LotSynergy Holdings Ltd. ^b	17,060,000	704,408
China COSCO Holdings Co. Ltd. Class H ^{a,b}	4,551,000	2,592,685	China Lumena New Materials Corp. ^{a,b}	2,584,000	41,677
China Datang Corp. Renewable Power Co. Ltd. Class H ^a	5,904,000	746,566	China Medical System Holdings Ltd.	2,178,000	2,366,276
China Dongxiang Group Co. Ltd.	6,335,000	1,577,609	China Mengniu Dairy Co. Ltd.	2,480,000	8,671,944
China Dynamics Holdings Ltd. ^{a,b}	8,490,000	438,191	China Merchants Bank Co. Ltd. Class H	8,183,464	19,492,358
China Electronics Corp. Holdings Co. Ltd. ^b	2,120,000	626,422	China Merchants Holdings International Co. Ltd.	2,066,000	6,904,394
			China Merchants Land Ltd. ^b	2,872,000	452,105

Consolidated Schedule of Investments (Continued)

iSHARES® CORE MSCI EMERGING MARKETS ETF

August 31, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
China Metal Recycling Holdings Ltd. ^a	62,400	\$ —	China Resources Enterprise Ltd.	2,156,000	\$ 6,773,969
China Minsheng Banking Corp. Ltd. Class H	10,550,100	10,223,321	China Resources Gas Group Ltd.	1,658,000	4,374,952
China Mobile Ltd.	10,906,000	132,137,651	China Resources Land Ltd.	5,019,777	12,526,692
China Modern Dairy Holdings Ltd. ^b	4,045,000	1,054,303	China Resources Power Holdings Co. Ltd.	3,444,000	8,434,413
China National Building Material Co. Ltd. Class H	5,188,000	3,025,756	China SCE Property Holdings Ltd.	4,509,200	930,926
China National Materials Co. Ltd. Class H	2,713,000	602,107	China Shanshui Cement Group Ltd. ^{a,b}	3,521,000	2,121,218
China New Town Development Co. Ltd. ^a	10,607,500	362,706	China Shenhua Energy Co. Ltd. Class H	5,927,000	10,278,499
China Oceanwide Holdings Ltd. ^{a,b}	7,640,000	1,104,096	China Shineway Pharmaceutical Group Ltd. ^b	962,000	1,154,393
China Oil and Gas Group Ltd. ^{a,b}	15,588,000	985,558	China Shipping Container Lines Co. Ltd. Class H ^{a,b}	6,554,000	2,350,621
China Oilfield Services Ltd. Class H	3,164,000	3,404,850	China Singyes Solar Technologies Holdings Ltd. ^b	1,313,000	814,902
China Overseas Grand Oceans Group Ltd. ^b	2,262,000	715,079	China Southern Airlines Co. Ltd. Class H	3,454,000	2,250,656
China Overseas Land & Investment Ltd.	7,080,000	20,737,415	China State Construction International Holdings Ltd.	3,390,000	4,479,145
China Pacific Insurance Group Co. Ltd. Class H	4,728,800	17,206,619	China Suntien Green Energy Corp. Ltd. Class H ^b	4,380,000	706,447
China Petroleum & Chemical Corp. Class H	44,946,200	29,925,277	China Taiping Insurance Holdings Co. Ltd. ^a	2,971,508	8,396,852
China Power International Development Ltd.	5,972,000	3,976,171	China Telecom Corp. Ltd. Class H	24,680,000	12,929,052
China Power New Energy Development Co. Ltd. ^b	11,460,000	591,480	China Traditional Chinese Medicine Co. Ltd. ^{a,b}	3,390,000	2,366,423
China Precious Metal Resources Holdings Co. Ltd. ^{a,b}	9,118,000	341,188	China Travel International Investment Hong Kong Ltd. ^b	4,950,000	1,724,505
China Railway Construction Corp. Ltd. Class H	3,577,000	4,689,301	China Unicom Hong Kong Ltd.	10,678,000	14,025,979
China Railway Group Ltd. Class H	7,249,000	6,500,674	China Vanke Co. Ltd. Class H ^b	2,388,787	5,430,988
China Rare Earth Holdings Ltd. ^{a,b}	7,057,200	610,102	China Water Affairs Group Ltd. ^b	2,386,000	1,040,597
China Regenerative Medicine International Ltd. ^{a,b}	22,690,000	1,200,366	China Yurun Food Group Ltd. ^{a,b}	3,373,000	779,049
China Resources and Transportation Group Ltd. ^{a,b}	49,700,000	384,772	China ZhengTong Auto Services Holdings Ltd. ^b	2,080,000	823,943
China Resources Cement Holdings Ltd. ^b	3,738,000	1,837,637	Chinasoft International Ltd. ^{a,b}	2,958,000	969,454
			Chongqing Changan Automobile Co. Ltd. Class B	1,579,800	2,527,664
			Chongqing Rural Commercial Bank Co. Ltd. Class H	4,932,000	2,882,815
			CIFI Holdings Group Co. Ltd. ^b	6,164,000	1,153,257

Consolidated Schedule of Investments (Continued)

iSHARES® CORE MSCI EMERGING MARKETS ETF

August 31, 2015

Security	Shares	Value	Security	Shares	Value
CIMC Enric Holdings Ltd. ^b	1,254,000	\$ 660,166	Evergrande Real Estate Group Ltd. ^b	10,070,000	\$ 6,626,667
CITIC Ltd.	6,975,000	12,779,918	Fantasia Holdings Group Co. Ltd. ^b	4,356,000	460,890
CITIC Resources Holdings Ltd. ^{a,b}	5,864,000	900,402	Far East Horizon Ltd.	3,453,000	2,749,016
CITIC Securities Co. Ltd. Class H	3,889,000	7,798,022	FDG Electric Vehicles Ltd. ^{a,b}	21,165,000	1,310,856
CNOOC Ltd.	31,387,000	38,919,629	First Tractor Co. Ltd. Class H ^b	1,064,000	610,938
Cogobuy Group ^{a,b,c}	840,000	740,279	Fosun International Ltd.	3,518,500	5,901,962
Colour Life Services Group Co. Ltd.	776,000	573,736	Franshion Properties China Ltd.	6,406,000	1,603,556
Comba Telecom Systems Holdings Ltd. ^b	3,007,265	585,928	Fufeng Group Ltd. ^b	2,234,400	994,662
Coolpad Group Ltd.	5,208,000	967,674	Fullshare Holdings Ltd. ^a	7,487,500	1,120,702
COSCO International Holdings Ltd. ^b	1,970,000	977,721	GCL-Poly Energy Holdings Ltd. ^{a,b}	20,229,000	3,236,619
COSCO Pacific Ltd.	2,916,000	3,430,074	Geely Automobile Holdings Ltd.	9,940,000	3,847,717
Country Garden Holdings Co. Ltd.	9,900,733	3,474,816	GF Securities Co. Ltd. ^a	1,645,000	2,818,769
CPMC Holdings Ltd. ^b	1,471,000	778,201	Glorious Property Holdings Ltd. ^a	5,525,000	598,835
Credit China Holdings Ltd. ^b	3,708,000	909,052	Golden Eagle Retail Group Ltd. ^b	1,057,000	1,177,013
CRRRC Corp. Ltd. Class H ^a	7,845,750	9,171,876	Goldin Properties Holdings Ltd. ^{a,b}	2,370,000	2,262,953
CSPC Pharmaceutical Group Ltd.	7,696,000	7,050,484	GOME Electrical Appliances Holding Ltd.	21,396,000	3,395,730
CT Environmental Group Ltd. ^b	5,528,000	1,811,746	Goodbaby International Holdings Ltd. ^{a,b}	2,379,000	933,176
Dah Chong Hong Holdings Ltd. ^b	1,989,000	718,602	Great Wall Motor Co. Ltd. Class H	1,832,000	4,893,181
Dalian Wanda Commercial Properties Co. Ltd. Class H ^c	1,060,700	6,514,709	Greatview Aseptic Packaging Co. Ltd. ^b	2,285,000	1,052,567
Daphne International Holdings Ltd.	2,876,000	552,931	Guangdong Investment Ltd.	5,162,000	6,980,311
Datang International Power Generation Co. Ltd. Class H	4,974,000	2,008,841	Guangdong Land Holdings Ltd. ^a	2,376,000	554,907
Dawnrays Pharmaceutical Holdings Ltd. ^b	1,132,000	893,909	Guangzhou Automobile Group Co. Ltd. Class H	3,840,000	2,700,370
Dazhong Transportation Group Co. Ltd. Class B	1,016,700	900,796	Guangzhou R&F Properties Co. Ltd. Class H ^a	1,890,800	1,727,326
Digital China Holdings Ltd.	1,760,000	1,539,706	Haier Electronics Group Co. Ltd.	2,300,000	4,125,135
Dongfeng Motor Group Co. Ltd. Class H	4,722,000	4,752,434	Haitian International Holdings Ltd.	1,286,000	2,333,038
Dongjiang Environmental Co. Ltd. Class H ^b	427,300	639,568	Haitong Securities Co. Ltd. Class H	5,746,000	8,289,015
Dongyue Group Ltd.	3,584,000	860,154	Hanergy Thin Film Power Group Ltd. ^{a,b}	20,984,000	27
ENN Energy Holdings Ltd.	1,390,000	7,093,438	Hangzhou Steam Turbine Co. Class B	831,400	1,096,192
EverChina International Holdings Co. Ltd. ^{a,b}	13,015,000	436,629	Harbin Electric Co. Ltd. Class H ^b	1,776,000	930,389
			HC International Inc. ^{a,b}	876,000	376,395

Consolidated Schedule of Investments (Continued)

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Security	Shares	Value	Security	Shares	Value
Hengan International Group Co. Ltd.	1,313,000	\$ 12,884,259	Konka Group Co. Ltd. Class B	577,800	\$ 763,705
Hengdeli Holdings Ltd. ^b	6,190,800	862,712	Kunlun Energy Co. Ltd.	5,852,000	4,137,904
Hi Sun Technology (China) Ltd. ^{a,b}	4,152,000	685,745	KWG Property Holding Ltd.	2,347,000	1,483,900
Hisense Kelon Electrical Holdings Co. Ltd. Class H ^a	851,000	439,223	Lao Feng Xiang Co. Ltd. Class B	422,106	1,565,591
Honbridge Holdings Ltd. ^{a,b}	6,406,000	843,107	Launch Tech Co. Ltd. ^a	319,500	373,091
Honghua Group Ltd. ^{a,b}	7,651,000	533,099	Lee & Man Paper Manufacturing Ltd.	2,839,000	1,626,462
Hopson Development Holdings Ltd. ^{a,b}	1,310,000	1,007,426	Lenovo Group Ltd. ^b	11,982,000	9,832,907
Hua Han Bio-Pharmaceutical Holdings Ltd. Class H ^b	9,508,288	1,214,599	Leyou Technologies Holdings Ltd. ^{a,b}	5,480,000	494,965
Huabao International Holdings Ltd. ^b	3,940,000	1,311,630	Li Ning Co. Ltd. ^{a,b}	2,873,500	1,327,363
Huadian Power International Corp. Ltd. Class H	3,072,000	2,501,186	Lianhua Supermarket Holdings Co. Ltd. Class H ^a	1,098,000	570,956
Huaneng Power International Inc. Class H	6,344,000	7,309,878	Lifetech Scientific Corp. ^{a,b}	3,872,000	539,578
Huaneng Renewables Corp. Ltd. Class H	7,668,000	2,800,039	Livzon Pharmaceutical Group Inc. Class H	159,770	723,240
Huatai Securities Co. Ltd. ^{a,c}	1,610,800	2,930,598	Longfor Properties Co. Ltd.	2,656,000	3,211,169
Imperial Pacific International Holdings Ltd. ^{a,b}	66,850,000	1,638,893	Lonking Holdings Ltd.	6,939,000	949,070
Industrial & Commercial Bank of China Ltd. Class H	130,451,000	77,091,836	Luthai Textile Co. Ltd. Class B	713,169	870,521
Inner Mongolia Yitai Coal Co. Ltd. Class B	2,022,700	1,711,204	Luye Pharma Group Ltd. ^a	2,564,000	2,183,521
Intime Retail Group Co. Ltd. ^b	2,024,500	2,128,977	Microport Scientific Corp. ^{a,b}	1,984,000	727,035
Jiangnan Group Ltd.	4,816,000	975,622	MIE Holdings Corp. ^a	2,836,000	332,999
Jiangsu Expressway Co. Ltd. Class H	2,296,000	2,713,706	Minth Group Ltd.	1,290,000	2,243,753
Jiangsu Future Land Co. Ltd. Class B	1,214,800	1,969,191	MMG Ltd. ^{a,b}	4,116,000	849,749
Jiangxi Copper Co. Ltd. Class H	2,408,000	3,041,828	National Agricultural Holdings Ltd. ^{a,b}	1,568,000	631,242
Ju Teng International Holdings Ltd. ^b	2,138,000	816,573	NetDragon Websoft Inc. ^b	369,500	882,027
Kaisa Group Holdings Ltd. ^{a,b}	2,773,000	178,902	New China Life Insurance Co. Ltd. Class H	1,424,600	5,569,691
Kingboard Chemical Holdings Ltd.	1,240,200	1,609,849	New World China Land Ltd.	4,636,000	2,811,492
Kingboard Laminates Holdings Ltd. ^b	2,237,500	889,220	New World Department Store China Ltd.	2,851,000	511,337
Kingdee International Software Group Co. Ltd. ^b	3,998,000	1,372,208	Nexteer Automotive Group Ltd.	1,545,000	1,455,281
Kingsoft Corp. Ltd.	1,586,000	3,343,880	Nine Dragons Paper (Holdings) Ltd.	3,130,000	1,756,827
			North Mining Shares Co. Ltd. ^{a,b}	33,030,000	460,286
			NVC Lighting Holdings Ltd. ^b	1,831,000	274,398
			Parkson Retail Group Ltd. ^b	4,141,500	593,166
			PAX Global Technology Ltd. ^b	1,568,000	1,460,760
			People's Insurance Co. Group of China Ltd. (The) Class H	12,061,000	5,711,430
			PetroChina Co. Ltd. Class H	37,234,000	30,940,053
			Phoenix Healthcare Group Co. Ltd. ^b	781,500	1,133,420

Consolidated Schedule of Investments (Continued)

iSHARES® CORE MSCI EMERGING MARKETS ETF

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Security	Shares	Value	Security	Shares	Value
Phoenix Satellite Television Holdings Ltd. ^b	3,842,000	\$ 822,926	Shenzhen Expressway Co. Ltd. Class H ^b	1,554,000	\$ 1,014,605
PICC Property & Casualty Co. Ltd. Class H	6,255,360	11,881,072	Shenzhen International Holdings Ltd.	2,220,250	3,071,087
Ping An Insurance Group Co. of China Ltd. Class H	9,318,500	45,630,296	Shenzhen Investment Ltd. ^b	5,826,000	2,059,760
Poly Property Group Co. Ltd. ^b	4,339,000	1,158,925	Shenzhou International Group Holdings Ltd.	1,061,000	5,359,727
Real Nutriceutical Group Ltd. ^b	3,314,000	590,102	Shimao Property Holdings Ltd.	2,486,000	3,490,001
Renhe Commercial Holdings Co. Ltd. ^{a,b}	28,772,000	1,596,372	Shougang Concord International Enterprises Co. Ltd. ^{a,b}	15,716,000	638,775
REXLot Holdings Ltd. ^b	19,550,000	252,256	Shougang Fushan Resources Group Ltd. ^b	6,318,000	798,916
Road King Infrastructure Ltd. ^b	1,135,000	1,003,187	Shui On Land Ltd.	7,284,666	1,597,916
Sany Heavy Equipment International Holdings Co. Ltd. ^{a,b}	2,984,000	639,149	Shunfeng International Clean Energy Ltd. ^a	2,388,000	573,116
Semiconductor Manufacturing International Corp. ^{a,b}	48,744,000	4,276,865	Sihuan Pharmaceutical Holdings Group Ltd.	6,629,000	1,283,024
Shandong Airlines Co. Ltd. Class B	340,200	657,131	Sino Biopharmaceutical Ltd.	5,592,000	6,638,202
Shandong Luoxin Pharmaceutical Group Stock Co. Ltd. Class H	394,000	657,849	Sino Oil And Gas Holdings Ltd. ^{a,b}	28,525,000	666,193
Shandong Weigao Group Medical Polymer Co. Ltd. Class H	3,568,000	2,495,282	Sino-Ocean Land Holdings Ltd.	6,284,500	3,284,137
Shanghai Baosight Software Co. Ltd. Class B	267,000	777,237	Sinofert Holdings Ltd. ^b	5,216,000	800,903
Shanghai Electric Group Co. Ltd. Class H ^b	5,142,000	2,839,693	Sinolink Worldwide Holdings Ltd. ^{a,b}	5,114,000	488,301
Shanghai Fosun Pharmaceutical Group Co. Ltd. Class H	758,500	2,216,763	Sinopec Engineering Group Co. Ltd. Class H	2,342,000	2,021,662
Shanghai Industrial Holdings Ltd.	976,000	2,380,165	Sinopec Kantons Holdings Ltd. ^b	2,092,000	1,109,428
Shanghai Industrial Urban Development Group Ltd. ^b	3,994,000	633,882	Sinopec Shanghai Petrochemical Co. Ltd. Class H ^a	6,599,000	2,409,684
Shanghai Jin Jiang International Hotels Group Co. Ltd. Class H	2,600,000	795,092	Sinopharm Group Co. Ltd. Class H	2,167,200	8,207,343
Shanghai Jinqiao Export Processing Zone Development Co. Ltd. Class B	626,300	920,661	Sinosoft Technology Group Ltd. ^b	1,244,000	539,331
Shanghai Pharmaceuticals Holding Co. Ltd. Class H	1,295,000	2,700,266	Sinotrans Ltd. Class H	3,517,000	1,615,541
			Sinotrans Shipping Ltd. ^b	4,055,500	753,533
			Skyworth Digital Holdings Ltd. ^b	3,902,000	2,250,558
			SOHO China Ltd.	3,757,500	1,604,806
			Sound Global Ltd. ^{a,b}	1,007,000	757,529
			SSY Group Ltd. ^b	4,892,000	1,407,625
			Sun Art Retail Group Ltd. ^b	4,247,500	3,540,474
			Sunac China Holdings Ltd.	3,599,000	1,945,769
			Sunny Optical Technology Group Co. Ltd. ^b	1,402,000	2,337,255

Consolidated Schedule of Investments (Continued)

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Security	Shares	Value	Security	Shares	Value
Superb Summit International Group Ltd. ^{a,b}	6,035,000	\$ 155,741	Xiamen International Port Co. Ltd. Class H	2,208,000	\$ 541,313
TCC International Holdings Ltd.	3,408,000	646,416	Xingda International Holdings Ltd.	3,379,000	680,156
TCL Communication Technology Holdings Ltd. ^b	1,207,000	816,083	Xinhua Winshare Publishing and Media Co. Ltd. Class H	1,157,000	836,020
TCL Multimedia Technology Holdings Ltd. ^b	1,412,000	634,029	Xinyi Solar Holdings Ltd. ^b	5,330,000	1,781,240
Tech Pro Technology Development Ltd. ^{a,b}	10,704,000	2,610,378	XTEP International Holdings Ltd.	1,951,500	841,028
Technovator International Ltd. ^{a,b}	1,006,000	556,866	Yanchang Petroleum International Ltd. ^a	21,350,000	641,873
Tencent Holdings Ltd.	9,175,500	156,041,690	Yanzhou Coal Mining Co. Ltd. Class H ^b	3,212,000	1,516,883
Tiangong International Co. Ltd. ^b	5,336,000	481,958	Yingde Gases Group Co. Ltd.	2,660,000	1,108,612
Tianjin Development Holdings Ltd. ^b	1,356,000	874,833	Yuanda China Holdings Ltd.	8,172,000	411,234
Tianjin Port Development Holdings Ltd. ^b	4,458,000	701,771	YuanShengTai Dairy Farm Ltd. ^{a,b}	8,616,000	589,219
Tianneng Power International Ltd. ^{a,b}	1,988,000	792,630	Yuexiu Property Co. Ltd. ^b	13,094,880	2,061,374
Tibet 5100 Water Resources Holdings Ltd. ^b	3,769,000	1,016,408	Yuexiu Transport Infrastructure Ltd. ^b	1,658,000	990,515
Tingyi Cayman Islands Holding Corp.	3,552,000	5,463,170	Yuxing InfoTech Investment Holdings Ltd. ^b	2,190,000	904,252
Tong Ren Tang Technologies Co. Ltd. Class H ^b	1,346,000	1,740,237	Yuzhou Properties Co. Ltd. ^b	4,203,400	900,335
Tongda Group Holdings Ltd. ^b	6,360,000	984,768	Yuexiu REIT ^b	2,507,000	1,319,806
Towngas China Co. Ltd. ^b	2,253,000	1,433,189	Zhaojin Mining Industry Co. Ltd. Class H ^b	1,884,500	938,597
Tsingtao Brewery Co. Ltd. Class H	658,000	3,234,792	Zhejiang Expressway Co. Ltd. Class H	2,750,000	2,952,239
Universal Health International Group Holding Ltd. ^b	2,508,000	873,749	Zhonglu Co. Ltd. Class B ^a	204,000	460,428
V1 Group Ltd. ^{a,b}	10,494,000	704,109	Zhongsheng Group Holdings Ltd.	1,457,000	609,116
Vinda International Holdings Ltd. ^b	519,000	1,000,492	Zhuzhou CSR Times Electric Co. Ltd. Class H	964,000	6,387,236
Viva China Holdings Ltd. ^{a,b}	5,624,000	645,849	Zijin Mining Group Co. Ltd. Class H	10,346,000	2,669,918
Wanda Hotel Development Co. Ltd. ^{a,b}	3,161,000	469,049	ZTE Corp. Class H	1,387,640	2,796,748
Want Want China Holdings Ltd. ^b	10,619,000	8,563,654			1,604,585,834
Wasion Group Holdings Ltd. ^b	1,270,000	1,224,108	COLOMBIA — 0.30%		
Weichai Power Co. Ltd. Class H	1,806,000	1,943,477	Almacenes Exito SA	363,495	1,971,697
Weiqlao Textile Co. Class H	1,299,500	558,362	Cementos Argos SA	786,030	2,479,926
Welling Holding Ltd. ^b	3,544,000	571,609	Corp. Financiera Colombiana SA	163,987	1,945,474
West China Cement Ltd. ^{a,b}	5,382,000	881,948	Ecopetrol SA	8,207,805	4,231,921
Wisdom Holdings Group ^b	1,574,000	639,751	Grupo Argos SA/Colombia	482,477	2,620,208
Wumart Stores Inc. Class H ^a	880,000	474,629			

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Security	Shares	Value	Security	Shares	Value
Grupo de Inversiones			Intralot SA-Integrated Lottery		
Suramericana SA	427,919	\$ 4,882,994	Systems & Services ^a	270,680	\$ 461,011
Interconexion Electrica SA ESP	716,474	1,537,866	JUMBO SA	212,913	1,789,267
Isagen SA ESP	1,702,941	1,618,441	Metka SA	62,306	470,545
		21,288,527	Motor Oil Hellas Corinth		
CZECH REPUBLIC — 0.20%			Refineries SA ^a	130,661	1,361,572
CEZ AS	263,433	6,012,593	Mytilineos Holdings SA ^a	190,549	969,336
Komerčni Banka AS	28,184	6,411,692	National Bank of Greece SA ^a	2,795,526	1,628,841
Pegas Nonwovens SA ^b	31,220	1,190,066	OPAP SA	412,271	3,233,647
Philip Morris CR AS	654	299,839	Piraeus Bank SA ^a	4,685,198	451,480
		13,914,190	Piraeus Port Authority SA	15,225	242,417
			Titan Cement Co. SA	91,871	1,927,063
EGYPT — 0.28%					21,334,052
Commercial International			HUNGARY — 0.23%		
Bank Egypt SAE	1,432,776	9,171,172	Magyar Telekom		
Egypt Kuwait Holding Co. SAE	1,248,177	773,870	Telecommunications PLC ^a	885,601	1,259,601
Egyptian Financial Group-			MOL Hungarian Oil & Gas PLC	60,742	3,008,599
Hermes Holding Co. ^a	1,103,008	1,210,061	OTP Bank PLC	406,462	7,824,901
Ezz Steel ^a	607,862	714,990	Richter Gedeon Nyrt	255,926	3,907,128
Global Telecom Holding SAE ^a	4,440,144	1,190,836			16,000,229
Global Telecom Holding			INDIA — 8.86%		
SAE GDR ^a	211,538	274,999	ACC Ltd.	96,539	1,938,550
Juhayna Food Industries	939,105	985,874	Adani Enterprises Ltd.	586,352	662,871
Orascom Telecom Media And			Adani Ports & Special Economic		
Technology Holding SAE ^a	7,074,736	632,476	Zone Ltd.	1,322,675	7,072,506
Orascom Telecom Media And			Adani Power Ltd. ^a	1,959,596	663,271
Technology Holding			Adani Transmissions Ltd. ^a	340,421	159,520
SAE GDR ^a	50,000	33,500	Aditya Birla Nuvo Ltd.	80,758	2,485,002
Palm Hills Developments SAE ^a	3,611,079	954,647	AIA Engineering Ltd.	80,979	1,117,260
Pioneers Holding For Financial			Ajanta Pharma Ltd.	54,390	1,227,140
Investments SAE ^a	739,048	729,605	Alstom T&D India Ltd.	154,709	1,228,130
Six of October Development			Amara Raja Batteries Ltd.	109,276	1,657,099
& Investment ^a	587,972	712,620	Ambuja Cements Ltd.	1,314,100	4,095,999
South Valley Cement	959,291	475,354	Apollo Hospitals Enterprise Ltd.	153,655	3,097,833
Talaat Moustafa Group	2,032,300	1,918,084	Apollo Tyres Ltd.	512,159	1,386,816
		19,778,088	Arvind Infrastructure Ltd. ^a	27,551	18,941
GREECE — 0.30%			Arvind Ltd.	315,738	1,289,075
Alpha Bank AE ^a	9,334,110	878,545	Ashok Leyland Ltd.	2,322,938	3,155,492
Athens Water Supply & Sewage			Asian Paints Ltd.	548,974	7,008,038
Co. SA (The)	43,842	243,660	Aurobindo Pharma Ltd.	511,953	5,799,182
Eurobank Ergasias SA ^a	18,236,567	735,626	Bajaj Auto Ltd.	155,616	5,226,684
FF Group	72,403	1,541,423	Balkrishna Industries Ltd.	92,226	890,420
Hellenic Exchanges – Athens			Bayer CropScience Ltd./India	20,694	1,200,314
Stock Exchange SA Holding	214,980	1,038,214	Berger Paints India Ltd.	375,737	1,201,115
Hellenic Telecommunications			Bharat Forge Ltd.	206,248	3,623,573
Organization SA	477,592	4,361,405			

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Security	Shares	Value	Security	Shares	Value
Bharat Heavy Electricals Ltd.	1,109,129	\$ 3,778,297	Housing Development & Infrastructure Ltd. ^a	670,481	\$ 604,668
Bharat Petroleum Corp. Ltd.	342,622	4,552,144	Housing Development Finance Corp. Ltd.	2,679,195	47,806,350
Bharti Airtel Ltd.	2,157,457	11,498,864	ICICI Bank Ltd.	2,020,007	8,444,678
Bharti Infratel Ltd.	894,150	5,377,006	Idea Cellular Ltd.	2,005,245	4,701,278
Biocon Ltd.	137,765	919,746	IFCI Ltd.	1,886,209	566,076
Blue Dart Express Ltd.	10,921	1,121,548	Indiabulls Housing Finance Ltd.	374,454	4,253,200
Bosch Ltd.	14,456	5,047,465	Indian Hotels Co. Ltd. ^a	868,140	1,136,189
Cairn India Ltd.	830,013	1,859,803	Infosys Ltd.	3,277,998	53,966,770
Century Textiles & Industries Ltd.	82,571	680,256	IRB Infrastructure Developers Ltd.	343,025	1,205,425
CESC Ltd.	158,332	1,247,959	ITC Ltd.	4,006,351	19,596,315
Cipla Ltd.	660,579	6,778,698	Jain Irrigation Systems Ltd.	1,035,302	910,318
Coal India Ltd.	1,276,927	7,037,265	Jammu & Kashmir Bank Ltd. (The)	548,908	795,597
Container Corp. of India Ltd.	86,483	1,853,969	JSW Steel Ltd.	183,495	2,539,670
Credit Analysis & Research Ltd.	48,955	901,884	Jubilant Foodworks Ltd.	40,611	1,018,528
CRISIL Ltd.	42,181	1,228,309	Just Dial Ltd.	64,123	814,668
Crompton Greaves Ltd.	743,911	1,913,074	Kajaria Ceramics Ltd.	98,408	1,016,722
Dabur India Ltd.	1,054,021	4,329,454	Karur Vysya Bank Ltd. (The)	172,719	1,209,358
DCB Bank Ltd. ^a	756,108	1,470,131	KPIT Technologies Ltd.	472,215	728,479
Dewan Housing Finance Corp. Ltd.	174,709	1,206,603	Larsen & Toubro Ltd.	576,487	13,900,730
Dish TV India Ltd. ^a	856,397	1,343,696	LIC Housing Finance Ltd.	564,650	3,762,918
Divi's Laboratories Ltd.	84,305	2,998,202	Lupin Ltd.	403,684	11,754,051
DLF Ltd.	470,025	784,141	Mahindra & Mahindra Financial Services Ltd.	552,448	2,099,676
Dr. Reddy's Laboratories Ltd.	214,941	13,912,236	Mahindra & Mahindra Ltd.	674,860	12,394,683
Eicher Motors Ltd.	21,663	6,196,579	Marico Ltd.	465,141	2,837,727
Federal Bank Ltd.	2,576,737	2,380,017	MAX India Ltd.	259,433	1,954,675
Finolex Cables Ltd.	234,296	841,316	MindTree Ltd.	102,425	2,150,732
GAIL (India) Ltd.	709,836	3,161,827	Motherson Sumi Systems Ltd.	636,614	2,906,542
Gateway Distriparks Ltd.	212,150	1,151,466	Mphasis Ltd.	182,782	1,162,958
GlaxoSmithKline Consumer Healthcare Ltd.	20,895	1,921,554	MRF Ltd.	2,692	1,635,740
Glenmark Pharmaceuticals Ltd.	239,306	4,157,210	NCC Ltd./India	742,071	800,399
GMR Infrastructure Ltd.	3,568,211	625,343	Nestle India Ltd.	45,742	4,104,841
Godrej Consumer Products Ltd.	229,526	4,600,361	NIIT Technologies Ltd.	103,086	723,192
Godrej Industries Ltd.	267,867	1,488,128	NTPC Ltd.	2,081,686	3,803,246
GRUH Finance Ltd.	256,640	929,849	Oil & Natural Gas Corp. Ltd.	1,519,516	5,470,029
Gujarat Pipavav Port Ltd. ^a	379,484	973,900	Oil India Ltd.	214,428	1,449,788
Havells India Ltd.	517,492	2,025,206	Page Industries Ltd.	11,224	2,397,943
HCL Technologies Ltd.	1,016,603	14,850,280	Persistent Systems Ltd.	91,751	967,543
Hero Motocorp Ltd.	93,934	3,387,418	PI Industries Ltd.	126,892	1,374,862
Hexaware Technologies Ltd.	248,202	913,465	Piramal Enterprises Ltd.	139,976	2,050,630
Hindalco Industries Ltd.	2,178,778	2,623,711	Power Finance Corp. Ltd.	500,993	1,689,320
Hindustan Unilever Ltd.	1,363,494	17,658,247			

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Security	Shares	Value	Security	Shares	Value
PTC India Ltd.	970,976	\$ 875,668	Wipro Ltd.	1,109,254	\$ 9,541,503
Rajesh Exports Ltd.	164,681	1,254,771	Wockhardt Ltd.	61,228	1,236,396
Rallis India Ltd.	231,588	746,586	Zee Entertainment Enterprises Ltd.	1,104,932	6,396,056
Ramco Cements Ltd. (The)	184,781	903,266			622,614,451
Raymond Ltd.	124,045	732,980	INDONESIA — 2.38%		
Redington India Ltd.	650,122	1,060,635	Ace Hardware Indonesia Tbk PT	19,429,300	822,807
Reliance Capital Ltd.	235,991	1,116,497	Adaro Energy Tbk PT	26,114,100	1,105,900
Reliance Communications Ltd. ^a	1,768,008	1,606,434	Alam Sutera Realty Tbk PT	25,739,700	648,530
Reliance Industries Ltd.	2,317,109	29,833,977	Aneka Tambang Persero Tbk PT ^a	12,865,300	457,840
Reliance Infrastructure Ltd.	237,758	1,221,606	Arwana Citramulia Tbk PT	12,907,000	436,358
Rural Electrification Corp. Ltd.	561,398	2,138,760	Astra Agro Lestari Tbk PT	786,700	958,878
Shree Cement Ltd.	17,356	2,814,479	Astra International Tbk PT	35,695,500	15,053,084
Shree Renuka Sugars Ltd. ^a	5,878,424	658,808	Bank Bukopin Tbk	14,728,800	712,853
Shriram Transport Finance Co. Ltd.	282,760	3,458,413	Bank Central Asia Tbk PT	22,116,200	20,305,977
Siemens Ltd.	152,533	2,902,315	Bank Danamon Indonesia Tbk PT	6,689,600	1,683,113
SKS Microfinance Ltd. ^a	237,143	1,649,210	Bank Mandiri Persero Tbk PT	16,994,300	11,006,984
Sobha Ltd.	154,243	656,649	Bank Negara Indonesia Persero Tbk PT	13,740,200	4,840,853
State Bank of India	2,720,372	10,122,362	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	9,012,800	445,829
Sun Pharma Advanced Research Co. Ltd. ^a	148,913	835,458	Bank Rakyat Indonesia Persero Tbk PT	19,928,400	15,070,409
Sun Pharmaceuticals Industries Ltd.	1,661,481	22,468,422	Bank Tabungan Negara Persero Tbk PT	11,053,976	837,899
Sundaram Finance Ltd.	67,370	1,471,347	Bumi Serpong Damai Tbk PT	16,094,200	1,838,519
Suzlon Energy Ltd. ^a	3,843,657	1,277,846	Charoen Pokphand Indonesia Tbk PT	14,422,200	1,919,538
Tata Consultancy Services Ltd.	836,384	32,260,705	Ciputra Development Tbk PT	21,977,500	1,353,063
Tata Global Beverages Ltd.	843,025	1,516,747	Ciputra Property Tbk PT	11,454,000	297,559
Tata Motors Ltd. ^a	1,481,723	7,581,919	Eagle High Plantations Tbk PT	25,029,200	459,611
Tata Power Co. Ltd.	2,321,768	2,114,826	Energi Mega Persada Tbk PT ^a	93,718,500	373,540
Tata Steel Ltd.	607,643	2,060,365	Gudang Garam Tbk PT	904,700	2,865,420
Tech Mahindra Ltd.	437,643	3,390,540	Hanson International Tbk PT ^a	32,133,600	1,646,704
Thermax Ltd.	79,297	1,133,240	Indocement Tunggal Prakarsa Tbk PT	2,635,100	3,680,700
Torrent Pharmaceuticals Ltd.	90,831	2,195,794	Indofood CBP Sukses Makmur Tbk PT	2,222,300	2,016,678
TTK Prestige Ltd.	11,758	696,203	Indofood Sukses Makmur Tbk PT	8,050,900	3,036,994
Tube Investments of India Ltd.	173,705	1,051,245	Jasa Marga Persero Tbk PT	4,279,400	1,568,606
TV18 Broadcast Ltd. ^a	1,419,599	686,576			
TVS Motor Co. Ltd.	271,555	913,626			
Ultratech Cement Ltd.	71,641	3,114,376			
United Breweries Ltd.	142,242	1,829,193			
United Spirits Ltd. ^a	109,042	5,425,362			
UPL Ltd.	533,025	4,029,661			
VA Tech Wabag Ltd.	77,124	805,176			
Vedanta Ltd.	1,671,951	2,481,203			
Vijaya Bank	1,100,672	596,077			
Voltas Ltd.	271,112	1,113,201			

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iSHARES® CORE MSCI EMERGING MARKETS ETF

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Security	Shares	Value	Security	Shares	Value
Kalbe Farma Tbk PT	40,679,700	\$ 4,849,715	Alliance Financial Group Bhd	2,215,800	\$ 1,983,669
Kawasan Industri Jababeka Tbk PT	55,213,713	774,171	AMMB Holdings Bhd	3,503,200	3,920,248
Krakatau Steel Persero Tbk PT ^a	4,350,100	99,077	Astro Malaysia Holdings Bhd	3,350,100	2,313,164
Link Net Tbk PT ^a	2,215,000	760,667	Axiata Group Bhd	4,637,500	6,779,583
Lippo Cikarang Tbk PT ^a	1,665,200	838,526	Berjaya Corp. Bhd ^b	6,894,700	590,974
Lippo Karawaci Tbk PT	34,321,800	2,613,831	Berjaya Sports Toto Bhd	1,172,545	823,573
Matahari Department Store Tbk PT	4,140,900	5,165,073	British American Tobacco Malaysia Bhd	242,600	3,591,635
Media Nusantara Citra Tbk PT	10,270,000	1,385,171	Bumi Armada Bhd ^{a,b}	5,079,200	1,033,980
Mitra Adiperkasa Tbk PT ^a	1,815,300	516,811	Bursa Malaysia Bhd	957,600	1,878,720
Modernland Realty Tbk PT	28,149,900	721,279	Cahaya Mata Sarawak Bhd	1,363,800	1,607,336
Multipolar Tbk PT	15,589,354	454,921	CapitaMalls Malaysia Trust ^b	2,730,900	864,785
Pakuwon Jati Tbk PT	53,744,800	1,453,596	Carlsberg Brewery Malaysia Bhd	386,900	1,077,793
Panin Financial Tbk PT ^a	37,460,200	693,214	CIMB Group Holdings Bhd ^b	9,059,800	10,785,476
Pembangunan Perumahan Persero Tbk PT	5,367,100	1,264,420	Dialog Group Bhd ^b	7,971,996	2,980,008
Perusahaan Gas Negara Persero Tbk PT	19,905,100	3,938,518	DiGi.Com Bhd ^b	6,320,600	7,870,652
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,157,300	627,038	DRB-Hicom Bhd ^b	1,518,700	470,074
Ramayana Lestari Sentosa Tbk PT	10,688,900	460,269	Eastern & Oriental Bhd	1,975,890	719,788
Salim Ivomas Pratama Tbk PT	5,851,700	195,751	Gamuda Bhd ^b	2,931,600	3,029,320
Semen Indonesia Persero Tbk PT	5,439,600	3,581,231	Genting Bhd ^b	3,997,800	6,520,221
Sugih Energy Tbk PT ^a	41,472,600	1,163,004	Genting Malaysia Bhd ^b	5,400,000	5,091,429
Summarecon Agung Tbk PT	21,025,200	2,424,258	Genting Plantations Bhd	562,800	1,322,580
Surya Citra Media Tbk PT	11,730,400	2,279,288	Hartalega Holdings Bhd ^b	859,700	1,682,556
Tambang Batubara Bukit Asam Persero Tbk PT	1,734,800	722,319	Hong Leong Bank Bhd	970,400	3,022,103
Telekomunikasi Indonesia Persero Tbk PT	88,611,200	18,100,651	Hong Leong Financial Group Bhd	460,700	1,531,279
Timah Persero Tbk PT	11,987,752	516,199	IHH Healthcare Bhd	4,647,200	6,472,886
Tower Bersama Infrastructure Tbk PT ^a	3,850,700	1,966,461	IJM Corp. Bhd ^b	2,695,400	4,043,100
Unilever Indonesia Tbk PT	2,789,200	7,886,190	IOI Corp. Bhd ^b	5,185,100	4,938,190
United Tractors Tbk PT	3,106,700	4,228,871	IOI Properties Group Bhd	2,871,573	1,251,185
Wijaya Karya Persero Tbk PT	5,873,300	1,155,849	KNM Group Bhd ^{a,b}	4,861,300	555,577
XL Axiata Tbk PT ^a	6,034,700	1,288,548	KPJ Healthcare Bhd ^b	1,235,550	1,235,550
		167,569,163	Kuala Lumpur Kepong Bhd ^b	781,300	3,873,016
MALAYSIA — 3.16%			Lafarge Malaysia Bhd ^b	786,400	1,741,314
AEON Credit Service M Bhd	219,300	635,970	Magnum Bhd	1,185,400	733,819
AirAsia Bhd ^b	2,725,700	564,609	Mah Sing Group Bhd	2,991,423	990,019
			Malayan Banking Bhd ^b	8,083,900	16,860,706
			Malaysia Airports Holdings Bhd	1,646,900	1,693,954
			Malaysia Building Society Bhd ^b	2,022,000	659,557
			Malaysian Resources Corp. Bhd	2,676,900	544,940
			Maxis Bhd ^b	3,289,000	5,144,936
			Media Prima Bhd	3,032,700	758,175
			MISC Bhd	2,047,200	3,948,171
			OSK Holdings Bhd	1,448,300	562,078

Consolidated Schedule of Investments (Continued)

iSHARES® CORE MSCI EMERGING MARKETS ETF

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<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Parkson Holdings Bhd ^{a,b}	1,251,816	\$ 312,954	Concentradora Fibra Hotelera		
Pavilion REIT	2,478,300	891,008	Mexicana SA de CV	1,137,400	\$ 1,082,496
Petronas Chemicals			Consortio ARA SAB de CV ^a	2,487,300	859,734
Group Bhd ^b	5,164,100	7,463,354	Controladora Comercial		
Petronas Dagangan Bhd	476,200	2,399,141	Mexicana SAB de CV		
Petronas Gas Bhd	1,231,500	6,251,329	BC Units	760,700	2,168,312
POS Malaysia Bhd ^b	1,138,500	1,024,650	Controladora Vuela Cia. de		
PPB Group Bhd	871,700	3,183,780	Aviacion SAB de CV Class A ^a	1,015,500	1,341,089
Public Bank Bhd ^b	4,429,560	18,983,829	Corp Inmobiliaria Vesta SAB		
QL Resources Bhd	1,630,250	1,498,277	de CV ^b	1,106,800	1,712,308
RHB Capital Bhd	1,086,600	1,676,469	El Puerto de Liverpool SAB de		
Sapurakencana Petroleum Bhd ^b	6,359,400	2,604,326	CV Series C1	340,300	4,053,586
Sime Darby Bhd ^b	5,466,600	9,696,707	Fibra Uno Administracion SA		
Sunway Bhd	1,351,000	1,093,667	de CV	3,911,400	8,365,921
Sunway Construction			Fomento Economico Mexicano		
Group Bhd ^a	3,074,070	819,752	SAB de CV	3,238,300	28,822,414
Sunway REIT	3,212,400	1,139,637	Gentera SAB de CV ^b	2,012,700	3,209,765
Supermax Corp. Bhd ^b	1,316,800	639,589	Gruma SAB de CV Series B	380,000	5,098,069
Ta Ann Holdings Bhd	695,800	538,417	Grupo Aeromexico SAB		
TA Enterprise Bhd	3,250,900	456,674	de CV ^{a,b}	892,900	1,332,965
Telekom Malaysia Bhd ^b	2,039,100	3,150,895	Grupo Aeroportuario del Centro		
Tenaga Nasional Bhd	6,027,700	16,045,163	Norte SAB de CV	492,400	2,575,270
TIME dotCom Bhd	935,000	1,340,167	Grupo Aeroportuario del		
Top Glove Corp. Bhd ^b	1,009,000	1,854,638	Pacifico SAB de CV Series B	601,300	5,030,423
TSH Resources Bhd	1,837,900	765,792	Grupo Aeroportuario del		
UMW Holdings Bhd ^b	1,068,500	2,162,440	Sureste SAB de CV Series B	398,900	5,795,699
UOA Development Bhd	1,145,100	515,295	Grupo Bimbo SAB de CV ^a	2,934,700	7,534,379
WCT Holdings Bhd	2,699,552	758,446	Grupo Carso SAB de CV		
Westports Holdings Bhd ^b	2,221,000	2,221,000	Series A1	1,085,200	4,921,557
YTL Corp. Bhd	7,354,500	2,731,671	Grupo Comercial Chedraui SA		
YTL Power International Bhd ^b	3,324,535	1,226,912	de CV	654,400	1,627,810
		222,144,677	Grupo Famsa SAB de CV		
MEXICO — 4.54%			Series A ^{a,b}	755,453	450,210
Alfa SAB de CV	5,122,500	10,193,103	Grupo Financiero Banorte SAB		
Alsea SAB de CV ^b	1,029,100	3,165,801	de CV	4,457,300	21,359,445
America Movil SAB de CV	56,725,600	51,620,972	Grupo Financiero Inbursa SAB		
Arca Continental SAB de CV	699,700	3,984,287	de CV Series O ^b	4,204,800	8,858,145
Axtel SAB de CV CPO ^{a,b}	2,104,300	851,502	Grupo Financiero Santander		
Banregio Grupo Financiero SAB			Mexico SAB de CV Series B	3,153,000	4,908,007
de CV ^b	538,900	2,821,678	Grupo Herdez SAB de CV	651,600	1,591,333
Bolsa Mexicana de Valores SAB			Grupo Lala SAB de CV	1,306,600	2,947,247
de CV	1,015,800	1,533,386	Grupo Mexico SAB de CV		
Cemex SAB de CV CPO ^a	22,290,023	17,441,478	Series B	6,753,300	17,084,481
Coca-Cola Femsa SAB de CV			Grupo Simec SAB de CV		
Series L	836,200	6,004,893	Series B ^{a,b}	339,000	930,533

Consolidated Schedule of Investments (Continued)

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Security	Shares	Value	Security	Shares	Value
Grupo Televisa SAB	4,381,100	\$ 26,748,730	First Gen Corp.	2,435,900	\$ 1,216,908
Industrias Bachoco SAB de CV			First Philippine Holdings Corp.	352,250	527,546
Series B	9,600	45,368	Globe Telecom Inc.	60,200	3,317,826
Industrias CH SAB de CV			GT Capital Holdings Inc.	155,060	4,213,226
Series B ^{a,b}	381,400	1,294,214	International Container Terminal		
Industrias Penoles SAB de CV	241,195	3,427,039	Services Inc.	819,630	1,629,966
Kimberly-Clark de Mexico SAB			JG Summit Holdings Inc.	4,599,153	6,986,304
de CV Series A	2,781,400	6,224,170	Jollibee Foods Corp.	751,470	3,078,873
Mexichem SAB de CV	1,917,900	4,905,618	Lopez Holdings Corp.	4,793,000	693,211
Mexico Real Estate			Manila Water Co. Inc.	2,188,900	1,058,390
Management SA de CV	1,459,400	1,979,496	Megaworld Corp.	21,937,200	2,032,265
OHL Mexico SAB de CV ^a	1,441,000	1,913,318	Melco Crown Philippines		
PLA Administradora Industrial			Resorts Corp. ^a	4,175,500	536,901
S. de RL de CV	1,252,100	2,337,054	Metro Pacific Investments Corp.	24,043,500	2,572,048
Promotora y Operadora de			Metropolitan Bank & Trust Co.	592,682	1,061,984
Infraestructura SAB de CV ^a	483,600	5,076,935	Nickel Asia Corp.	3,711,324	639,199
Qualitas Controladora SAB			Philippine Long Distance		
de CV ^a	672,200	953,418	Telephone Co.	165,195	8,899,465
TV Azteca SAB de CV CPO ^b	3,618,000	519,629	Philippine National Bank ^a	453,406	582,036
Urbi Desarrollos Urbanos SAB			Rizal Commercial		
de CV ^{a,b}	558,900	—	Banking Corp.	655,190	490,622
Wal-Mart de Mexico SAB de CV	9,302,900	22,248,235	Security Bank Corp.	917,400	2,588,897
		318,951,522	SM Investments Corp.	279,845	5,256,823
PERU — 0.34%			SM Prime Holdings Inc.	15,129,296	6,311,966
Cia. de Minas Buenaventura			Universal Robina Corp.	1,610,810	6,685,861
SA ADR	358,748	2,267,287	Vista Land & Lifescapes Inc.	8,173,400	1,019,489
Credicorp Ltd.	121,682	13,382,587			102,700,364
Southern Copper Corp.	296,194	7,896,532	POLAND — 1.53%		
		23,546,406	Alior Bank SA ^a	102,960	2,396,710
PHILIPPINES — 1.46%			Asseco Poland SA	141,744	1,968,369
Aboitiz Equity Ventures Inc.	3,275,860	3,861,786	Bank Handlowy w		
Aboitiz Power Corp.	2,416,100	2,235,694	Warszawie SA	55,282	1,281,143
Alliance Global Group Inc.	3,783,700	1,602,851	Bank Millennium SA ^a	1,166,993	1,840,512
Ayala Corp.	378,280	5,972,842	Bank Pekao SA	225,613	9,625,174
Ayala Land Inc.	13,119,300	10,090,690	Bank Zachodni WBK SA ^a	63,568	5,105,458
Bank of the Philippine Islands	1,298,495	2,350,293	Budimex SA	28,813	1,495,773
BDO Unibank Inc.	2,860,730	6,028,710	CCC SA	45,501	2,061,183
Belle Corp.	9,926,900	656,271	Ciech SA ^a	73,915	1,419,660
Cebu Air Inc.	501,720	960,181	Cyfrowy Polsat SA ^a	354,980	2,128,384
Cosco Capital Inc.	3,789,400	563,464	ENEA SA	368,437	1,386,772
D&L Industries Inc.	5,932,000	1,446,829	Energa SA	351,601	1,822,008
DMCI Holdings Inc.	7,597,000	1,849,676	Eurocash SA	160,759	1,772,646
East West Banking Corp. ^a	1,377,200	612,875	Getin Holding SA ^a	747,762	307,219
Energy Development Corp.	17,567,700	2,255,160	Getin Noble Bank SA ^{a,b}	2,513,429	586,277
Filinvest Land Inc.	21,235,000	813,236	Globe Trade Centre SA ^{a,b}	538,952	842,860

Consolidated Schedule of Investments (Continued)

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Security	Shares	Value	Security	Shares	Value
Grupa Azoty SA ^a	85,358	\$ 2,036,293	Qatar National Cement		
Grupa Lotos SA ^a	175,281	1,389,183	Co. QSC	25,404	\$ 724,912
Kernel Holding SA	99,486	1,100,170	Qatari Investors Group QSC	68,011	895,643
KGHM Polska Miedz SA	253,885	5,284,771	Salam International		
LPP SA	2,325	4,806,966	Investment Co.	288,220	1,005,299
Lubelski Wegi el Bogdanka SA	74,530	923,562	United Development Co. QSC	145,282	933,274
mBank SA ^a	26,659	2,579,231	Vodafone Qatar QSC	620,463	2,411,236
Netia SA	653,936	948,148			71,993,837
Orange Polska SA	1,109,765	2,088,540	RUSSIA — 3.23%		
PGE Polska Grupa			Alrosa PAO	3,451,100	3,392,133
Energetyczna SA	1,448,633	5,993,973	Gazprom PAO	9,487,090	21,004,690
Polski Koncern Naftowy			Gazprom PAO ADR	5,838,771	25,748,980
Orlen SA	588,099	11,508,979	Inter RAO UES PJSC	53,951,000	907,270
Polskie Gornictwo Naftowe i			LSR Group PJSC GDR ^d	510,525	1,021,050
Gazownictwo SA	3,266,277	5,878,632	Lukoil PJSC	411,859	15,599,036
Powszechna Kasa			Lukoil PJSC ADR (London)	514,255	19,397,699
Oszczednosci Bank Polski SA	1,543,561	12,167,973	M Video OJSC	252,270	767,548
Powszechny Zaklad			Magnit PJSC GDR ^d	471,953	23,595,290
Ubezpieczen SA	95,338	10,886,674	Mechel ADR ^a	400,939	457,070
Synthos SA	1,063,124	1,113,101	MegaFon PJSC GDR ^d	185,836	2,387,993
Tauron Polska Energia SA	1,756,586	1,629,637	MMC Norilsk Nickel PJSC	102,197	16,006,574
Warsaw Stock Exchange	82,324	964,936	Mobile TeleSystems		
		107,340,917	PJSC ADR	953,052	7,271,787
QATAR — 1.02%			Moscow Exchange		
Al Khalij Commercial Bank QSC	175,159	993,390	MICEX-RTS PJSC	2,299,770	2,543,810
Al Meera Consumer Goods			NOVATEK OAO GDR ^d	166,131	15,915,350
Co. QSC	13,444	948,919	Rosneft OAO	1,206,660	4,397,473
Barwa Real Estate Co.	171,219	2,069,055	Rosneft OAO GDR ^d	695,300	2,619,890
Commercial Bank QSC (The)	199,939	3,151,932	Rostelecom PJSC	1,692,250	2,025,019
Doha Bank QSC	188,020	2,731,663	RusHydro PJSC	229,484,000	1,819,500
Ezdan Holding Group QSC	1,270,878	6,628,209	Sberbank of Russia	12,641,030	14,069,588
Gulf International Services QSC	89,532	1,475,356	Sberbank of Russia ADR	1,223,689	5,934,892
Industries Qatar QSC	269,186	9,832,671	Severstal PAO	438,210	4,774,860
Masraf Al Rayan QSC	654,649	7,839,031	Sistema JSFC GDR ^d	321,774	2,374,692
Mazaya Qatar Real Estate			Surgutneftegas OAO	5,994,950	3,066,212
Development QSC	144,811	638,328	Surgutneftegas OAO ADR	750,632	3,918,299
Medicare Group	18,882	860,842	Tatneft PAO Class S	2,597,030	12,409,070
Ooredoo QSC	129,404	2,470,017	Uralkali PJSC ^a	731,620	2,236,968
Qatar Electricity & Water			Uralkali PJSC GDR ^{a,d}	143,677	2,221,246
Co. QSC	50,394	3,031,031	VTB Bank JSC	5,421,870,000	5,567,331
Qatar Industrial Manufacturing			VTB Bank JSC GDR ^d	1,550,901	3,225,874
Co. QSC	43,731	526,055			226,677,194
Qatar Insurance Co. SAQ	168,409	4,532,719	SOUTH AFRICA — 7.83%		
Qatar Islamic Bank SAQ	105,638	3,278,431	Adcock Ingram Holdings Ltd. ^a	128,332	492,362
Qatar National Bank SAQ	305,442	15,015,824	Adcorp Holdings Ltd.	368,108	807,580

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<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Advtech Ltd.	1,084,485	\$ 1,004,013	Life Healthcare Group Holdings Ltd.	1,666,949	\$ 4,783,088
Aeci Ltd.	239,313	1,757,467	Massmart Holdings Ltd.	191,455	1,654,126
African Oxygen Ltd.	348,541	334,503	Mediclinic International Ltd.	876,321	7,038,712
Anglo American Platinum Ltd. ^a	91,306	2,204,065	Metair Investments Ltd.	349,125	863,321
AngloGold Ashanti Ltd. ^a	715,974	5,764,281	MMI Holdings Ltd./South Africa	1,897,388	4,021,002
Aspen Pharmacare Holdings Ltd.	608,769	15,719,658	Mondi Ltd.	218,882	5,074,422
Astral Foods Ltd.	91,534	1,227,998	Mpact Ltd.	434,158	1,564,563
Attacq Ltd. ^a	891,839	1,499,369	Mr. Price Group Ltd.	433,311	7,795,792
AVI Ltd.	621,679	3,796,370	MTN Group Ltd.	2,931,476	39,111,394
Barclays Africa Group Ltd.	576,682	7,554,461	Murray & Roberts Holdings Ltd.	1,133,367	1,072,338
Barloworld Ltd.	424,395	2,726,008	Nampak Ltd.	1,076,318	2,504,112
Bidvest Group Ltd. (The)	554,973	13,342,699	Naspers Ltd. Class N	707,841	91,733,696
Blue Label Telecoms Ltd.	1,219,979	935,385	Nedbank Group Ltd.	337,364	6,001,934
Brait SE ^a	632,766	6,925,757	Netcare Ltd.	1,764,385	5,302,100
Capital Property Fund ^a	2,802,378	3,295,859	Northam Platinum Ltd. ^a	618,949	1,759,660
Capitec Bank Holdings Ltd.	70,589	2,569,606	Omnia Holdings Ltd. ^b	123,410	1,535,060
Cashbuild Ltd.	54,800	1,292,304	Pick n Pay Holdings Ltd.	585,294	1,207,278
City Lodge Hotels Ltd.	106,316	1,138,163	Pick n Pay Stores Ltd. ^b	444,411	2,097,377
Clicks Group Ltd. ^b	486,503	3,357,482	Pioneer Foods Ltd.	151,648	2,275,134
Clover Industries Ltd.	606,808	800,584	PPC Ltd.	1,109,360	1,814,887
Coronation Fund Managers Ltd.	422,259	2,351,286	PSG Group Ltd.	186,265	2,780,441
DataTec Ltd.	363,383	2,054,675	Rand Merchant Insurance Holdings Ltd.	1,299,309	4,112,181
Discovery Ltd.	660,380	6,671,883	Redefine Properties Ltd.	7,117,501	6,160,085
Emira Property Fund Ltd.	932,100	1,235,375	Remgro Ltd.	845,780	16,130,985
EOH Holdings Ltd.	222,546	2,659,294	Resilient Property Income Fund Ltd.	528,624	4,463,568
Famous Brands Ltd.	138,646	1,434,098	Reunert Ltd.	321,792	1,558,469
FirstRand Ltd.	5,973,605	23,828,218	RMB Holdings Ltd.	1,259,101	6,374,174
Foschini Group Ltd. (The)	375,025	4,238,178	Royal Bafokeng Platinum Ltd. ^a	165,350	411,248
Gold Fields Ltd.	1,386,794	4,452,838	SA Corporate Real Estate Fund Nominees Pty Ltd.	3,253,494	1,250,943
Grindrod Ltd.	935,900	1,001,925	Sanlam Ltd.	3,091,368	14,866,907
Group Five Ltd./South Africa	417,416	701,764	Sappi Ltd. ^a	980,098	3,141,072
Growthpoint Properties Ltd.	3,840,893	7,575,080	Sasol Ltd.	977,397	31,310,158
Harmony Gold Mining Co. Ltd. ^{a,b}	949,996	807,882	Shoprite Holdings Ltd.	806,580	9,873,487
Hosken Consolidated Investments Ltd.	93,399	992,979	Sibanye Gold Ltd.	1,344,470	1,540,678
Hudaco Industries Ltd.	118,503	1,009,544	SPAR Group Ltd. (The)	306,833	4,395,143
Hyprop Investments Ltd.	450,983	4,215,986	Standard Bank Group Ltd.	2,126,365	23,424,201
Impala Platinum Holdings Ltd. ^a	906,354	3,383,731	Steinhoff International Holdings Ltd.	4,082,823	24,458,308
Imperial Holdings Ltd.	327,186	4,551,016	Sun International Ltd./South Africa	197,214	1,542,564
Investec Ltd.	419,268	3,411,230	Super Group Ltd./South Africa ^a	671,097	1,674,169
JSE Ltd.	196,624	2,040,469			
Lewis Group Ltd.	181,511	855,948			
Liberty Holdings Ltd.	208,609	2,025,658			

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Security	Shares	Value	Security	Shares	Value
Telkom SA SOC Ltd.	428,278	\$ 2,050,297	Coway Co. Ltd.	96,258	\$ 6,868,886
Tiger Brands Ltd.	289,332	6,539,513	Daeduck Electronics Co.	115,097	709,412
Tongaat Hulett Ltd.	194,605	1,686,917	Daeduck GDS Co. Ltd. ^b	66,920	506,957
Trencor Ltd. ^b	306,294	1,246,951	Daekyo Co. Ltd.	94,599	759,831
Truworths International Ltd.	772,993	5,121,332	Daelim Industrial Co. Ltd.	48,738	2,773,255
Tsogo Sun Holdings Ltd.	648,793	1,149,453	Daesang Corp.	42,227	1,124,625
Vodacom Group Ltd.	649,292	6,926,010	Daewoo Engineering & Construction Co. Ltd. ^{a,b}	211,446	1,138,796
Vukile Property Fund Ltd.	952,118	1,313,588	Daewoo International Corp.	86,978	1,603,146
Wilson Bayly Holmes-Ovcon Ltd.	138,628	992,869	Daewoo Securities Co. Ltd.	341,536	3,580,678
Woolworths Holdings Ltd./South Africa	1,711,692	12,840,029	Daewoo Shipbuilding & Marine Engineering Co. Ltd. ^b	201,971	1,149,241
Zeder Investments Ltd.	2,229,464	1,307,668	Daewoong Pharmaceutical Co. Ltd. ^b	10,527	676,434
		549,898,435	Daishin Securities Co. Ltd.	95,397	826,734
SOUTH KOREA — 14.87%			Daou Technology Inc. ^b	59,791	1,511,521
Ahnlab Inc. ^b	22,718	864,350	Daum Kakao Corp. ^b	49,724	5,671,332
Amicogen Inc. ^b	15,279	1,121,300	DGB Financial Group Inc.	293,301	2,579,015
AmorePacific Corp. ^b	58,317	18,662,426	Dong-A Socio Holdings Co. Ltd. ^b	5,790	802,841
AmorePacific Group	51,871	7,543,278	Dong-A ST Co. Ltd. ^b	9,704	968,144
Asiana Airlines Inc. ^a	206,904	886,919	Dongbu Insurance Co. Ltd.	75,177	3,381,455
ATLASBX Co. Ltd. ^b	25,495	833,128	Dongkuk Steel Mill Co. Ltd. ^{a,b}	141,947	714,086
BGF retail Co. Ltd.	19,116	3,256,710	Dongsuh Cos. Inc.	66,676	2,525,542
Binggrae Co. Ltd.	14,350	875,984	Dongwon Industries Co. Ltd. ^b	3,340	977,079
Bioland Ltd. ^b	26,557	602,879	Doosan Corp.	13,902	1,210,658
BNK Financial Group Inc.	385,719	4,533,075	Doosan Engine Co. Ltd. ^{a,b}	120,934	467,274
Bukwang Pharmaceutical Co. Ltd.	52,838	1,101,210	Doosan Heavy Industries & Construction Co. Ltd.	85,622	1,332,018
Cell Biotech Co. Ltd. ^b	16,372	759,943	Doosan Infracore Co. Ltd. ^a	238,295	1,345,856
Celltrion Inc. ^{a,b}	113,340	6,803,754	DuzonBlizon Co. Ltd.	57,672	1,087,369
Chabiotech Co. Ltd. ^{a,b}	81,342	1,010,972	DY Corp. ^b	113,761	545,360
Cheil Industries Inc. ^{a,b}	56,112	8,444,672	E-Mart Co. Ltd.	37,106	7,168,650
Cheil Worldwide Inc. ^a	141,591	2,083,013	E1 Corp. ^b	5,221	298,847
Chong Kun Dang Pharmaceutical Corp.	16,005	975,659	EO Technics Co. Ltd. ^b	16,628	1,516,940
CJ CGV Co. Ltd. ^b	27,384	2,639,422	Fila Korea Ltd.	19,543	1,734,952
CJ CheilJedang Corp.	14,643	4,865,524	Gamevil Inc. ^{a,b}	10,637	651,126
CJ Corp.	27,483	6,680,501	GemVax & Kael Co. Ltd. ^{a,b}	46,163	1,319,222
CJ E&M Corp. ^a	37,548	2,622,249	Global & Yuasa Battery Co. Ltd. ^b	20,127	668,773
CJ Freshway Corp. ^b	17,914	1,363,145	GOLFZON Co. Ltd. ^{a,b}	5,167	406,283
CJ Hellovision Co. Ltd.	74,568	731,337	GOLFZONYUWONHOLDINGS Co. Ltd. ^b	52,525	417,447
CJ Korea Express Co. Ltd. ^a	12,993	1,955,404	Grand Korea Leisure Co. Ltd. ^b	59,700	1,579,886
CJ O Shopping Co. Ltd.	6,132	1,032,758	Green Cross Cell Corp. ^a	16,167	619,205
Com2uSCorp. ^{a,b}	17,273	1,545,114			
Cosmax Inc.	13,359	2,445,338			
COSON Co. Ltd. ^{a,b}	32,651	817,138			

Consolidated Schedule of Investments (Continued)

iSHARES® CORE MSCI EMERGING MARKETS ETF

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<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Green Cross Corp./South Korea	11,314	\$ 1,889,254	Hyosung Corp.	40,471	\$ 4,379,867
Green Cross Holdings Corp. ^b	49,545	1,818,011	Hyundai Corp. ^b	28,438	785,035
GS Engineering & Construction Corp. ^{a,b}	94,801	1,951,726	Hyundai Department Store Co. Ltd.	26,921	3,425,585
GS Holdings Corp.	88,470	3,474,472	Hyundai Development Co. Engineering & Construction	100,282	5,078,750
GS Home Shopping Inc.	6,092	1,030,142	Hyundai Elevator Co. Ltd. ^{a,b}	18,705	1,048,524
Gwangju Shinsegae Co. Ltd. ^b	2,813	743,236	Hyundai Engineering & Construction Co. Ltd.	138,061	3,875,396
Halla Holdings Corp. ^b	16,163	688,747	Hyundai Glovis Co. Ltd.	34,147	4,965,786
Hana Financial Group Inc.	509,651	11,720,573	Hyundai Greenfood Co. Ltd.	86,529	1,997,245
Hana Tour Service Inc.	18,642	2,482,448	Hyundai Heavy Industries Co. Ltd. ^{a,b}	74,711	5,779,798
Hancom Inc. ^b	45,427	985,164	Hyundai Home Shopping Network Corp.	11,622	1,262,673
Handsome Co. Ltd.	33,994	1,123,792	Hyundai Livart Furniture Co. Ltd. ^b	21,967	1,071,652
Hanil Cement Co. Ltd.	6,617	724,499	Hyundai Marine & Fire Insurance Co. Ltd.	110,589	2,618,044
Hanjin Heavy Industries & Construction Co. Ltd. ^{a,b}	148,361	500,495	Hyundai Merchant Marine Co. Ltd. ^{a,b}	165,258	1,187,650
Hanjin Kal Corp. ^b	76,850	1,595,153	Hyundai Mipo Dockyard Co. Ltd. ^a	22,848	1,041,224
Hanjin Shipping Co. Ltd. ^{a,b}	267,823	1,247,689	Hyundai Mobis Co. Ltd.	120,996	21,125,068
Hanjin Transportation Co. Ltd. ^b	18,959	769,420	Hyundai Motor Co.	273,100	34,404,481
Hankook Shell Oil Co. Ltd.	2,055	830,514	Hyundai Securities Co. Ltd.	270,335	1,682,237
Hankook Tire Co. Ltd. ^b	130,632	4,081,042	Hyundai Steel Co.	141,103	6,311,011
Hankook Tire Worldwide Co. Ltd. ^b	48,454	704,636	Hyundai Wia Corp.	28,835	2,547,671
Hanmi Pharm Co. Ltd. ^{a,b}	9,786	3,599,163	Ilyang Pharmaceutical Co. Ltd. ^{a,b}	32,426	1,304,991
Hanmi Science Co. Ltd. ^a	22,269	3,012,505	iMarketKorea Inc.	36,913	995,582
Hanon Systems	68,864	2,116,429	Industrial Bank of Korea	491,463	5,484,939
Hansae Co. Ltd.	37,247	1,977,689	Interpark Holdings Corp.	87,514	984,093
Hansol Chemical Co. Ltd. ^b	22,662	1,509,842	iNtRON Biotechnology Inc. ^{a,b}	25,385	1,062,403
Hansol Holdings Co. Ltd. ^a	101,735	654,579	IS Dongseo Co. Ltd. ^b	23,455	1,233,482
Hanssem Co. Ltd.	17,941	4,831,290	JB Financial Group Co. Ltd. ^b	206,582	1,114,346
Hanwha Chemical Corp.	195,441	2,999,158	Kangwon Land Inc.	216,064	7,773,006
Hanwha Corp.	85,084	3,032,163	KB Capital Co. Ltd. ^b	46,207	918,085
Hanwha General Insurance Co. Ltd. ^{a,b}	141,908	855,467	KB Financial Group Inc.	680,216	20,589,079
Hanwha Investment & Securities Co. Ltd. ^b	162,049	665,185	KB Insurance Co. Ltd.	77,483	1,601,741
Hanwha Life Insurance Co. Ltd.	396,718	2,666,589	KCC Corp. ^b	10,577	3,510,017
Hanwha Techwin Co. Ltd. ^{a,b}	65,723	1,739,277	KCP Co. Ltd. ^{a,b}	24,515	724,413
Hite Jinro Co. Ltd. ^b	52,664	984,041	KEPCO Plant Service & Engineering Co. Ltd.	43,155	4,597,362
HLB Inc. ^{a,b}	58,187	1,116,757	Kia Motors Corp.	466,959	19,227,143
HMC Investment Securities Co. Ltd. ^b	81,493	716,573			
Hotel Shilla Co. Ltd.	59,185	6,029,839			
Huchems Fine Chemical Corp.	57,562	951,458			
Hwa Shin Co. Ltd. ^b	117,715	578,249			
Hy-Lok Corp.	27,944	805,657			

Consolidated Schedule of Investments (Continued)

iSHARES® CORE MSCI EMERGING MARKETS ETF

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Security	Shares	Value	Security	Shares	Value
KISWIRE Ltd. ^b	17,012	\$ 670,268	Lotte Shopping Co. Ltd.	19,518	\$ 4,414,344
KIWOOM Securities Co. Ltd. ^b	23,832	1,148,530	LS Corp.	32,152	846,785
Koh Young Technology Inc. ^b	33,088	1,063,068	LS Industrial Systems Co. Ltd.	32,126	1,173,404
Kolon Corp. ^b	13,316	944,589	Maeil Dairy Industry Co. Ltd. ^b	23,831	690,097
Kolon Industries Inc.	32,822	1,537,382	Mando Corp. ^b	13,813	1,366,410
Kolon Life Science Inc. ^b	8,858	1,470,904	Medipost Co. Ltd. ^{a,b}	14,463	1,068,752
Komipharm International Co. Ltd. ^{a,b}	64,284	1,016,369	Medy-Tox Inc.	7,729	3,326,852
Korea Aerospace Industries Ltd.	84,905	6,625,856	MegaStudy Co. Ltd.	14,427	523,288
Korea Electric Power Corp.	453,951	18,422,869	Meritz Fire & Marine Insurance Co. Ltd. ^b	116,227	1,518,247
Korea Gas Corp.	46,626	1,586,723	Meritz Securities Co. Ltd. ^b	439,800	1,810,886
Korea Investment Holdings Co. Ltd.	72,332	4,268,674	Mirae Asset Securities Co. Ltd.	48,424	1,598,780
Korea Kolmar Co. Ltd. ^b	27,742	2,439,373	Modetour Network Inc. ^b	35,062	1,258,408
Korea Petro Chemical Ind. ^b	7,022	863,835	Muhak Co. Ltd. ^{a,b}	30,282	1,300,635
Korea Zinc Co. Ltd.	15,871	6,883,807	Namhae Chemical Corp.	87,534	773,393
Korean Air Lines Co. Ltd. ^a	65,948	1,856,748	Namyang Dairy Products Co. Ltd. ^b	1,372	944,247
Korean Reinsurance Co.	189,668	2,229,030	NAVER Corp.	49,706	20,823,778
KT Corp. ^a	50,177	1,223,933	NCsoft Corp. ^b	27,231	5,030,626
KT Skylife Co. Ltd.	53,949	896,299	Neowiz Games Corp. ^{a,b}	43,416	735,989
KT&G Corp.	195,830	18,295,680	Nexen Corp.	8,382	582,541
Kukdo Chemical Co. Ltd. ^b	14,316	865,436	Nexen Tire Corp. ^b	73,334	886,642
Kumho Petrochemical Co. Ltd.	25,238	1,169,345	NH Investment & Securities Co. Ltd.	258,794	2,124,616
Kumho Tire Co. Inc. ^{a,b}	194,729	1,047,116	NHN Entertainment Corp. ^{a,b}	28,664	1,378,974
Kwang Dong Pharmaceutical Co. Ltd.	97,618	1,019,304	NICE Holdings Co. Ltd. ^b	51,000	1,077,996
Kwangju Bank ^{a,b}	102,617	678,474	Nong Shim Holdings Co. Ltd. ^b	6,040	674,090
LF Corp.	44,505	1,230,449	NongShim Co. Ltd.	6,219	1,934,975
LG Chem Ltd.	83,604	16,540,550	OCI Co. Ltd. ^b	31,193	2,154,697
LG Corp.	170,990	8,413,966	OCI Materials Co. Ltd. ^b	15,264	1,415,735
LG Display Co. Ltd.	406,747	7,926,881	Orion Corp./Republic of Korea	6,356	5,013,864
LG Electronics Inc. ^b	184,899	6,956,673	Osstem Implant Co. Ltd. ^{a,b}	24,380	1,335,721
LG Hausys Ltd. ^b	12,556	1,666,702	Ottogi Corp. ^b	2,428	2,139,062
LG Household & Health Care Ltd.	16,708	11,329,373	Paradise Co. Ltd. ^{a,b}	87,282	1,682,545
LG Innotek Co. Ltd. ^b	26,249	2,039,554	Partron Co. Ltd. ^b	96,061	633,503
LG International Corp.	58,241	1,295,065	Poongsan Corp.	49,350	1,024,344
LG Life Sciences Ltd. ^{a,b}	27,682	1,376,201	POSCO	120,335	19,330,924
LG Uplus Corp.	397,240	3,694,475	POSCO Chemtech Co. Ltd. ^b	66,928	679,041
Lotte Chemical Corp.	28,745	6,002,972	POSCO ICT Co. Ltd. ^b	170,864	735,318
Lotte Chilsung Beverage Co. Ltd.	1,185	2,289,347	Pyeong Hwa Automotive Co. Ltd. ^b	49,956	494,175
Lotte Confectionery Co. Ltd.	1,359	2,238,285	S&T Dynamics Co. Ltd.	72,823	800,422
Lotte Food Co. Ltd. ^b	1,584	1,475,855	S-1 Corp.	33,256	2,640,235
LOTTE Himart Co. Ltd.	16,964	930,851	S-Oil Corp.	82,847	4,202,765
			Samchully Co. Ltd. ^b	6,965	677,214

Consolidated Schedule of Investments (Continued)

iSHARES® CORE MSCI EMERGING MARKETS ETF

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Security	Shares	Value	Security	Shares	Value
Samkwang Glass ^b	10,551	\$ 880,477	Soulbrain Co. Ltd.	23,886	\$ 875,467
Samlip General Foods Co. Ltd.	4,798	1,484,733	Ssangyong Motor Co. ^{a,b}	92,059	671,714
Samsung C&T Corp.	216,197	8,792,286	Sung Kwang Bend Co. Ltd. ^b	68,834	602,352
Samsung Card Co. Ltd.	60,670	1,859,469	Sungwoo Hitech Co. Ltd. ^b	92,406	611,743
Samsung Electro-Mechanics Co. Ltd.	106,009	5,440,496	Suprema Inc. ^{a,b}	44,827	839,500
Samsung Electronics Co. Ltd.	195,832	180,309,489	Taekwang Industrial Co. Ltd. ^b	681	684,599
Samsung Fine Chemicals Co. Ltd.	37,816	1,136,638	Taewoong Co. Ltd. ^{a,b}	51,116	648,269
Samsung Fire & Marine Insurance Co. Ltd.	63,806	14,538,759	Taeyoung Engineering & Construction Co. Ltd. ^a	170,645	934,923
Samsung Heavy Industries Co. Ltd. ^b	263,862	2,509,784	Taihan Electric Wire Co. Ltd. ^{a,b}	200,343	203,265
Samsung Life Insurance Co. Ltd.	142,114	11,811,292	Tera Resource Co. Ltd. ^a	49,111	—
Samsung SDI Co. Ltd.	96,047	6,861,950	TK Corp. ^{a,b}	81,787	722,616
Samsung SDS Co. Ltd.	55,597	12,057,181	Tongyang Life Insurance	85,547	1,084,933
Samsung Securities Co. Ltd.	101,551	3,880,875	ViroMed Co. Ltd. ^{a,b}	23,557	3,146,908
Sansung Life & Science Co. Ltd. ^{a,b}	24,162	1,068,419	Webzen Inc. ^{a,b}	27,205	717,646
SeAH Besteel Corp.	29,576	797,696	WeMade Entertainment Co. Ltd. ^{a,b}	19,347	844,054
Sebang Co. Ltd. ^b	41,223	655,246	Wonik IPS Co. Ltd. ^{a,b}	100,471	942,911
Seegene Inc. ^{a,b}	32,948	1,300,927	Woori Bank	575,648	4,438,732
Seobu T&D ^{a,b}	40,782	770,643	YG Entertainment Inc. ^b	22,838	1,123,798
Seoul Semiconductor Co. Ltd. ^{a,b}	76,044	909,763	Youlchon Chemical Co. Ltd. ^b	67,008	691,184
SFA Engineering Corp. ^b	23,992	883,409	Youngone Corp. ^b	42,077	2,180,782
Shinhan Financial Group Co. Ltd.	756,814	25,307,118	Youngone Holdings Co. Ltd. ^b	13,155	934,280
Shinsegae Co. Ltd.	12,115	2,565,891	Yuanta Securities Korea Co. Ltd. ^{a,b}	189,014	666,403
Shinsegae Food Co. Ltd. ^b	4,711	930,052	Yuhan Corp.	13,919	2,924,432
Shinsegae International Co. Ltd. ^b	6,311	784,373	Yungjin Pharmaceutical Co. Ltd. ^{a,b}	374,652	684,209
SIMMTECH Co. Ltd. ^{a,b}	60,349	602,087			1,044,518,791
Sindoh Co. Ltd.	15,835	772,504	TAIWAN — 12.94%		
SK Chemicals Co. Ltd. ^b	27,603	1,598,652	A-DATA Technology Co. Ltd. ^b	775,820	679,582
SK Gas Ltd. ^b	8,935	667,811	Ability Enterprise Co. Ltd. ^b	1,461,000	646,619
SK Holdings Co. Ltd.	64,101	14,633,075	AcBel Polytech Inc. ^b	1,266,000	657,592
SK Hynix Inc.	1,037,045	31,389,737	Accton Technology Corp. ^b	2,265,000	957,209
SK Innovation Co. Ltd. ^a	116,213	9,815,835	Acer Inc. ^{a,b}	5,303,872	1,956,186
SK Networks Co. Ltd.	222,264	1,234,643	Advanced Semiconductor Engineering Inc. ^b	11,115,000	11,478,485
SK Securities Co. Ltd. ^{a,b}	732,996	743,686	Advantech Co. Ltd.	569,302	3,622,004
SK Telecom Co. Ltd.	16,847	3,475,517	Airtac International Group ^b	235,190	1,120,434
SKC Co. Ltd. ^b	43,922	1,424,146	ALI Corp. ^b	1,750,000	677,711
SL Corp. ^b	38,275	503,214	Alpha Networks Inc. ^b	1,393,000	494,503
SM Entertainment Co. ^{a,b}	35,044	1,303,687	Altek Corp. ^b	836,000	528,024
			Ambassador Hotel (The)	971,000	826,675
			AmTRAN Technology Co. Ltd. ^b	1,746,000	794,222
			Ardentec Corp. ^b	1,299,912	815,042

Consolidated Schedule of Investments (Continued)

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Security	Shares	Value	Security	Shares	Value
Asia Cement Corp.	3,234,050	\$ 3,473,999	Chong Hong Construction Co. Ltd.	407,450	\$ 568,547
Asia Optical Co. Inc. ^{a,b}	741,000	638,832	Chroma ATE Inc. ^b	654,000	1,081,424
Asia Pacific Telecom Co. Ltd. ^a	3,605,000	985,015	Chung Hung Steel Corp. ^a	4,631,000	590,689
Asia Polymer Corp.	1,443,850	743,315	Chunghwa Telecom Co. Ltd.	6,318,000	19,185,468
Asustek Computer Inc. ^b	1,241,000	11,290,140	Clevo Co. ^b	611,175	563,537
AU Optronics Corp. ^b	14,932,000	4,818,847	CMC Magnetics Corp. ^a	10,675,000	869,460
Bank of Kaohsiung Co. Ltd.	3,833,043	987,242	Compal Electronics Inc.	7,413,000	4,328,959
BES Engineering Corp. ^b	4,373,000	1,008,037	Compeq Manufacturing Co. Ltd.	2,124,000	1,413,345
Bizlink Holding Inc. ^b	229,583	966,710	Continental Holdings Corp. ^{a,b}	2,117,600	587,065
Brogent Technologies Inc. ^b	71,800	550,593	Coretronic Corp. ^b	1,006,750	801,415
Capital Securities Corp. ^b	2,827,000	719,436	Coxon Precise Industrial Co. Ltd. ^b	494,000	784,970
Career Technology MFG. Co. Ltd. ^b	958,000	736,108	CSBC Corp. Taiwan	2,060,000	762,939
Casetek Holdings Ltd. ^b	277,000	1,034,408	CTBC Financial Holding Co. Ltd. ^b	26,198,047	15,781,956
Catcher Technology Co. Ltd.	1,173,000	11,969,388	CTCI Corp.	1,207,000	1,558,089
Cathay Financial Holding Co. Ltd.	14,359,078	20,698,327	Cyberlink Corp. ^b	525,540	1,014,381
Cathay Real Estate Development Co. Ltd. ^b	1,497,000	579,733	CyberTAN Technology Inc. ^b	1,770,000	794,259
Chailease Holding Co. Ltd.	1,828,945	2,939,938	D-Link Corp. ^b	2,586,991	746,614
Chang Hwa Commercial Bank Ltd.	7,014,290	3,406,251	Darwin Precisions Corp. ^b	1,314,000	450,304
Cheng Loong Corp.	1,587,000	560,933	Delta Electronics Inc.	3,204,000	16,051,512
Cheng Shin Rubber Industry Co. Ltd. ^b	2,515,650	4,036,050	Depo Auto Parts Ind. Co. Ltd. ^b	232,000	657,438
Cheng Uei Precision Industry Co. Ltd. ^b	762,000	1,059,765	Dynapack International Technology Corp. ^b	565,000	823,987
Chia Hsin Cement Corp. ^b	894,000	267,354	E Ink Holdings Inc. ^{a,b}	1,742,000	631,780
Chicony Electronics Co. Ltd.	849,302	2,109,159	E.Sun Financial Holding Co. Ltd.	12,302,438	7,392,201
Chin-Poon Industrial Co. Ltd. ^b	792,000	1,117,310	Eclat Textile Co. Ltd.	339,062	5,101,145
China Airlines Ltd. ^a	4,766,000	1,713,862	Elan Microelectronics Corp. ^b	923,000	923,397
China Bills Finance Corp. ^b	2,720,000	932,137	Elite Material Co. Ltd. ^b	777,000	1,695,568
China Development Financial Holding Corp.	24,250,000	6,998,632	Elite Semiconductor Memory Technology Inc. ^b	945,000	781,304
China Life Insurance Co. Ltd./Taiwan	5,624,048	4,295,476	Epistar Corp. ^b	1,804,694	1,458,798
China Man-Made Fiber Corp. ^{a,b}	2,322,000	674,419	Eternal Materials Co. Ltd.	1,265,030	1,131,435
China Metal Products	1,041,146	732,796	EVA Airways Corp. ^a	3,611,279	2,181,019
China Motor Corp.	445,000	302,265	Evergreen Marine Corp. Taiwan Ltd.	3,088,870	1,352,852
China Petrochemical Development Corp. ^{a,b}	3,987,900	981,776	Everlight Chemical Industrial Corp. ^b	1,584,601	793,859
China Steel Chemical Corp. ^b	301,000	925,129	Everlight Electronics Co. Ltd. ^b	740,000	889,292
China Steel Corp. ^b	20,194,529	12,103,311	Far Eastern Department Stores Ltd. ^b	1,354,167	651,362
China Synthetic Rubber Corp.	1,188,100	874,570	Far Eastern International Bank ^b	2,782,587	906,547
Chipbond Technology Corp. ^b	1,079,000	1,571,939	Far Eastern New Century Corp.	4,944,916	4,483,496

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Security	Shares	Value	Security	Shares	Value
Far EasTone Telecommunications Co. Ltd.	2,783,000	\$ 6,107,272	Hon Hai Precision Industry Co. Ltd.	23,441,568	\$ 66,644,487
Faraday Technology Corp.	1,050,000	911,682	Hotai Motor Co. Ltd. ^b	433,000	4,764,384
Farglory Land Development Co. Ltd.	526,782	488,960	HTC Corp. ^b	1,207,000	1,708,334
Federal Corp.	2,170,264	917,173	Hua Nan Financial Holdings Co. Ltd.	9,885,211	4,678,886
Feng Hsin Iron & Steel Co.	787,000	834,506	Huaku Development Co. Ltd. ^b	517,000	834,230
Feng TAY Enterprise Co. Ltd.	574,024	3,405,048	Hung Sheng Construction Ltd. ^b	1,460,000	668,613
Firich Enterprises Co. Ltd. ^b	402,731	922,162	Ichia Technologies Inc. ^b	1,022,000	518,287
First Financial Holding Co. Ltd.	12,352,549	5,979,612	IEI Integration Corp. ^b	697,582	801,868
FLEXium Interconnect Inc. ^b	483,734	1,378,232	Innolux Corp. ^b	14,520,241	5,132,246
Formosa Chemicals & Fibre Corp.	5,544,210	11,860,002	Inotera Memories Inc. ^{a,b}	4,075,000	2,454,819
Formosa Petrochemical Corp.	2,029,000	4,546,167	Inventec Corp.	3,979,000	1,822,200
Formosa Plastics Corp.	6,948,800	15,313,160	ITEQ Corp. ^b	1,057,000	639,996
Formosa Taffeta Co. Ltd.	1,283,000	1,115,961	KEE TAI Properties Co. Ltd. ^b	1,662,000	837,743
Formosan Rubber Group Inc.	1,297,000	753,421	Kenda Rubber Industrial Co. Ltd. ^b	901,689	1,213,855
Foxconn Technology Co. Ltd.	1,636,787	4,603,086	Kerry TJ Logistics Co. Ltd. ^b	685,000	760,035
Fubon Financial Holding Co. Ltd.	11,833,000	20,330,240	Kindom Construction Corp. ^b	1,180,000	536,759
Gemtek Technology Corp. ^b	1,703,000	758,959	King Slide Works Co. Ltd.	117,000	1,485,155
Getac Technology Corp. ^b	1,360,000	813,007	King Yuan Electronics Co. Ltd. ^b	1,931,000	1,240,408
Giant Manufacturing Co. Ltd. ^b	515,000	3,727,640	King's Town Bank Co. Ltd. ^b	1,753,000	1,206,885
Gigabyte Technology Co. Ltd. ^b	907,000	768,006	Kinpo Electronics ^a	2,577,000	782,541
Gigasolar Materials Corp. ^b	56,800	815,269	Kinsus Interconnect Technology Corp. ^b	510,000	909,147
Gigastorage Corp. ^{a,b}	1,183,000	581,756	Kuoyang Construction Co. Ltd.	2,452,023	813,925
Ginko International Co. Ltd. ^b	88,000	897,959	Largan Precision Co. Ltd.	181,000	16,800,467
Gintech Energy Corp. ^{a,b}	1,554,019	616,143	LCY Chemical Corp. ^{a,b}	1,136,000	651,168
Global Mixed Mode Technology Inc. ^b	574,000	926,205	Lealea Enterprise Co. Ltd. ^b	3,704,173	949,496
Gloria Material Technology Corp. ^b	2,055,200	991,721	Lien Hwa Industrial Corp. ^b	1,079,400	605,454
Gourmet Master Co. Ltd.	145,000	757,622	Lite-On Technology Corp.	3,419,889	3,132,305
Grand Pacific Petrochemical	1,987,000	1,001,561	Long Bon International Co. Ltd. ^b	955,000	660,422
Grape King Bio Ltd. ^b	262,000	1,340,761	Macronix International ^{a,b}	6,736,000	941,997
Great Wall Enterprise Co. Ltd.	1,229,500	648,080	Makalot Industrial Co. Ltd. ^b	336,526	2,834,034
Greatek Electronics Inc. ^b	638,000	517,679	Masterlink Securities Corp. ^b	2,979,603	750,945
HannStar Display Corp. ^b	6,237,640	728,517	MediaTek Inc. ^b	2,627,572	20,270,487
Hermes Microvision Inc.	74,000	3,138,677	Mega Financial Holding Co. Ltd.	17,097,958	12,822,417
Hey Song Corp.	672,000	684,682	Merida Industry Co. Ltd.	398,850	2,169,795
Highwealth Construction Corp.	1,157,100	1,788,853	Merry Electronics Co. Ltd. ^b	441,070	488,029
Hiwin Technologies Corp. ^b	389,263	1,998,000	Micro-Star International Co. Ltd. ^b	1,265,000	977,832
Ho Tung Chemical Corp. ^{a,b}	3,477,177	767,339	Microbio Co. Ltd. ^{a,b}	1,257,141	948,574
Holy Stone Enterprise Co. Ltd. ^b	850,900	808,114	MIN AIK Technology Co. Ltd. ^b	415,000	626,913
			Mitac Holdings Corp. ^b	1,400,000	869,191
			Motech Industries Inc. ^{a,b}	725,000	579,358

Consolidated Schedule of Investments (Continued)

iSHARES® CORE MSCI EMERGING MARKETS ETF

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Security	Shares	Value	Security	Shares	Value
Nan Kang Rubber Tire Co. Ltd. ^{a,b}	1,051,000	\$ 807,567	Shining Building Business Co. Ltd. ^a	1,623,601	\$ 568,879
Nan Ya Plastics Corp.	8,139,440	14,834,915	Shinkong Synthetic Fibers Corp.	3,286,000	854,425
Nan Ya Printed Circuit Board Corp. ^b	552,000	532,727	Shinkong Textile Co. Ltd.	364,000	435,198
National Petroleum Co. Ltd. ^b	817,000	860,040	Sigurd Microelectronics Corp. ^b	1,371,000	851,186
Neo Solar Power Corp. ^b	1,376,806	649,557	Silergy Corp. ^b	99,000	876,322
Novatek Microelectronics Corp. ^b	1,014,000	3,397,037	Siliconware Precision Industries Co. Ltd. ^b	5,230,000	6,429,801
OptoTech Corp. ^b	3,119,000	845,512	Simplo Technology Co. Ltd. ^b	501,000	1,663,019
Oriental Union Chemical Corp. ^b	1,202,000	930,981	Sino-American Silicon Products Inc. ^b	993,000	909,497
Pan-International Industrial Corp. ^b	1,841,366	636,691	SinoPac Financial Holdings Co. Ltd.	16,244,243	5,591,822
Parade Technologies Ltd. ^b	134,000	914,310	Sinyi Realty Inc. ^b	503,877	449,116
PChome Online Inc. ^b	155,413	1,647,943	Soft-World International Corp. ^b	430,000	598,691
Pegatron Corp.	2,992,000	7,743,005	Solar Applied Materials Technology Co.	1,421,000	788,328
PharmaEngine Inc. ^b	130,000	621,312	Sonix Technology Co. Ltd. ^b	808,000	864,224
Phison Electronics Corp. ^b	261,000	1,816,957	St. Shine Optical Co. Ltd. ^b	98,000	972,892
Pixart Imaging Inc. ^b	380,000	675,068	Standard Foods Corp.	763,648	1,734,497
Pou Chen Corp.	4,041,000	6,532,967	Swancor Ind Co. Ltd. ^b	151,000	812,177
Powertech Technology Inc.	1,216,000	2,092,943	Synnex Technology International Corp.	2,107,000	2,240,663
Poya International Co. Ltd. ^b	114,060	1,104,281	TA Chen Stainless Pipe ^b	1,579,254	708,664
President Chain Store Corp.	983,000	6,571,260	Ta Chong Bank Ltd. ^{a,b}	3,850,168	1,621,198
President Securities Corp. ^b	1,918,000	686,768	Taichung Commercial Bank Co. Ltd. ^b	3,240,341	941,149
Primax Electronics Ltd. ^b	821,000	971,493	Taiflex Scientific Co. Ltd. ^b	720,000	688,222
Prince Housing & Development Corp. ^b	2,178,995	618,150	Taigen Biopharmaceuticals Holdings Ltd. ^{a,b}	687,000	449,751
Qisda Corp. ^b	2,841,000	846,991	Tainan Spinning Co. Ltd. ^b	1,971,894	821,218
Quanta Computer Inc.	4,514,000	8,296,570	Taishin Financial Holding Co. Ltd.	13,477,316	4,722,197
Radiant Opto-Electronics Corp. ^b	806,940	2,351,178	Taiwan Acceptance Corp. ^b	326,000	762,497
Radium Life Tech Co. Ltd. ^b	1,772,196	558,305	Taiwan Building Materials Co. Ltd. ^b	2,351,000	614,197
Realtek Semiconductor Corp. ^b	810,110	1,454,095	Taiwan Business Bank ^a	6,441,518	1,623,446
Rich Development Co. Ltd. ^b	2,910,770	816,798	Taiwan Cement Corp. ^b	5,372,000	5,754,063
Richtek Technology Corp. ^b	297,000	1,538,127	Taiwan Cogeneration Corp. ^b	1,287,000	870,236
Ritek Corp. ^{a,b}	7,209,000	640,337	Taiwan Cooperative Financial Holding Co. Ltd.	10,869,131	4,610,094
Ruentex Development Co. Ltd. ^b	1,373,822	1,469,419	Taiwan Fertilizer Co. Ltd.	1,304,000	1,649,238
Ruentex Industries Ltd.	858,906	1,370,089	Taiwan Glass Industry Corp. ^a	1,689,000	680,044
Sampo Corp.	2,869,000	1,062,560	Taiwan Hon Chuan Enterprise Co. Ltd. ^b	645,674	956,525
Sanyang Motor Co. Ltd. ^{a,b}	925,000	581,394			
ScinoPharm Taiwan Ltd. ^b	554,700	632,511			
Sercomm Corp. ^b	520,000	1,128,350			
Shih Wei Navigation Co. Ltd.	1,626,675	649,950			
Shihlin Paper Corp. ^{a,b}	126,000	103,206			
Shin Kong Financial Holding Co. Ltd.	13,013,443	3,087,773			
Shin Zu Shing Co. Ltd. ^b	422,000	1,001,303			

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Security	Shares	Value	Security	Shares	Value
Taiwan Land Development Corp. ^b	1,905,322	\$ 647,093	Visual Photonics Epitaxy Co. Ltd. ^b	891,000	\$ 1,015,985
Taiwan Life Insurance Co. Ltd. ^{a,b}	1,119,674	1,054,770	Voltronic Power Technology Corp. ^b	96,451	1,234,689
Taiwan Liposome Co. Ltd. ^a	135,000	495,835	Wah Lee Industrial Corp. ^b	654,000	848,254
Taiwan Mobile Co. Ltd.	2,826,000	8,494,677	Walsin Lihwa Corp. ^a	5,737,000	1,281,903
Taiwan Paiho Ltd. ^b	577,000	1,324,745	Wan Hai Lines Ltd.	840,000	578,313
Taiwan PCB Techvest Co. Ltd. ^b	805,042	791,780	Waterland Financial Holdings Co. Ltd. ^b	3,085,581	736,875
Taiwan Secom Co. Ltd. ^b	597,185	1,672,103	Win Semiconductors Corp.	1,085,669	1,014,394
Taiwan Semiconductor Manufacturing Co. Ltd. ^b	43,704,000	173,279,321	Winbond Electronics Corp. ^{a,b}	4,953,000	1,024,517
Taiwan Sogo Shin Kong SEC ^b	991,770	1,112,602	Wistron Corp. ^b	4,435,087	2,194,643
Taiwan Surface Mounting Technology Corp. ^b	903,261	757,900	Wistron NeWeb Corp. ^b	554,623	1,041,538
Taiwan TEA Corp. ^b	1,521,000	614,739	Wowprime Corp. ^b	139,260	751,172
Tatung Co. Ltd. ^{a,b}	4,296,000	681,318	WPG Holdings Ltd.	2,287,000	2,161,460
Teco Electric and Machinery Co. Ltd.	3,446,000	2,594,880	WT Microelectronics Co. Ltd. ^b	914,896	927,943
Test Research Inc. ^b	550,400	877,974	Yageo Corp. ^b	861,078	1,218,731
Test Rite International Co. Ltd. ^b	1,149,000	686,871	Yang Ming Marine Transport Corp. ^a	2,813,000	903,487
Ton Yi Industrial Corp. ^b	1,508,000	688,278	YC Co. Ltd. ^b	2,721,467	1,049,742
Tong Hsing Electronic Industries Ltd. ^b	295,000	660,069	Yeong Guan Energy Technology Group Co. Ltd. ^b	148,000	818,785
Tong Yang Industry Co. Ltd. ^b	824,400	691,730	YFY Inc. ^b	1,316,000	393,959
Topco Scientific Co. Ltd. ^b	687,371	985,550	Yieh Phui Enterprise Co. Ltd.	1,934,510	476,849
TPK Holding Co. Ltd. ^b	534,000	1,337,626	Youngtek Electronics Corp. ^b	636,855	953,247
Transcend Information Inc.	363,000	978,458	Yuanta Financial Holding Co. Ltd.	14,964,255	6,002,075
Tripod Technology Corp. ^b	785,000	1,100,197	Yulon Motor Co. Ltd. ^b	1,060,000	959,460
TSRC Corp.	1,449,900	909,084	YungShin Global Holding Corp. ^b	622,650	824,816
TTY Biopharm Co. Ltd. ^b	458,124	1,103,913	Yungtay Engineering Co. Ltd. ^b	745,000	1,085,352
Tung Ho Steel Enterprise Corp.	1,280,000	684,534	Zhen Ding Technology Holding Ltd.	623,950	1,770,057
TWi Pharmaceuticals Inc. ^a	98,000	612,952	Zinwell Corp. ^b	958,000	898,051
TXC Corp. ^b	902,000	892,685			909,360,228
U-Ming Marine Transport Corp.	671,000	665,102			
Uni-President Enterprises Corp.	8,516,369	15,181,627	THAILAND — 2.51%		
Unimicron Technology Corp. ^b	2,541,000	984,036	Advanced Info Service		
Union Bank of Taiwan ^b	2,732,681	771,023	PCL NVDR	1,874,900	12,448,771
Unitech Printed Circuit Board Corp. ^b	2,487,000	787,316	Airports of Thailand PCL NVDR	841,300	6,477,857
United Microelectronics Corp. ^b	19,328,000	6,386,034	Amata Corp. PCL NVDR	2,346,500	772,456
Unity Opto Technology Co. Ltd. ^b	1,194,000	554,137	AP Thailand PCL NVDR ^b	4,561,590	699,923
UPC Technology Corp.	2,489,146	684,714	Bangchak Petroleum PCL (The) NVDR	1,053,800	1,028,958
USI Corp.	1,649,000	648,734	Bangkok Bank PCL Foreign	941,900	4,322,571
Vanguard International Semiconductor Corp.	1,478,000	1,680,784	Bangkok Chain Hospital PCL NVDR ^b	4,753,950	875,326

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<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Bangkok Dusit Medical Services PCL NVDR	7,514,000	\$ 4,087,683	Quality Houses PCL NVDR	15,307,217	\$ 1,007,812
Bangkok Expressway PCL NVDR	865,900	851,527	Samart Corp. PCL NVDR ^b	1,369,800	706,969
Bangkok Land PCL NVDR ^b	22,812,100	910,066	Siam Cement PCL (The) Foreign	546,000	7,250,551
Banpu PCL NVDR ^b	2,283,100	1,312,090	Siam Cement PCL (The) NVDR	200,600	2,686,232
BEC World PCL NVDR	2,064,600	2,131,126	Siam Commercial Bank PCL (The) NVDR ^b	2,832,300	11,220,159
BTS Group Holdings PCL NVDR	10,499,000	2,855,775	Siam Global House PCL NVDR ^b	3,155,722	924,399
Bumrungrad Hospital PCL NVDR	711,200	4,583,267	Sino-Thai Engineering & Construction PCL NVDR ^b	2,041,828	1,452,549
Central Pattana PCL NVDR	2,842,800	3,568,866	Sri Trang Agro-Industry PCL NVDR	1,973,400	644,128
Charoen Pokphand Foods PCL NVDR	5,658,000	2,999,079	Srisawad Power 1979 PCL NVDR ^b	1,170,000	1,199,540
CP ALL PCL NVDR	8,022,900	11,414,923	Supalai PCL NVDR ^b	1,738,400	814,761
Delta Electronics Thailand PCL NVDR	1,029,900	2,499,687	Superblock PCL ^{a,b}	15,798,700	833,018
Dynasty Ceramic PCL NVDR	10,296,220	1,028,329	Thai Airways International PCL NVDR ^{a,b}	1,659,000	472,083
Energy Absolute PCL NVDR	2,426,600	1,381,019	Thai Oil PCL NVDR	1,630,200	2,342,176
Esso Thailand PCL NVDR ^{a,b}	5,167,600	720,826	Thai Union Frozen Products PCL NVDR	4,108,100	1,994,168
Glow Energy PCL NVDR	1,055,300	2,907,264	Thai Vegetable Oil PCL NVDR	1,658,800	1,272,618
Hana Microelectronics PCL NVDR ^b	1,286,700	915,354	Thaicom PCL NVDR	1,123,600	987,401
Home Product Center PCL NVDR ^b	8,600,374	1,751,506	Thanachart Capital PCL NVDR	1,428,700	1,175,803
Indorama Ventures PCL NVDR	3,010,100	1,830,665	Thoresen Thai Agencies PCL NVDR ^b	2,530,523	720,082
IRPC PCL NVDR ^b	21,363,900	2,264,830	TICON Industrial Connection PCL NVDR ^b	2,109,860	694,556
Jasmine International PCL NVDR	7,926,700	1,249,431	Tisco Financial Group PCL NVDR ^b	1,048,150	1,155,026
Kasikornbank PCL Foreign	2,080,300	10,504,514	TMB Bank PCL NVDR	28,293,400	1,862,810
Kasikornbank PCL NVDR ^b	1,146,300	5,772,274	True Corp. PCL NVDR ^{a,b}	16,129,518	4,364,802
Khon Kaen Sugar Industry PCL NVDR	4,371,960	434,208	TTW PCL NVDR ^b	3,624,800	1,152,817
Kiatnakin Bank PCL NVDR ^b	834,000	750,356	VGI Global Media PCL NVDR ^b	7,959,900	919,347
Krung Thai Bank PCL NVDR ^b	6,448,100	3,273,969	WHA Corp. PCL NVDR ^a	13,532,500	1,306,248
LPN Development PCL NVDR ^b	1,875,600	816,274			176,101,444
Major Cineplex Group PCL NVDR ^b	757,200	686,539	TURKEY — 1.42%		
Minor International PCL NVDR ^b	3,587,260	2,652,040	Akbank TAS	3,991,255	9,350,862
Polyplex Thailand PCL NVDR	1,325,200	282,823	Akfen Holding AS ^b	238,291	672,061
PTT Exploration & Production PCL NVDR	2,439,101	5,409,640	Akmerkez Gayrimenkul Yatirim Ortakligi AS	38,118	227,189
PTT Global Chemical PCL NVDR	2,958,300	4,951,820	Aksa Akrilik Kimya Sanayii AS	210,609	709,024
PTT PCL NVDR	1,808,000	13,517,757	Albaraka Turk Katilim Bankasi AS	1,158,320	537,180

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Security	Shares	Value	Security	Shares	Value
Anadolu Efes Biracilik ve Malt			UNITED ARAB EMIRATES — 0.83%		
Sanayii AS	381,554	\$ 2,844,288	Abu Dhabi Commercial		
Arcelik AS	463,215	2,172,066	Bank PJSC	3,564,624	\$ 7,763,845
BIM Birlesik Magazalar AS	384,231	6,659,036	Agthia Group PJSC	303,093	645,291
Cimsa Cimento Sanayi VE			Air Arabia PJSC	3,997,637	1,545,485
Ticaret AS	150,973	772,758	Al Waha Capital PJSC	1,738,204	1,078,969
Coca-Cola Icecek AS	153,884	1,903,066	Aldar Properties PJSC	5,739,880	3,641,094
Dogus Otomotiv Servis ve			Arabtec Holding PJSC ^a	4,227,354	2,267,295
Ticaret AS	147,007	631,256	Dana Gas PJSC ^a	6,529,488	959,944
Emlak Konut Gayrimenkul			Deyaar Development PJSC ^a	3,483,124	630,614
Yatirim Ortakligi AS	3,614,585	3,091,830	DP World Ltd.	296,172	6,604,636
Enka Insaat ve Sanayi AS	1,021,351	1,743,770	Dubai Financial Market PJSC	3,911,448	1,831,636
Eregli Demir ve Celik			Dubai Islamic Bank PJSC	1,799,443	3,429,330
Fabrikalari TAS	2,614,345	3,556,443	Dubai Parks & Resorts PJSC ^a	5,166,481	1,603,514
Ford Otomotiv Sanayi AS	149,686	1,516,914	Emaar Malls Group PJSC ^a	3,426,280	2,658,526
Haci Omer Sabanci Holding AS	1,674,289	5,003,887	Emaar Properties PJSC	6,272,528	11,527,086
Is Gayrimenkul Yatirim			Eshraq Properties Co. PJSC ^a	2,896,475	496,802
Ortakligi AS ^b	1,805,571	886,969	First Gulf Bank PJSC	1,575,529	6,155,332
Kardemir Karabuk Demir Celik			National Bank of Abu		
Sanayi ve Ticaret AS			Dhabi PJSC	1,203,645	3,408,042
Class D ^b	2,202,805	961,031	Orascom Construction Ltd. ^a	109,553	1,258,764
KOC Holding AS	1,178,358	4,594,422	Union Properties PJSC	2,188,669	589,914
Koza Altin Isletmeleri AS ^b	95,034	796,575			58,096,119
Sekerbank TAS ^{a,b}	959,103	451,381			
TAV Havalimanlari Holding AS ^b	324,847	2,622,434	TOTAL COMMON STOCKS		
Tofas Turk Otomobil			(Cost: \$7,912,697,068)		6,766,763,408
Fabrikasi AS	273,444	1,695,522			
Trakya Cam Sanayii AS ^b	1,164,225	695,895	PREFERRED STOCKS — 3.04%		
Tupras Turkiye Petrol			BRAZIL — 2.05%		
Rafinerileri AS ^a	243,212	6,274,552	AES Tiete SA	188,800	778,060
Turk Hava Yollari AO ^a	1,059,621	2,930,247	Banco ABC Brasil SA	210,230	524,096
Turk Telekomunikasyon AS	829,840	1,744,631	Banco Bradesco SA	4,481,404	28,360,591
Turkcell Iletisim Hizmetleri AS	1,539,789	6,030,091	Banco Daycoval SA	137,100	325,599
Turkiye Garanti Bankasi AS	4,202,545	10,654,339	Banco Industrial e		
Turkiye Halk Bankasi AS	1,159,195	4,440,063	Comercial SA	108,300	242,335
Turkiye Is Bankasi Class C	2,844,316	4,758,440	Braskem SA Class A	306,500	1,184,008
Turkiye Sinai Kalkinma			Centrais Eletricas Brasileiras		
Bankasi AS ^b	1,840,540	980,020	SA Class B	418,600	863,116
Turkiye Sise ve Cam			Cia. Brasileira de Distribuicao	271,100	4,726,433
Fabrikalari AS	1,494,088	1,457,647	Cia. Energetica de		
Turkiye Vakiflar Bankasi Tao			Minas Gerais	1,365,520	2,819,332
Class D	1,483,750	1,962,363	Cia. Energetica de Sao Paulo		
Ulker Biskuvi Sanayi AS ^b	305,355	1,877,655	Class B	352,400	1,560,632
Yapi ve Kredi Bankasi AS ^b	1,580,444	1,949,088	Cia. Energetica do Ceara		
Yazicilar Holding AS	98,985	601,867	Class A	22,800	237,875
		99,756,862			

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<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Cia. Ferro Ligas da Bahia-Ferbasa	172,000	\$ 340,010	Hyundai Motor Co.	41,519	\$ 3,405,067
Cia. Paranaense de Energia Class B	188,200	1,601,812	Hyundai Motor Co. Series 2	66,705	5,639,822
Eletropaulo Metropolitana Eletricidade de Sao Paulo SA	217,800	698,443	LG Chem Ltd.	12,973	1,897,552
Gerdau SA	1,492,800	2,151,747	Samsung Electronics Co. Ltd.	36,348	26,736,639
GOL Linhas Aereas Inteligentes SA	208,800	238,481			40,171,665
Itau Unibanco Holding SA	5,373,912	39,172,864	TOTAL PREFERRED STOCKS		
Itausa – Investimentos Itau SA	6,292,987	12,578,199	(Cost: \$374,538,471)		213,627,194
Lojas Americanas SA	910,275	4,073,713	RIGHTS — 0.00%		
Marcopolo SA	1,061,900	583,101	EGYPT — 0.00%		
Oi SA	650,600	482,290	Pioneers Holding For Financial Investments SAE ^a	220,764	—
Petroleo Brasileiro SA	6,825,400	17,221,615			—
Suzano Papel e Celulose SA Class A	699,600	3,376,750	TOTAL RIGHTS		
Telefonica Brasil SA	593,200	6,578,172	(Cost: \$0)		—
Usinas Siderurgicas de Minas Gerais SA Class A	771,900	631,550	WARRANTS — 0.00%		
Vale SA	3,193,900	12,408,178	MALAYSIA — 0.00%		
		143,759,002	WCT Holdings Bhd (Expires 08/27/20) ^a	537,990	1
CHILE — 0.08%					1
Bupa Chile SA	1,145,631	885,702	TOTAL WARRANTS		
Embotelladora Andina SA Class B	518,359	1,779,100	(Cost: \$0)		1
Sociedad Quimica y Minera de Chile SA Series B	172,280	2,705,026	SHORT-TERM INVESTMENTS — 6.37%		
		5,369,828	MONEY MARKET FUNDS — 6.37%		
COLOMBIA — 0.17%			BlackRock Cash Funds: Institutional, SL Agency Shares		
Avianca Holdings SA	1,007,790	729,740	0.18% ^{e,f,g}	423,498,006	423,498,006
Banco Davivienda SA	191,886	1,478,766	BlackRock Cash Funds: Prime, SL Agency Shares		
Bancolombia SA	749,594	6,392,206	0.18% ^{e,f,g}	24,319,338	24,319,338
Grupo Aval Acciones y Valores SA	4,916,624	1,875,421			447,817,344
Grupo de Inversiones Suramericana SA	131,371	1,489,735	TOTAL SHORT-TERM INVESTMENTS		
		11,965,868	(Cost: \$447,817,344)		447,817,344
RUSSIA — 0.17%					
AK Transneft OAO	2,068	4,773,262			
Surgutneftegas OAO	12,593,100	7,587,569			
		12,360,831			
SOUTH KOREA — 0.57%					
AmorePacific Corp.	16,154	2,492,585			

Consolidated Schedule of Investments (Continued)

iSHARES® CORE MSCI EMERGING MARKETS ETF

August 31, 2015

	<i>Value</i>
TOTAL INVESTMENTS	
IN SECURITIES — 105.73%	
(Cost: \$8,735,052,883)	\$7,428,207,947
Other Assets, Less Liabilities — (5.73)%	(402,877,119)
NET ASSETS — 100.00%	<u>\$7,025,330,828</u>

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

^a Non-income earning security.

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

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

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

^e Affiliated issuer. See Note 2.

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

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

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 Emerging Markets Mini Index	967	Sep. 2015	NYSE LIFFE	\$39,526,125	\$(4,522,127)

See notes to consolidated financial statements.

Consolidated Schedule of Investments

iSHARES® MSCI BRIC ETF

August 31, 2015

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 93.51%					
BRAZIL — 10.10%					
Ambev SA	627,265	\$ 3,287,663	Raia Drogasil SA	38,450	\$ 419,099
B2W Cia. Digital ^a	12,800	54,823	Souza Cruz SA	51,200	373,079
Banco Bradesco SA	95,788	661,949	Sul America SA	25,672	123,347
Banco do Brasil SA	115,289	564,377	TIM Participacoes SA	115,269	278,500
Banco Santander Brasil SA Units	64,000	253,558	TOTVS SA	12,800	111,404
BB Seguridade Participacoes SA	102,400	806,886	Tractebel Energia SA	25,600	235,740
BM&FBovespa SA-Bolsa de			Ultrapar Participacoes SA	51,200	892,213
Valores Mercadorias e Futuros	243,269	720,005	Vale SA	179,200	881,670
BR Malls Participacoes SA	64,000	196,801	Via Varejo SA	26,900	50,296
BRF SA	89,600	1,710,204	WEG SA	74,240	341,415
CCR SA	115,200	470,637			19,870,272
CETIP SA –			CHINA — 54.70%		
Mercados Organizados	26,160	235,007	AAC Technologies Holdings Inc.	128,000	720,924
Cia. de Saneamento Basico do			Agricultural Bank of China Ltd.		
Estado de Sao Paulo	51,200	221,120	Class H	3,072,000	1,240,684
Cia. Siderurgica Nacional SA	102,400	98,401	Air China Ltd. Class H	274,000	197,986
Cielo SA	124,401	1,309,844	Alibaba Health Information		
Cosan SA Industria e Comercio	12,800	63,785	Technology Ltd. ^{a,b}	334,000	230,997
CPFL Energia SA	27,037	116,544	Alibaba Pictures Group Ltd. ^{a,b}	1,350,000	315,288
Cyrela Brazil Realty SA			Aluminum Corp. of China Ltd.		
Empreendimentos			Class H ^a	512,000	171,106
e Participacoes	25,600	59,040	Anhui Conch Cement Co. Ltd.		
Duralex SA	38,448	57,953	Class H	192,000	580,951
EcoRodovias Infraestrutura e			Anta Sports Products Ltd.	128,040	322,494
Logistica SA	25,600	49,130	AviChina Industry & Technology		
EDP – Energias do Brasil SA	25,600	78,791	Co. Ltd. Class H	256,000	178,043
Embraer SA	89,600	565,312	Bank of China Ltd. Class H	10,880,000	4,969,671
Equatorial Energia SA	12,800	124,231	Bank of Communications Co. Ltd.		
Estacio Participacoes SA	38,400	131,470	Class H	1,156,200	871,247
Fibria Celulose SA	38,441	540,586	BBMG Corp. Class H	192,000	123,870
Hypermarcas SA ^a	51,200	231,523	Beijing Capital International		
JBS SA	102,452	398,022	Airport Co. Ltd. Class H	256,000	275,487
Klabin SA Units	76,800	427,200	Beijing Enterprises Holdings Ltd.	64,000	373,675
Kroton Educacional SA	192,064	457,716	Beijing Enterprises Water		
Localiza Rent A Car SA	12,860	79,125	Group Ltd.	512,000	366,656
Lojas Renner SA	12,800	346,230	Belle International Holdings Ltd.	640,000	585,493
Multiplan Empreendimentos			Brilliance China Automotive		
Imobiliarios SA	12,800	144,719	Holdings Ltd.	512,000	618,360
Natura Cosmeticos SA	25,600	166,508	Byd Co. Ltd. Class H	64,000	261,366
Odontoprev SA	38,400	103,110	CGN Power Co. Ltd. Class H ^c	1,152,000	456,338
Petroleo Brasileiro SA ^a	409,600	1,194,304	China Agri-Industries		
Porto Seguro SA	12,800	116,956	Holdings Ltd. ^{a,b}	271,800	103,108
Qualicorp SA	25,600	119,979	China Cinda Asset Management		
			Co. Ltd. Class H	1,024,000	380,529
			China CITIC Bank Corp. Ltd.		
			Class H ^a	1,152,000	706,060

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI BRIC ETF

August 31, 2015

Security	Shares	Value	Security	Shares	Value
China Coal Energy Co. Ltd. Class H ^b	256,000	\$ 119,576	China Petroleum & Chemical Corp. Class H	3,328,600	\$ 2,216,189
China Communications Construction Co. Ltd. Class H	650,000	773,285	China Power International Development Ltd.	384,000	255,668
China Communications Services Corp. Ltd. Class H	256,800	94,436	China Railway Construction Corp. Ltd. Class H	268,000	351,337
China Conch Venture Holdings Ltd.	128,000	282,094	China Railway Group Ltd. Class H	512,000	459,145
China Construction Bank Corp. Class H	11,520,370	8,101,369	China Resources Cement Holdings Ltd.	256,000	125,852
China COSCO Holdings Co. Ltd. Class H ^{a,b}	384,000	218,763	China Resources Enterprise Ltd.	276,000	867,169
China Everbright Bank Co. Ltd. Class H	384,000	175,400	China Resources Gas Group Ltd.	171,000	451,216
China Everbright International Ltd.	384,000	502,417	China Resources Land Ltd.	284,444	709,821
China Galaxy Securities Co. Ltd. Class H	448,000	306,950	China Resources Power Holdings Co. Ltd.	256,200	627,438
China Gas Holdings Ltd. ^b	256,000	373,923	China Shenhua Energy Co. Ltd. Class H	448,000	776,914
China Huishan Dairy Holdings Co. Ltd. ^b	768,000	281,433	China Shipping Container Lines Co. Ltd. Class H ^a	512,000	183,631
China International Marine Containers Group Co. Ltd. Class H	76,800	136,753	China Southern Airlines Co. Ltd. Class H	256,000	166,812
China Life Insurance Co. Ltd. Class H	1,024,000	3,541,035	China State Construction International Holdings Ltd.	256,000	338,248
China Longyuan Power Group Corp. Ltd.	384,000	407,781	China Taiping Insurance Holdings Co. Ltd. ^a	206,840	584,486
China Medical System Holdings Ltd.	128,000	139,065	China Telecom Corp. Ltd. Class H	2,048,000	1,072,881
China Mengniu Dairy Co. Ltd.	128,000	447,584	China Unicom Hong Kong Ltd.	769,900	1,011,294
China Merchants Bank Co. Ltd. Class H	640,456	1,525,515	China Vanke Co. Ltd. Class H	192,301	437,203
China Merchants Holdings International Co. Ltd. ^b	256,000	855,530	Chongqing Changan Automobile Co. Ltd. Class B	130,000	207,999
China Minsheng Banking Corp. Ltd. Class H	768,000	744,212	Chongqing Rural Commercial Bank Co. Ltd. Class H	384,000	224,453
China Mobile Ltd.	832,000	10,080,554	CITIC Ltd.	512,000	938,110
China National Building Material Co. Ltd. Class H	512,000	298,610	CITIC Securities Co. Ltd. Class H	256,000	513,318
China Oilfield Services Ltd. Class H	256,000	275,487	CNOOC Ltd.	2,432,000	3,015,661
China Overseas Land & Investment Ltd.	512,800	1,501,998	COSCO Pacific Ltd.	256,000	301,131
China Pacific Insurance Group Co. Ltd. Class H	358,400	1,304,105	Country Garden Holdings Co. Ltd.	768,046	269,558
			CRRC Corp. Ltd. Class H ^a	587,400	686,685
			CSPC Pharmaceutical Group Ltd.	512,000	469,055
			Dalian Wanda Commercial Properties Co. Ltd. Class H ^c	76,800	471,698
			Datang International Power Generation Co. Ltd. Class H	256,000	103,390
			Dongfeng Motor Group Co. Ltd. Class H	256,000	257,650
			ENN Energy Holdings Ltd.	124,000	632,796

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI BRIC ETF

August 31, 2015

Security	Shares	Value	Security	Shares	Value
Evergrande Real Estate Group Ltd. ^b	768,000	\$ 505,390	Nine Dragons Paper (Holdings) Ltd.	256,000	\$ 143,689
Far East Horizon Ltd.	256,000	203,808	People's Insurance Co. Group of China Ltd. (The) Class H	896,000	424,297
Fosun International Ltd.	256,000	429,417	PetroChina Co. Ltd. Class H	2,816,000	2,339,990
Franshion Properties China Ltd. ^b	548,000	137,176	PICC Property & Casualty Co. Ltd. Class H	513,548	975,404
GCL-Poly Energy Holdings Ltd. ^{a,b}	1,280,000	204,799	Ping An Insurance Group Co. of China Ltd. Class H	640,000	3,133,915
Geely Automobile Holdings Ltd.	640,000	247,740	Semiconductor Manufacturing International Corp. ^a	3,968,000	348,158
GF Securities Co. Ltd. ^a	128,000	219,333	Shandong Weigao Group Medical Polymer Co. Ltd. Class H	408,000	285,335
Goldin Properties Holdings Ltd. ^{a,b}	169,728	162,062	Shanghai Electric Group Co. Ltd. Class H ^b	256,000	141,377
GOME Electrical Appliances Holding Ltd.	1,572,400	249,553	Shanghai Fosun Pharmaceutical Group Co. Ltd. Class H	67,500	197,273
Great Wall Motor Co. Ltd. Class H	164,500	439,371	Shanghai Pharmaceuticals Holding Co. Ltd. Class H	102,400	213,519
Guangdong Investment Ltd.	256,000	346,176	Shenzhou International Group Holdings Ltd.	128,000	646,602
Guangzhou Automobile Group Co. Ltd. Class H	256,454	180,344	Shimao Property Holdings Ltd.	192,000	269,541
Guangzhou R&F Properties Co. Ltd. Class H ^a	153,600	140,320	Shui On Land Ltd.	320,333	70,266
Haier Electronics Group Co. Ltd.	148,000	265,443	Sihuan Pharmaceutical Holdings Group Ltd.	722,000	139,741
Haitian International Holdings Ltd.	128,000	232,215	Sino Biopharmaceutical Ltd.	512,000	607,790
Haitong Securities Co. Ltd. Class H	409,600	590,877	Sino-Ocean Land Holdings Ltd.	448,000	234,115
Hanergy Thin Film Power Group Ltd. ^{a,b}	2,030,000	3	Sinopec Engineering Group Co. Ltd. Class H	128,000	110,492
Hengan International Group Co. Ltd.	128,000	1,256,043	Sinopec Shanghai Petrochemical Co. Ltd. Class H ^a	513,000	187,327
Huadian Power International Corp. Ltd. Class H	256,000	208,432	Sinopharm Group Co. Ltd. Class H	153,600	581,694
Huaneng Power International Inc. Class H	512,000	589,952	Sinotrans Ltd. Class H	256,000	117,594
Huaneng Renewables Corp. Ltd. Class H	512,000	186,961	SOHO China Ltd.	256,000	109,336
Huatai Securities Co. Ltd. ^{a,c}	128,000	232,876	Sun Art Retail Group Ltd. ^b	320,000	266,734
Industrial & Commercial Bank of China Ltd. Class H	10,112,050	5,975,857	Sunac China Holdings Ltd.	256,000	138,404
Inner Mongolia Yitai Coal Co. Ltd. Class B	166,470	140,834	Tencent Holdings Ltd.	704,000	11,972,465
Jiangxi Copper Co. Ltd. Class H	128,000	161,692	Tingyi Cayman Islands Holding Corp.	256,000	393,742
Kingsoft Corp. Ltd.	128,000	269,872	Tsingtao Brewery Co. Ltd. Class H	40,000	196,644
Kunlun Energy Co. Ltd.	512,000	362,031	Want Want China Holdings Ltd. ^b	896,000	722,576
Lenovo Group Ltd. ^b	1,024,000	840,335	Weichai Power Co. Ltd. Class H	168,550	181,380
Longfor Properties Co. Ltd.	192,000	232,133	Yanzhou Coal Mining Co. Ltd. Class H ^b	256,000	120,897
Luye Pharma Group Ltd. ^a	192,000	163,509			
New China Life Insurance Co. Ltd. Class H	102,200	399,566			
New World China Land Ltd.	256,000	155,251			

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI BRIC ETF

August 31, 2015

Security	Shares	Value	Security	Shares	Value
Yuexiu Property Co. Ltd.	1,025,920	\$ 161,499	ICICI Bank Ltd.	154,112	\$ 644,268
Zhejiang Expressway Co. Ltd.			Idea Cellular Ltd.	150,016	351,711
Class H	256,000	274,827	Indiabulls Housing Finance Ltd.	26,112	296,591
Zhuzhou CSR Times Electric Co.			Infosys Ltd.	250,240	4,119,784
Ltd. Class H	70,000	463,803	ITC Ltd.	309,248	1,512,629
Zijin Mining Group Co. Ltd.			JSW Steel Ltd.	10,752	148,814
Class H	799,000	206,192	Larsen & Toubro Ltd.	43,264	1,043,217
ZTE Corp. Class H	125,648	253,240	LIC Housing Finance Ltd.	40,192	267,846
		107,624,245	Lupin Ltd.	29,184	849,749
INDIA — 20.10%			Mahindra & Mahindra Financial		
ACC Ltd.	5,888	118,234	Services Ltd.	38,105	144,825
Adani Ports & Special Economic			Mahindra & Mahindra Ltd.	49,408	907,442
Zone Ltd.	102,785	549,604	Marico Ltd.	26,880	163,989
Aditya Birla Nuvo Ltd.	4,992	153,609	Motherson Sumi Systems Ltd.	46,080	210,384
Ambuja Cements Ltd.	90,752	282,871	Nestle India Ltd.	3,200	287,165
Apollo Hospitals Enterprise Ltd.	11,136	224,513	NTPC Ltd.	167,425	305,886
Asian Paints Ltd.	39,296	501,641	Oil & Natural Gas Corp. Ltd.	114,304	411,477
Aurobindo Pharma Ltd.	35,690	404,281	Oil India Ltd.	17,024	115,103
Bajaj Auto Ltd.	11,904	399,820	Piramal Enterprises Ltd.	9,600	140,639
Bharat Forge Ltd.	13,568	238,376	Power Finance Corp. Ltd.	38,148	128,633
Bharat Heavy Electricals Ltd.	84,096	286,477	Reliance Communications Ltd. ^a	123,008	111,767
Bharat Petroleum Corp. Ltd.	25,472	338,426	Reliance Industries Ltd.	177,408	2,284,220
Bharti Airtel Ltd.	163,584	871,874	Rural Electrification Corp. Ltd.	41,737	159,006
Bharti Infratel Ltd.	63,744	383,327	Shree Cement Ltd.	1,024	166,054
Bosch Ltd.	1,024	357,540	Shriram Transport Finance		
Cairn India Ltd.	69,376	155,450	Co. Ltd.	21,169	258,916
Cipla Ltd.	49,792	510,953	Siemens Ltd.	9,987	190,027
Coal India Ltd.	94,720	522,011	State Bank of India	205,322	763,992
Container Corp. of India Ltd.	4,506	96,597	Sun Pharmaceuticals		
Dabur India Ltd.	64,896	266,564	Industries Ltd.	125,824	1,701,534
Divi's Laboratories Ltd.	5,760	204,847	Tata Consultancy Services Ltd.	64,128	2,473,522
DLF Ltd.	30,592	51,037	Tata Motors Ltd. ^a	109,621	560,926
Dr. Reddy's Laboratories Ltd.	15,973	1,033,866	Tata Power Co. Ltd.	171,755	156,446
Eicher Motors Ltd.	1,408	402,751	Tata Steel Ltd.	42,496	144,093
GAIL (India) Ltd.	50,304	224,069	Tech Mahindra Ltd.	32,768	253,863
GlaxoSmithKline Consumer			Ultratech Cement Ltd.	4,992	217,012
Healthcare Ltd.	1,408	129,483	United Breweries Ltd.	9,472	121,807
Glenmark Pharmaceuticals Ltd.	16,896	293,516	United Spirits Ltd. ^a	7,552	375,748
Godrej Consumer Products Ltd.	16,256	325,817	UPL Ltd.	36,480	275,788
HCL Technologies Ltd.	75,904	1,108,786	Vedanta Ltd.	134,912	200,212
Hero Motocorp Ltd.	7,168	258,490	Wipro Ltd.	86,016	739,886
Hindalco Industries Ltd.	173,313	208,706	Zee Entertainment		
Hindustan Unilever Ltd.	104,263	1,350,282	Enterprises Ltd.	77,440	448,273
Housing Development Finance					39,545,433
Corp. Ltd.	203,904	3,638,371			

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI BRIC ETF

August 31, 2015

Security	Shares	Value
RUSSIA — 8.61%		
Arosa PAO	260,000	\$ 255,558
Gazprom PAO	826,884	1,830,745
Gazprom PAO ADR	394,291	1,738,823
Lukoil PJSC	36,361	1,377,162
Lukoil PJSC ADR (London)	33,541	1,265,167
Magnit PJSC GDR ^d	35,456	1,772,623
MegaFon PJSC GDR ^d	12,672	162,835
MMC Norilsk Nickel PJSC	7,552	1,182,830
Mobile TeleSystems PJSC ADR	70,272	536,175
Moscow Exchange MICEX-RTS PJSC	159,820	176,779
NOVATEK OAO GDR ^d	12,416	1,189,453
Rosneft OAO	162,262	591,337
Rostelecom PJSC	119,680	143,214
RusHydro PJSC	16,640,200	131,934
Sberbank of Russia	1,479,680	1,646,898
Severstal PAO	28,160	306,839
Sistema JSFC GDR ^d	23,424	172,869
Surgutneftegas OAO	495,210	253,283
Surgutneftegas OAO ADR	51,857	270,694
Tatneft PAO Class S	194,563	929,657
Uralkali PJSC ^a	49,920	152,633
Uralkali PJSC GDR ^{a,d}	9,602	148,447
VTB Bank JSC	700,166,001	718,950
		<u>16,954,905</u>

TOTAL COMMON STOCKS

(Cost: \$211,853,627) 183,994,855

PREFERRED STOCKS — 6.16%

BRAZIL — 5.68%

AES Tiete SA	12,800	52,750
Banco Bradesco SA	357,769	2,264,143
Banco do Estado do Rio Grande do Sul SA Class B	25,600	54,331
Braskem SA Class A	25,600	98,893
Centrais Eletricas Brasileiras SA Class B	25,682	52,954
Cia. Brasileira de Distribuicao	25,656	447,294
Cia. Energetica de Minas Gerais	102,432	211,487
Cia. Energetica de Sao Paulo Class B	25,600	113,372
Cia. Paranaense de Energia Class B	12,800	108,944
Gerdau SA	128,000	184,501
Itau Unibanco Holding SA	422,429	3,079,275

Security	Shares	Value
Itaúsa – Investimentos Itaú SA	486,445	\$ 972,289
Lojas Americanas SA	76,887	344,089
Oi SA	52,929	39,236
Petroleo Brasileiro SA	550,414	1,388,786
Suzano Papel e Celulose SA Class A	51,200	247,126
Telefonica Brasil SA	38,464	426,539
Usinas Siderurgicas de Minas Gerais SA Class A	64,000	52,363
Vale SA	268,800	1,044,278
		<u>11,182,650</u>

RUSSIA — 0.48%

AK Transneft OAO	158	364,688
Surgutneftegas OAO	947,200	570,705
		<u>935,393</u>

TOTAL PREFERRED STOCKS

(Cost: \$23,678,286) 12,118,043

SHORT-TERM INVESTMENTS — 2.43%

MONEY MARKET FUNDS — 2.43%

BlackRock Cash Funds: Institutional, SL Agency Shares 0.18% ^{e,f,g}	4,521,395	4,521,395
BlackRock Cash Funds: Prime, SL Agency Shares 0.18% ^{e,f,g}	259,641	259,641
		<u>4,781,036</u>

TOTAL SHORT-TERM INVESTMENTS

(Cost: \$4,781,036) 4,781,036

TOTAL INVESTMENTS

IN SECURITIES — 102.10%

(Cost: \$240,312,949) 200,893,934

Other Assets, Less Liabilities — (2.10%) (4,135,912)

NET ASSETS — 100.00% \$196,758,022

ADR — American Depositary Receipts
GDR — Global Depositary Receipts

^a Non-income earning security.

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

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

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

^e Affiliated issuer. See Note 2.

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

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

See notes to consolidated financial statements.

Consolidated Schedule of Investments

iSHARES® MSCI EMERGING MARKETS ASIA ETF

August 31, 2015

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 98.58%					
CHINA — 33.91%					
AAC Technologies Holdings Inc.	39,000	\$ 219,657	China COSCO Holdings Co. Ltd.		
Agricultural Bank of China Ltd.			Class H ^{a,b}	165,500	\$ 94,285
Class H	1,209,000	488,277	China Everbright Bank Co. Ltd.		
Air China Ltd. Class H	102,000	73,703	Class H	168,000	76,738
Alibaba Health Information			China Everbright International Ltd.	129,000	168,781
Technology Ltd. ^{a,b}	128,000	88,526	China Everbright Ltd.	52,000	108,696
Alibaba Pictures Group Ltd. ^{a,b}	540,000	126,115	China Galaxy Securities Co. Ltd.		
Aluminum Corp. of China Ltd.			Class H	180,500	123,671
Class H ^{a,b}	210,000	70,180	China Gas Holdings Ltd.	92,000	134,378
Anhui Conch Cement Co. Ltd.			China Huishan Dairy Holdings		
Class H	65,000	196,676	Co. Ltd. ^b	333,000	122,028
Anta Sports Products Ltd.	53,000	133,491	China International Marine		
AviChina Industry & Technology Co.			Containers Group Co. Ltd.		
Ltd. Class H	116,000	80,676	Class H	25,500	45,406
Bank of China Ltd. Class H	4,228,000	1,931,229	China Life Insurance Co. Ltd.		
Bank of Communications Co. Ltd.			Class H	397,000	1,372,843
Class H	465,000	350,398	China Longyuan Power Group		
BBMG Corp. Class H	61,000	39,355	Corp. Ltd.	168,000	178,404
Beijing Capital International Airport			China Medical System Holdings Ltd.	58,000	63,014
Co. Ltd. Class H	76,000	81,785	China Mengniu Dairy Co. Ltd.	73,000	255,263
Beijing Enterprises Holdings Ltd.	28,500	166,402	China Merchants Bank Co. Ltd.		
Beijing Enterprises Water			Class H	247,331	589,123
Group Ltd. ^b	226,000	161,844	China Merchants Holdings		
Belle International Holdings Ltd.	251,000	229,623	International Co. Ltd. ^b	62,000	207,199
Brilliance China Automotive			China Minsheng Banking Corp. Ltd.		
Holdings Ltd.	160,000	193,237	Class H	317,800	307,956
Byd Co. Ltd. Class H ^b	33,500	136,809	China Mobile Ltd.	328,000	3,974,065
CGN Power Co. Ltd. Class H ^c	449,000	177,861	China National Building Material Co.		
China Agri-Industries Holdings Ltd. ^a	118,800	45,067	Ltd. Class H	150,000	87,483
China Cinda Asset Management Co.			China Oilfield Services Ltd. Class H	98,000	105,460
Ltd. Class H	472,000	175,400	China Overseas Land &		
China CITIC Bank Corp. Ltd.			Investment Ltd. ^b	208,000	609,235
Class H ^a	436,000	267,224	China Pacific Insurance Group Co.		
China Coal Energy Co. Ltd.			Ltd. Class H	140,200	510,144
Class H ^b	151,000	70,531	China Petroleum & Chemical Corp.		
China Communications Construction			Class H	1,352,600	900,564
Co. Ltd. Class H	236,000	280,762	China Power International		
China Communications Services			Development Ltd.	170,000	113,186
Corp. Ltd. Class H	132,000	48,542	China Railway Construction Corp.		
China Conch Venture Holdings Ltd. ^b	70,500	155,372	Ltd. Class H	110,000	144,205
China Construction Bank Corp.			China Railway Group Ltd. Class H	210,000	188,321
Class H	4,490,000	3,157,463	China Resources Cement		
			Holdings Ltd. ^b	110,000	54,077
			China Resources Enterprise Ltd.	64,000	201,083
			China Resources Gas Group Ltd.	48,000	126,657

Consolidated Schedule of Investments (Continued)

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<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
China Resources Land Ltd.	147,777	\$ 368,773	Guangdong Investment Ltd.	154,000	\$ 208,246
China Resources Power Holdings Co. Ltd.	104,000	254,698	Guangzhou Automobile Group Co. Ltd. Class H	124,000	87,199
China Shenhua Energy Co. Ltd. Class H	182,500	316,488	Guangzhou R&F Properties Co. Ltd. Class H ^a	58,800	53,716
China Shipping Container Lines Co. Ltd. Class H ^{a,b}	243,000	87,153	Haier Electronics Group Co. Ltd.	65,000	116,580
China Southern Airlines Co. Ltd. Class H	92,000	59,948	Haitian International Holdings Ltd.	34,000	61,682
China State Construction International Holdings Ltd.	96,000	126,843	Haitong Securities Co. Ltd. Class H	168,000	242,352
China Taiping Insurance Holdings Co. Ltd. ^{a,b}	87,700	247,822	Hanergy Thin Film Power Group Ltd. ^{a,b}	776,000	1
China Telecom Corp. Ltd. Class H	744,000	389,757	Hengan International Group Co. Ltd.	39,500	387,607
China Unicom Hong Kong Ltd.	318,000	417,706	Huadian Power International Corp. Ltd. Class H	94,000	76,534
China Vanke Co. Ltd. Class H ^b	71,500	162,558	Huaneng Power International Inc. Class H	190,000	218,928
Chongqing Changan Automobile Co. Ltd. Class B	46,000	73,600	Huaneng Renewables Corp. Ltd. Class H	212,000	77,414
Chongqing Rural Commercial Bank Co. Ltd. Class H	140,000	81,832	Huatai Securities Co. Ltd. ^{a,c}	44,400	80,779
CITIC Ltd.	222,000	406,759	Industrial & Commercial Bank of China Ltd. Class H	3,936,000	2,326,034
CITIC Securities Co. Ltd. Class H	117,500	235,605	Inner Mongolia Yitai Coal Co. Ltd. Class B	53,100	44,923
CNOOC Ltd.	957,000	1,186,672	Jiangsu Expressway Co. Ltd. Class H	68,000	80,371
COSCO Pacific Ltd.	114,000	134,098	Jiangxi Copper Co. Ltd. Class H	72,000	90,952
Country Garden Holdings Co. Ltd. ^b	280,828	98,561	Kingsoft Corp. Ltd. ^b	46,000	96,985
CRRC Corp. Ltd. Class H ^a	230,750	269,752	Kunlun Energy Co. Ltd.	178,000	125,862
CSPC Pharmaceutical Group Ltd.	216,000	197,883	Lenovo Group Ltd. ^b	360,000	295,430
Dalian Wanda Commercial Properties Co. Ltd. Class H ^c	31,600	194,084	Longfor Properties Co. Ltd.	82,500	99,745
Datang International Power Generation Co. Ltd. Class H	164,000	66,234	Luye Pharma Group Ltd. ^{a,b}	73,000	62,167
Dongfeng Motor Group Co. Ltd. Class H	152,000	152,980	New China Life Insurance Co. Ltd. Class H	40,200	157,168
ENN Energy Holdings Ltd.	40,000	204,128	New World China Land Ltd.	144,000	87,328
Evergrande Real Estate Group Ltd. ^b	298,000	196,102	Nine Dragons Paper (Holdings) Ltd.	91,000	51,077
Far East Horizon Ltd.	101,000	80,408	People's Insurance Co. Group of China Ltd. (The) Class H	345,000	163,373
Fosun International Ltd.	97,000	162,709	PetroChina Co. Ltd. Class H	1,120,000	930,678
Franshion Properties China Ltd. ^b	166,000	41,553	PICC Property & Casualty Co. Ltd. Class H	185,160	351,682
GCL-Poly Energy Holdings Ltd. ^{a,b}	595,000	95,199	Ping An Insurance Group Co. of China Ltd. Class H	277,000	1,356,398
Geely Automobile Holdings Ltd. ^b	295,000	114,193	Semiconductor Manufacturing International Corp. ^{a,b}	1,405,000	123,277
GF Securities Co. Ltd. ^a	49,600	84,991	Shandong Weigao Group Medical Polymer Co. Ltd. Class H	96,000	67,138
Goldin Properties Holdings Ltd. ^{a,b}	67,031	64,003			
GOME Electrical Appliances Holding Ltd. ^b	634,000	100,621			
Great Wall Motor Co. Ltd. Class H	55,500	148,238			

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Security	Shares	Value	Security	Shares	Value
Shanghai Electric Group Co. Ltd.			Ambuja Cements Ltd.	37,767	\$ 117,718
Class H ^b	150,000	\$ 82,838	Apollo Hospitals Enterprise Ltd.	4,202	84,716
Shanghai Fosun Pharmaceutical			Asian Paints Ltd.	15,630	199,528
Group Co. Ltd. Class H	20,000	58,451	Aurobindo Pharma Ltd.	14,534	164,635
Shanghai Industrial Holdings Ltd.	29,000	70,722	Bajaj Auto Ltd.	4,500	151,142
Shanghai Pharmaceuticals Holding			Bharat Forge Ltd.	5,778	101,514
Co. Ltd. Class H	39,100	81,529	Bharat Heavy Electricals Ltd.	31,852	108,505
Shenzhen International Group			Bharat Petroleum Corp. Ltd.	9,066	120,453
Holdings Ltd.	30,000	151,547	Bharti Airtel Ltd.	63,948	340,832
Shimao Property Holdings Ltd.	73,000	102,482	Bharti Infratel Ltd.	25,169	151,355
Shui On Land Ltd.	200,000	43,871	Bosch Ltd.	399	139,315
Sihuan Pharmaceutical Holdings			Cairn India Ltd.	23,949	53,662
Group Ltd.	220,000	42,580	Cipla Ltd.	18,233	187,103
Sino Biopharmaceutical Ltd.	156,000	185,186	Coal India Ltd.	36,745	202,505
Sino-Ocean Land Holdings Ltd.	186,500	97,461	Container Corp. of India Ltd.	1,766	37,858
Sinopec Engineering Group Co. Ltd.			Dabur India Ltd.	28,925	118,811
Class H	74,000	63,878	Divi's Laboratories Ltd.	1,920	68,282
Sinopec Shanghai Petrochemical			DLF Ltd.	13,129	21,903
Co. Ltd. Class H ^a	177,000	64,633	Dr. Reddy's Laboratories Ltd.	6,214	402,206
Sinopharm Group Co. Ltd. Class H	64,400	243,887	Eicher Motors Ltd.	652	186,501
Sinotrans Ltd. Class H	99,000	45,476	GAIL (India) Ltd.	19,659	87,567
SOHO China Ltd. ^b	102,000	43,564	GlaxoSmithKline Consumer		
Sun Art Retail Group Ltd. ^b	119,500	99,608	Healthcare Ltd.	482	44,326
Sunac China Holdings Ltd. ^b	98,000	52,983	Glenmark Pharmaceuticals Ltd.	7,035	122,212
Tencent Holdings Ltd.	274,900	4,675,043	Godrej Consumer Products Ltd.	6,278	125,829
Tingyi Cayman Islands			HCL Technologies Ltd.	30,125	440,058
Holding Corp. ^b	102,000	156,882	Hero Motocorp Ltd.	2,855	102,956
Tsingtao Brewery Co. Ltd. Class H	20,000	98,322	Hindalco Industries Ltd.	59,561	71,724
Want Want China Holdings Ltd. ^b	316,000	254,837	Hindustan Unilever Ltd.	40,481	524,259
Weichai Power Co. Ltd. Class H	51,600	55,528	Housing Development Finance		
Yanzhou Coal Mining Co. Ltd.			Corp. Ltd.	80,143	1,430,036
Class H ^b	108,000	51,004	ICICI Bank Ltd.	59,706	249,602
Yuexiu Property Co. Ltd. ^b	352,140	55,433	Idea Cellular Ltd.	59,755	140,095
Zhejiang Expressway Co. Ltd.			Indiabulls Housing Finance Ltd.	11,103	126,112
Class H	82,000	88,030	Infosys Ltd.	98,355	1,619,251
Zhuzhou CSR Times Electric Co.			ITC Ltd.	119,454	584,287
Ltd. Class H	27,500	182,208	JSW Steel Ltd.	4,333	59,971
Zijin Mining Group Co. Ltd. Class H	296,000	76,387	Larsen & Toubro Ltd.	17,003	409,990
ZTE Corp. Class H	41,760	84,166	LIC Housing Finance Ltd.	15,201	101,302
		42,260,583	Lupin Ltd.	11,807	343,784
INDIA — 12.47%			Mahindra & Mahindra Financial		
ACC Ltd.	2,202	44,217	Services Ltd.	14,969	56,892
Adani Ports & Special Economic			Mahindra & Mahindra Ltd.	19,873	364,994
Zone Ltd.	42,844	229,092	Marico Ltd.	11,590	70,708
Aditya Birla Nuvo Ltd.	2,144	65,973	Motherson Sumi Systems Ltd.	16,878	77,059

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Security	Shares	Value	Security	Shares	Value
Nestle India Ltd.	1,233	\$ 110,648	Indofood CBP Sukses Makmur Tbk PT	59,300	\$ 53,813
NTPC Ltd.	63,900	116,746	Indofood Sukses Makmur Tbk PT	245,100	92,458
Oil & Natural Gas Corp. Ltd.	45,493	163,768	Jasa Marga Persero Tbk PT	94,400	34,602
Oil India Ltd.	6,442	43,556	Kalbe Farma Tbk PT	1,113,800	132,784
Piramal Enterprises Ltd.	3,922	57,457	Lippo Karawaci Tbk PT	1,017,500	77,489
Power Finance Corp. Ltd.	15,002	50,586	Matahari Department Store Tbk PT	122,800	153,172
Reliance Communications Ltd. ^a	49,678	45,138	Media Nusantara Citra Tbk PT	284,800	38,413
Reliance Industries Ltd.	69,088	889,544	Perusahaan Gas Negara Persero Tbk PT	588,400	116,424
Rural Electrification Corp. Ltd.	17,791	67,779	Semen Indonesia Persero Tbk PT	157,000	103,363
Shree Cement Ltd.	414	67,135	Summarecon Agung Tbk PT	510,500	58,862
Shriram Transport Finance Co. Ltd.	7,917	96,832	Surya Citra Media Tbk PT	293,000	56,932
Siemens Ltd.	3,734	71,049	Tambang Batubara Bukit Asam Persero Tbk PT	31,800	13,241
State Bank of India	80,854	300,854	Telekomunikasi Indonesia Persero Tbk PT	2,709,400	553,450
Sun Pharmaceuticals Industries Ltd.	50,852	687,678	Tower Bersama Infrastructure Tbk PT ^a	102,800	52,497
Tata Consultancy Services Ltd.	25,179	971,195	Unilever Indonesia Tbk PT	81,800	231,281
Tata Motors Ltd. ^a	43,419	222,173	United Tractors Tbk PT	87,300	118,834
Tata Power Co. Ltd.	60,851	55,427	XL Axiata Tbk PT ^a	159,400	34,036
Tata Steel Ltd.	16,942	57,446			4,343,351
Tech Mahindra Ltd.	12,398	96,051	MALAYSIA — 4.58%		
Ultratech Cement Ltd.	2,009	87,335	AirAsia Bhd ^b	61,400	12,719
United Breweries Ltd.	3,491	44,893	Alliance Financial Group Bhd ^b	61,000	54,610
United Spirits Ltd. ^a	3,086	153,543	AMMB Holdings Bhd ^b	103,900	116,269
UPL Ltd.	14,465	109,355	Astro Malaysia Holdings Bhd ^b	80,900	55,859
Vedanta Ltd.	48,162	71,473	Axiata Group Bhd ^b	139,100	203,351
Wipro Ltd.	33,631	289,285	Berjaya Sports Toto Bhd	32,937	23,134
Zee Entertainment Enterprises Ltd.	29,312	169,677	British American Tobacco Malaysia Bhd ^b	7,300	108,075
		15,547,463	Bumi Armada Bhd ^a	98,600	20,072
INDONESIA — 3.48%			CIMB Group Holdings Bhd ^b	277,900	330,833
Adaro Energy Tbk PT	782,100	33,121	Dialog Group Bhd	202,878	75,838
Astra Agro Lestari Tbk PT	23,300	28,399	DiGi.Com Bhd ^b	185,800	231,365
Astra International Tbk PT	1,093,000	460,927	Felda Global Ventures Holdings Bhd ^b	69,000	20,043
Bank Central Asia Tbk PT	666,200	611,671	Gamuda Bhd ^b	83,100	85,870
Bank Danamon Indonesia Tbk PT	194,800	49,012	Genting Bhd ^b	114,800	187,233
Bank Mandiri Persero Tbk PT	504,600	326,823	Genting Malaysia Bhd ^b	152,300	143,597
Bank Negara Indonesia Persero Tbk PT	393,300	138,565	Genting Plantations Bhd	9,100	21,385
Bank Rakyat Indonesia Persero Tbk PT	598,100	452,300	Hong Leong Bank Bhd ^b	28,900	90,003
Bumi Serpong Damai Tbk PT	413,800	47,270	Hong Leong Financial Group Bhd	15,200	50,522
Charoen Pokphand Indonesia Tbk PT	384,000	51,109	IHH Healthcare Bhd	132,700	184,832
Global Mediacom Tbk PT	309,100	25,960			
Gudang Garam Tbk PT	27,700	87,733			
Indocement Tunggal Prakarsa Tbk PT	77,900	108,810			

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Security	Shares	Value	Security	Shares	Value
IJM Corp. Bhd ^b	79,100	\$ 118,650	SM Investments Corp.	8,363	\$ 157,097
IOI Corp. Bhd ^b	161,800	154,095	SM Prime Holdings Inc.	468,150	195,313
IOI Properties Group Bhd ^b	88,515	38,567	Universal Robina Corp.	47,500	197,154
Kuala Lumpur Kepong Bhd ^b	23,300	115,501			2,640,140
Lafarge Malaysia Bhd ^b	25,700	56,907	SOUTH KOREA — 20.47%		
Malayan Banking Bhd ^b	251,900	525,391	AmorePacific Corp.	1,721	550,749
Malaysia Airports Holdings Bhd ^b	40,600	41,760	AmorePacific Group	1,504	218,717
Maxis Bhd ^b	102,300	160,026	BGF retail Co. Ltd.	463	78,879
MISC Bhd	58,900	113,593	BNK Financial Group Inc.	11,334	133,200
Petronas Chemicals Group Bhd ^b	151,500	218,954	Celltrion Inc. ^{a,b}	3,553	213,285
Petronas Dagangan Bhd ^b	12,700	63,984	Cheil Industries Inc. ^a	1,679	252,684
Petronas Gas Bhd ^b	39,200	198,987	Cheil Worldwide Inc. ^a	4,317	63,509
PPB Group Bhd ^b	26,800	97,884	CJ CheilJedang Corp.	405	134,572
Public Bank Bhd	134,910	578,186	CJ Corp.	783	190,330
RHB Capital Bhd ^b	32,400	49,989	CJ Korea Express Co. Ltd. ^a	340	51,169
Sapurakencana Petroleum Bhd ^b	179,100	73,346	Coway Co. Ltd.	2,842	202,803
Sime Darby Bhd ^b	165,200	293,033	Daelim Industrial Co. Ltd.	1,468	83,531
Telekom Malaysia Bhd	55,600	85,915	Daewoo Engineering & Construction		
Tenaga Nasional Bhd ^b	182,200	484,999	Co. Ltd. ^a	5,046	27,177
UMW Holdings Bhd	29,400	59,500	Daewoo International Corp.	2,440	44,973
Westports Holdings Bhd	47,300	47,300	Daewoo Securities Co. Ltd.	9,679	101,475
YTL Corp. Bhd ^b	221,253	82,180	Daewoo Shipbuilding & Marine		
YTL Power International Bhd	80,315	29,640	Engineering Co. Ltd.	6,076	34,573
		5,703,997	Daum Kakao Corp.	1,578	179,981
PHILIPPINES — 2.12%			DGB Financial Group Inc.	8,520	74,917
Aboitiz Equity Ventures Inc.	98,350	115,941	Dongbu Insurance Co. Ltd.	2,298	103,364
Aboitiz Power Corp.	71,600	66,254	Dongsuh Cos. Inc.	1,897	71,854
Alliance Global Group Inc.	104,900	44,438	Doosan Corp.	334	29,086
Ayala Corp.	11,780	186,000	Doosan Heavy Industries &		
Ayala Land Inc.	392,000	301,506	Construction Co. Ltd.	2,555	39,748
Bank of the Philippine Islands	47,510	85,994	Doosan Infracore Co. Ltd. ^a	7,278	41,105
BDO Unibank Inc.	87,070	183,492	E-Mart Co. Ltd.	1,123	216,957
DMCI Holdings Inc.	186,200	45,335	GS Engineering &		
Energy Development Corp.	498,200	63,954	Construction Corp. ^a	2,873	59,148
Globe Telecom Inc.	1,675	92,315	GS Holdings Corp.	2,737	107,490
GT Capital Holdings Inc.	4,275	116,158	Hana Financial Group Inc.	15,643	359,746
International Container Terminal			Hankook Tire Co. Ltd.	3,910	122,151
Services Inc.	28,440	56,557	Hanmi Pharm Co. Ltd. ^a	288	105,923
JG Summit Holdings Inc.	132,496	201,267	Hanmi Science Co. Ltd. ^a	600	81,167
Jollibee Foods Corp.	21,140	86,613	Hanon Systems	2,151	66,108
Megaworld Corp.	533,600	49,433	Hanssem Co. Ltd.	516	138,952
Metro Pacific Investments Corp.	715,100	76,498	Hanwha Chemical Corp.	5,755	88,314
Metropolitan Bank & Trust Co.	20,086	35,991	Hanwha Corp.	2,515	89,628
Philippine Long Distance			Hanwha Life Insurance Co. Ltd.	12,238	82,259
Telephone Co.	5,250	282,830	Hotel Shilla Co. Ltd.	1,764	179,718

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Security	Shares	Value	Security	Shares	Value
Hyosung Corp.	1,187	\$ 128,460	NH Investment & Securities Co. Ltd.	6,888	\$ 56,548
Hyundai Department Store Co. Ltd.	815	103,705	OCI Co. Ltd. ^b	967	66,797
Hyundai Development Co. Engineering & Construction	2,975	150,668	Orion Corp./Republic of Korea	193	152,246
Hyundai Engineering & Construction Co. Ltd.	3,807	106,863	Paradise Co. Ltd. ^a	2,508	48,347
Hyundai Glovis Co. Ltd.	1,024	148,914	POSCO	3,727	598,715
Hyundai Heavy Industries Co. Ltd. ^a	2,189	169,346	S-1 Corp.	902	71,611
Hyundai Marine & Fire Insurance Co. Ltd.	2,815	66,641	S-Oil Corp.	2,381	120,786
Hyundai Merchant Marine Co. Ltd. ^a	5,181	37,234	Samsung C&T Corp.	6,747	274,387
Hyundai Mobis Co. Ltd.	3,630	633,773	Samsung Card Co. Ltd.	1,985	60,838
Hyundai Motor Co.	8,233	1,037,174	Samsung Electro-Mechanics Co. Ltd.	3,172	162,790
Hyundai Steel Co.	4,042	180,784	Samsung Electronics Co. Ltd.	5,905	5,436,944
Hyundai Wia Corp.	860	75,984	Samsung Fire & Marine Insurance Co. Ltd.	1,906	434,299
Industrial Bank of Korea	15,013	167,552	Samsung Heavy Industries Co. Ltd. ^b	7,950	75,618
Kangwon Land Inc.	6,352	228,516	Samsung Life Insurance Co. Ltd.	4,250	353,223
KB Financial Group Inc.	20,645	624,892	Samsung SDI Co. Ltd.	2,896	206,901
KCC Corp.	324	107,521	Samsung SDS Co. Ltd.	1,670	362,169
KEPCO Plant Service & Engineering Co. Ltd.	1,265	134,762	Samsung Securities Co. Ltd.	3,063	117,056
Kia Motors Corp.	13,857	570,565	Shinhan Financial Group Co. Ltd.	22,844	763,881
Korea Aerospace Industries Ltd.	2,364	184,483	Shinsegae Co. Ltd.	374	79,211
Korea Electric Power Corp.	13,860	562,486	SK Holdings Co. Ltd.	1,916	437,387
Korea Gas Corp.	1,660	56,491	SK Hynix Inc.	31,184	943,891
Korea Investment Holdings Co. Ltd.	2,091	123,400	SK Innovation Co. Ltd. ^a	3,536	298,665
Korea Zinc Co. Ltd.	456	197,783	SK Networks Co. Ltd.	5,749	31,935
Korean Air Lines Co. Ltd. ^a	1,934	54,451	SK Telecom Co. Ltd.	520	107,275
KT Corp. ^a	1,694	41,321	Woori Bank	17,107	131,909
KT&G Corp.	5,932	554,205	Yuhan Corp.	423	88,874
Kumho Petrochemical Co. Ltd.	740	34,286			25,510,758
LG Chem Ltd.	2,509	496,391	TAIWAN — 18.19%		
LG Corp.	5,124	252,138	Acer Inc. ^a	157,062	57,928
LG Display Co. Ltd.	12,420	242,047	Advanced Semiconductor Engineering Inc.	331,434	342,273
LG Electronics Inc.	5,740	215,963	Advantech Co. Ltd.	15,894	101,121
LG Household & Health Care Ltd.	508	344,465	Asia Cement Corp.	121,229	130,224
LG Innotek Co. Ltd.	775	60,218	Asia Pacific Telecom Co. Ltd. ^a	103,000	28,143
LG Uplus Corp.	10,902	101,393	Asustek Computer Inc.	37,000	336,612
Lotte Chemical Corp.	815	170,201	AU Optronics Corp.	474,000	152,969
Lotte Confectionery Co. Ltd.	33	54,351	Casetek Holdings Ltd.	7,000	26,140
Lotte Shopping Co. Ltd.	596	134,796	Catcher Technology Co. Ltd.	35,000	357,143
LS Industrial Systems Co. Ltd.	805	29,403	Cathay Financial Holding Co. Ltd.	435,944	628,405
Mirae Asset Securities Co. Ltd.	1,547	51,076	Chailease Holding Co. Ltd.	54,496	87,600
NAVER Corp.	1,492	625,057	Chang Hwa Commercial Bank Ltd.	274,580	133,340
NCsoft Corp.	809	149,454	Cheng Shin Rubber Industry Co. Ltd.	87,776	140,826

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<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Chicony Electronics Co. Ltd.	28,741	\$ 71,375	Mega Financial Holding Co. Ltd.	526,542	\$ 394,874
China Airlines Ltd. ^a	133,000	47,827	Merida Industry Co. Ltd.	11,350	61,745
China Development Financial Holding Corp.	730,200	210,738	Nan Ya Plastics Corp.	254,090	463,104
China Life Insurance Co. Ltd./Taiwan	172,726	131,923	Novatek Microelectronics Corp.	31,000	103,854
China Motor Corp.	25,000	16,981	Pegatron Corp.	102,000	263,966
China Steel Corp.	638,867	382,896	Phison Electronics Corp.	7,000	48,731
Chunghwa Telecom Co. Ltd.	202,000	613,401	Pou Chen Corp.	121,000	195,617
Compal Electronics Inc.	227,000	132,561	Powertech Technology Inc.	33,000	56,799
CTBC Financial Holding Co. Ltd.	807,098	486,204	President Chain Store Corp.	30,000	200,547
CTCI Corp.	32,000	41,308	Quanta Computer Inc.	148,000	272,019
Delta Electronics Inc.	99,000	495,974	Radiant Opto-Electronics Corp.	23,363	68,073
E.Sun Financial Holding Co. Ltd.	364,834	219,219	Realtek Semiconductor Corp.	24,140	43,330
Eclat Textile Co. Ltd.	9,200	138,413	Ruentex Development Co. Ltd.	42,888	45,872
Epistar Corp.	60,000	48,500	Ruentex Industries Ltd.	29,855	47,623
EVA Airways Corp. ^a	92,426	55,820	Shin Kong Financial Holding Co. Ltd.	431,138	102,299
Evergreen Marine Corp. Taiwan Ltd.	100,050	43,820	Siliconware Precision Industries Co. Ltd.	161,000	197,935
Far Eastern New Century Corp.	179,460	162,714	Simplo Technology Co. Ltd.	16,200	53,774
Far EasTone Telecommunications Co. Ltd.	85,000	186,532	SinoPac Financial Holdings Co. Ltd.	518,499	178,485
Feng TAY Enterprise Co. Ltd.	15,450	91,648	Standard Foods Corp.	19,913	45,229
First Financial Holding Co. Ltd.	424,737	205,606	Synnex Technology International Corp.	69,000	73,377
Formosa Chemicals & Fibre Corp.	170,950	365,691	Taishin Financial Holding Co. Ltd.	393,067	137,723
Formosa Petrochemical Corp.	62,000	138,917	Taiwan Business Bank ^a	179,045	45,124
Formosa Plastics Corp.	220,400	485,698	Taiwan Cement Corp.	177,000	189,588
Formosa Taffeta Co. Ltd.	35,000	30,443	Taiwan Cooperative Financial Holding Co. Ltd.	435,463	184,700
Foxconn Technology Co. Ltd.	47,843	134,547	Taiwan Fertilizer Co. Ltd.	42,000	53,120
Fubon Financial Holding Co. Ltd.	350,396	602,014	Taiwan Glass Industry Corp. ^a	53,450	21,521
Giant Manufacturing Co. Ltd.	16,000	115,810	Taiwan Mobile Co. Ltd.	89,000	267,525
Hermes Microvision Inc.	2,000	84,829	Taiwan Semiconductor Manufacturing Co. Ltd.	1,316,000	5,217,728
Highwealth Construction Corp.	33,800	52,254	Teco Electric and Machinery Co. Ltd.	103,000	77,560
Hiwin Technologies Corp.	11,688	59,992	TPK Holding Co. Ltd.	16,591	41,559
Hon Hai Precision Industry Co. Ltd.	711,528	2,022,877	Transcend Information Inc.	12,000	32,346
Hotai Motor Co. Ltd.	13,000	143,042	U-Ming Marine Transport Corp.	22,000	21,807
HTC Corp.	33,000	46,707	Uni-President Enterprises Corp.	266,650	475,341
Hua Nan Financial Holdings Co. Ltd.	366,968	173,694	United Microelectronics Corp.	664,000	219,388
Innolux Corp.	450,620	159,274	Vanguard International Semiconductor Corp.	43,000	48,900
Inotera Memories Inc. ^a	130,000	78,313	Wan Hai Lines Ltd.	22,000	15,146
Inventec Corp.	134,980	61,815	Wistron Corp.	109,736	54,301
Kinsus Interconnect Technology Corp.	17,000	30,305	WPG Holdings Ltd.	75,000	70,883
Largan Precision Co. Ltd.	5,000	464,101			
Lite-On Technology Corp.	116,253	106,477			
MediaTek Inc.	80,176	618,520			

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI EMERGING MARKETS ASIA ETF

August 31, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Yang Ming Marine Transport Corp. ^a	79,000	\$ 25,373	TMB Bank PCL NVDR	736,900	\$ 48,517
Yuanta Financial Holding Co. Ltd.	475,893	190,878	True Corp. PCL NVDR ^a	471,390	127,563
Yulon Motor Co. Ltd.	42,000	38,016			4,187,634
Zhen Ding Technology Holding Ltd.	18,455	52,354	TOTAL COMMON STOCKS		
		22,679,638	(Cost: \$140,084,477)		122,873,564
THAILAND — 3.36%			PREFERRED STOCKS — 0.98%		
Advanced Info Service PCL NVDR	55,000	365,183	SOUTH KOREA — 0.98%		
Airports of Thailand PCL NVDR	23,600	181,716	AmorePacific Corp.	484	74,682
Bangkok Bank PCL Foreign	11,900	54,611	Hyundai Motor Co.	1,283	105,222
Bangkok Bank PCL NVDR ^b	17,300	79,393	Hyundai Motor Co. Series 2	2,070	175,016
Bangkok Dusit Medical Services			LG Chem Ltd.	402	58,800
PCL NVDR	204,800	111,413	Samsung Electronics Co. Ltd.	1,104	812,073
Banpu PCL NVDR ^b	49,500	28,447			1,225,793
BEC World PCL NVDR	52,100	53,779	TOTAL PREFERRED STOCKS		
BTS Group Holdings PCL NVDR	313,200	85,192	(Cost: \$1,455,086)		1,225,793
Bumrungrad Hospital PCL NVDR	18,700	120,511	SHORT-TERM INVESTMENTS — 4.95%		
Central Pattana PCL NVDR	71,800	90,138	MONEY MARKET FUNDS — 4.95%		
Charoen Pokphand Foods			BlackRock Cash Funds: Institutional,		
PCL NVDR	168,600	89,368	SL Agency Shares		
CP ALL PCL NVDR	231,900	329,946	0.18% ^{d,e,f}	5,828,714	5,828,714
Delta Electronics Thailand			BlackRock Cash Funds: Prime,		
PCL NVDR ^b	26,400	64,076	SL Agency Shares		
Energy Absolute PCL NVDR	60,300	34,318	0.18% ^{d,e,f}	334,713	334,713
Glow Energy PCL NVDR	27,700	76,311			6,163,427
Home Product Center PCL NVDR	198,445	40,414	TOTAL SHORT-TERM INVESTMENTS		
Indorama Ventures PCL NVDR	74,400	45,248	(Cost: \$6,163,427)		6,163,427
IRPC PCL NVDR	486,700	51,596	TOTAL INVESTMENTS		
Kasikornbank PCL Foreign	61,800	312,060	IN SECURITIES — 104.51%		
Kasikornbank PCL NVDR	34,500	173,727	(Cost: \$147,702,990)		130,262,784
Krung Thai Bank PCL NVDR ^b	188,550	95,735	Other Assets, Less Liabilities — (4.51)%		(5,625,748)
Minor International PCL NVDR ^b	89,780	66,374	NET ASSETS — 100.00%		\$124,637,036
PTT Exploration & Production					
PCL NVDR	75,610	167,694	NVDR — Non-Voting Depositary Receipts		
PTT Global Chemical PCL NVDR	88,200	147,636			
PTT PCL NVDR	54,000	403,738			
Siam Cement PCL (The) Foreign	17,000	225,750			
Siam Cement PCL (The) NVDR	5,800	77,668			
Siam Commercial Bank PCL					
(The) NVDR	84,300	333,954			
Thai Oil PCL NVDR	40,900	58,763			
Thai Union Frozen Products					
PCL NVDR	96,400	46,795			

^a Non-income earning security.

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

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

^d Affiliated issuer. See Note 2.

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

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

See notes to consolidated financial statements.

August 31, 2015

2015 iSHARES ANNUAL REPORT TO SHAREHOLDERS

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI EMERGING MARKETS MINIMUM VOLATILITY ETF

August 31, 2015

Security	Shares	Value	Security	Shares	Value
Sinopharm Group Co. Ltd.			Tech Mahindra Ltd.	244,398	\$ 1,893,418
Class H	579,600	\$ 2,194,987	Wipro Ltd.	912,387	7,848,107
SOHO China Ltd. ^a	21,010,500	8,973,459			74,436,891
Sun Art Retail Group Ltd. ^a	17,629,500	14,694,946	INDONESIA — 6.60%		
Tencent Holdings Ltd.	1,255,800	21,356,564	Astra Agro Lestari Tbk PT	2,415,000	2,943,550
Tingyi Cayman Islands			Bank Central Asia Tbk PT	37,674,000	34,590,363
Holding Corp.	6,016,000	9,252,936	Bank Danamon Indonesia Tbk PT	20,672,400	5,201,205
Tsingtao Brewery Co. Ltd.			Bank Mandiri Persero Tbk PT	18,305,700	11,856,361
Class H	1,240,000	6,095,961	Bank Negara Indonesia Persero		
Want Want China Holdings Ltd. ^a	2,415,000	1,947,568	Tbk PT	11,012,400	3,879,814
Zhejiang Expressway Co. Ltd.			Bank Rakyat Indonesia Persero		
Class H	17,388,000	18,666,739	Tbk PT	14,345,100	10,848,163
ZTE Corp. Class H	2,634,120	5,308,992	Gudang Garam Tbk PT	531,300	1,682,765
		448,474,023	Indocement Tunggul Prakarsa		
COLOMBIA — 0.66%			Tbk PT	775,800	1,083,635
Almacenes Exito SA	551,103	2,989,335	Indofood CBP Sukses Makmur		
Corp. Financiera Colombiana SA	293,181	3,478,178	Tbk PT	2,946,300	2,673,689
Ecopetrol SA	8,987,664	4,634,015	Indofood Sukses Makmur Tbk PT	29,076,600	10,968,397
Isagen SA ESP	5,419,743	5,150,814	Jasa Marga Persero Tbk PT	27,917,400	10,233,068
		16,252,342	Kalbe Farma Tbk PT	134,032,500	15,978,963
CZECH REPUBLIC — 0.36%			Perusahaan Gas Negara Persero		
CEZ AS	291,249	6,647,465	Tbk PT	6,810,300	1,347,518
Komerční Banka AS	9,660	2,197,592	Tambang Batubara Bukit Asam		
		8,845,057	Persero Tbk PT	2,656,500	1,106,087
EGYPT — 0.61%			Telekomunikasi Indonesia		
Commercial International Bank			Persero Tbk PT	98,773,500	20,176,509
Egypt SAE	2,333,648	14,937,636	Tower Bersama Infrastructure		
		14,937,636	Tbk PT ^b	14,973,000	7,646,354
HUNGARY — 0.08%			Unilever Indonesia Tbk PT	7,196,700	20,347,965
Richter Gedeon Nyrt	134,757	2,057,285			162,564,406
		2,057,285	MALAYSIA — 7.89%		
INDIA — 3.02%			Astro Malaysia Holdings Bhd	1,551,400	1,071,205
Cipla Ltd.	211,071	2,165,958	Axiata Group Bhd	13,330,800	19,488,360
Coal India Ltd.	310,569	1,711,575	Berjaya Sports Toto Bhd	1,690,597	1,187,443
Dabur India Ltd.	4,235,427	17,397,267	DiGi.Com Bhd ^a	2,318,400	2,886,960
Divi's Laboratories Ltd.	258,405	9,189,850	Hong Leong Bank Bhd ^a	5,409,600	16,847,040
Dr. Reddy's Laboratories Ltd.	165,669	10,723,065	IHH Healthcare Bhd	22,556,100	31,417,425
HCL Technologies Ltd.	113,440	1,657,103	Malayan Banking Bhd ^a	13,717,200	28,610,160
Hindustan Unilever Ltd.	336,168	4,353,622	Maxis Bhd ^a	14,007,000	21,910,950
Infosys Ltd.	103,362	1,701,683	Petronas Chemicals Group Bhd ^a	4,781,700	6,910,695
Sun Pharmaceuticals			Petronas Dagangan Bhd	386,400	1,946,720
Industries Ltd.	944,838	12,777,166	Petronas Gas Bhd ^a	2,366,700	12,013,820
Tata Consultancy Services Ltd.	78,246	3,018,077	Public Bank Bhd ^a	7,293,380	31,257,343
			Sime Darby Bhd ^a	3,381,000	5,997,250

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI EMERGING MARKETS MINIMUM VOLATILITY ETF

August 31, 2015

Security	Shares	Value	Security	Shares	Value
Telekom Malaysia Bhd	5,023,200	\$ 7,762,040	QATAR — 3.65%		
Tenaga Nasional Bhd	1,835,400	4,885,660	Commercial Bank QSC (The)	1,518,440	\$ 23,937,397
		194,193,071	Doha Bank QSC	355,005	5,157,717
MEXICO — 3.39%			Industries Qatar QSC	114,954	4,198,974
America Movil SAB de CV	9,128,700	8,307,226	Masraf Al Rayan QSC	104,811	1,255,049
Arca Continental SAB de CV	2,223,400	12,660,660	Ooredoo QSC	207,690	3,964,312
Coca-Cola Femsa SAB de CV			Qatar Electricity & Water		
Series L	386,400	2,774,803	Co. QSC	369,495	22,223,890
El Puerto de Liverpool SAB de CV			Qatar Insurance Co. SAQ	222,663	5,992,962
Series C1	2,270,100	27,040,976	Qatar Islamic Bank SAQ	437,115	13,565,679
Fibra Uno Administracion SA			Qatar National Bank SAQ	173,880	8,548,109
de CV	966,000	2,066,135	Vodafone Qatar QSC	272,412	1,058,644
Gruma SAB de CV Series B	434,700	5,831,923			89,902,733
Grupo Aeroportuario del Pacifico			RUSSIA — 0.21%		
SAB de CV Series B	1,014,300	8,485,544	Rosneft OAO	906,120	3,302,204
Grupo Aeroportuario del Sureste			Rosneft OAO GDR ^d	534,949	2,015,688
SAB de CV Series B	338,100	4,912,323			5,317,892
Grupo Bimbo SAB de CV ^b	531,300	1,364,029	SOUTH AFRICA — 5.92%		
Wal-Mart de Mexico SAB de CV	4,153,800	9,933,969	Aspen Pharmacare Holdings Ltd.	197,064	5,088,595
		83,377,588	Bidvest Group Ltd. (The)	268,681	6,459,647
PERU — 1.05%			Discovery Ltd.	633,505	6,400,362
Cia. de Minas Buenaventura			Foschini Group Ltd. (The)	239,085	2,701,912
SA ADR	357,903	2,261,947	Liberty Holdings Ltd.	497,490	4,830,783
Credicorp Ltd.	213,969	23,532,311	Life Healthcare Group		
		25,794,258	Holdings Ltd.	2,938,089	8,430,455
PHILIPPINES — 3.98%			Mediclinic International Ltd.	218,015	1,751,122
Aboitiz Power Corp.	14,586,600	13,497,442	Mr. Price Group Ltd.	213,969	3,849,563
Bank of the Philippine Islands	10,674,304	19,320,627	MTN Group Ltd.	80,178	1,069,725
BDO Unibank Inc.	6,158,250	12,977,913	Nedbank Group Ltd.	555,450	9,881,832
International Container Terminal			Netcare Ltd.	1,200,255	3,606,850
Services Inc.	4,873,470	9,691,678	Pick n Pay Stores Ltd.	1,231,650	5,812,714
Jollibee Foods Corp.	2,337,730	9,577,991	Rand Merchant Insurance		
Metropolitan Bank & Trust Co.	4,402,141	7,887,876	Holdings Ltd.	2,403,891	7,608,070
Philippine Long Distance			Redefine Properties Ltd.	12,799,752	11,077,984
Telephone Co.	466,099	25,109,912	Sasol Ltd.	146,832	4,703,650
		98,063,439	Shoprite Holdings Ltd.	776,181	9,501,367
POLAND — 1.58%			SPAR Group Ltd. (The)	566,076	8,108,596
Bank Pekao SA	235,704	10,055,679	Standard Bank Group Ltd.	2,387,469	26,300,542
Bank Zachodni WBK SA ^b	58,926	4,732,636	Tiger Brands Ltd.	173,397	3,919,138
PGE Polska Grupa			Tsogo Sun Holdings Ltd.	579,117	1,026,010
Energetyczna SA	3,975,573	16,449,630	Vodacom Group Ltd.	1,278,501	13,637,794
Powszechny Zaklad					145,766,711
Ubezpieczen SA	66,364	7,578,124			
		38,816,069			

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI EMERGING MARKETS MINIMUM VOLATILITY ETF

August 31, 2015

Security	Shares	Value	Security	Shares	Value
SOUTH KOREA — 11.74%					
AmorePacific Corp.	46,034	\$ 14,731,658	Far EasTone		
AmorePacific Group	72,118	10,487,674	Telecommunications Co. Ltd.	13,617,000	\$ 29,882,401
Cheil Worldwide Inc. ^b	128,824	1,895,191	First Financial Holding Co. Ltd.	36,422,946	17,631,590
CJ CheilJedang Corp.	16,905	5,617,134	Formosa Chemicals & Fibre Corp.	483,300	1,033,860
Coway Co. Ltd.	50,048	3,571,381	Formosa Petrochemical Corp.	4,830,000	10,822,074
Dongbu Insurance Co. Ltd.	337,617	15,185,986	Formosa Plastics Corp.	4,023,840	8,867,388
E-Mart Co. Ltd.	18,837	3,639,192	Formosa Taffeta Co. Ltd.	6,792,000	5,907,721
Hyundai Marine & Fire Insurance			Foxconn Technology Co. Ltd.	4,391,328	12,349,598
Co. Ltd. ^a	658,329	15,585,045	Hon Hai Precision Industry		
Hyundai Wia Corp.	16,560	1,463,133	Co. Ltd.	2,415,000	6,865,856
Kangwon Land Inc.	515,844	18,557,736	HTC Corp.	3,864,000	5,468,933
KEPCO Plant Service &			Hua Nan Financial Holdings		
Engineering Co. Ltd.	110,607	11,783,117	Co. Ltd.	32,825,175	15,536,873
Kia Motors Corp.	161,514	6,650,376	Kinsus Interconnect		
Korea Electric Power Corp.	246,330	9,996,906	Technology Corp.	2,898,000	5,166,093
KT Corp. ^b	232,323	5,666,894	Lite-On Technology Corp.	16,018,548	14,671,525
KT&G Corp.	363,033	33,916,843	MediaTek Inc.	483,000	3,726,119
LG Display Co. Ltd.	52,385	1,020,904	Novatek Microelectronics Corp.	200,000	670,027
Lotte Shopping Co. Ltd.	12,075	2,730,977	President Chain Store Corp.	1,940,000	12,968,711
NAVER Corp.	3,659	1,532,897	Quanta Computer Inc.	966,000	1,775,473
Orion Corp./Republic of Korea	11,109	8,763,219	Standard Foods Corp.	1,140,340	2,590,089
S-1 Corp. ^a	213,486	16,948,920	Synnex Technology		
Samsung Electronics Co. Ltd.	9,241	8,508,517	International Corp.	9,660,000	10,272,805
Samsung Fire & Marine Insurance			Taiwan Business Bank ^b	9,846,921	2,481,705
Co. Ltd.	65,688	14,967,589	Taiwan Cement Corp.	6,762,000	7,242,922
Samsung Life Insurance Co. Ltd.	198,513	16,498,692	Taiwan Cooperative Financial		
SK Holdings Co. Ltd.	57,477	13,120,938	Holding Co. Ltd.	63,900,375	27,103,060
SK Hynix Inc.	269,633	8,161,371	Taiwan Mobile Co. Ltd.	10,189,000	30,627,127
SK Telecom Co. Ltd.	76,797	15,843,135	Taiwan Semiconductor		
Yuhan Corp. ^a	105,777	22,224,126	Manufacturing Co. Ltd.	9,177,000	36,385,327
		289,069,551	Transcend Information Inc.	2,898,000	7,811,489
TAIWAN — 16.77%			U-Ming Marine Transport Corp.	5,796,000	5,745,052
Advanced Semiconductor			United Microelectronics Corp.	5,313,000	1,755,432
Engineering Inc.	1,941,000	2,004,475	WPG Holdings Ltd.	1,932,000	1,825,947
Advantech Co. Ltd.	1,932,481	12,294,799			412,947,686
Asia Cement Corp.	13,199,125	14,178,431	THAILAND — 3.90%		
Asustek Computer Inc.	1,103,000	10,034,669	Advanced Info Service		
Chicony Electronics Co. Ltd.	4,381,579	10,881,226	PCL NVDR	1,305,800	8,670,119
China Airlines Ltd. ^b	25,116,828	9,032,053	Bangkok Bank PCL NVDR ^a	1,110,900	5,098,146
China Steel Corp.	23,667,517	14,184,798	Bangkok Dusit Medical Services		
Chunghwa Telecom Co. Ltd.	13,524,000	41,067,470	PCL NVDR	16,101,700	8,759,469
Delta Electronics Inc.	1,936,000	9,699,041	BTS Group Holdings PCL NVDR	79,501,800	21,624,844
EVA Airways Corp. ^b	3,949,899	2,385,527	CP ALL PCL NVDR	10,995,400	15,644,173
			Delta Electronics Thailand		
			PCL NVDR	3,042,900	7,385,474

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI EMERGING MARKETS MINIMUM VOLATILITY ETF

August 31, 2015

Security	Shares	Value	Value
Glow Energy PCL NVDR	2,511,600	\$ 6,919,250	
Kasikornbank PCL NVDR ^a	1,034,000	5,206,779	
PTT Exploration & Production PCL NVDR	1,143,100	2,535,262	
PTT PCL NVDR	1,555,300	11,628,411	
Thai Oil PCL NVDR	1,738,800	2,498,206	
		95,970,133	
UNITED ARAB EMIRATES — 2.43%			
Abu Dhabi Commercial Bank PJSC	1,757,637	3,828,180	
DP World Ltd.	771,351	17,201,127	
First Gulf Bank PJSC	4,571,595	17,860,467	
National Bank of Abu Dhabi PJSC	7,406,842	20,971,987	
		59,861,761	
TOTAL COMMON STOCKS			
(Cost: \$2,701,179,502)		2,421,548,512	
PREFERRED STOCKS — 1.11%			
COLOMBIA — 0.89%			
Banco Davivienda SA	913,836	7,042,460	
Grupo de Inversiones Suramericana SA	1,310,862	14,865,052	
		21,907,512	
RUSSIA — 0.18%			
AK Transneft OAO	1,899	4,383,183	
		4,383,183	
SOUTH KOREA — 0.04%			
Samsung Electronics Co. Ltd.	1,449	1,065,847	
		1,065,847	
TOTAL PREFERRED STOCKS			
(Cost: \$40,718,162)		27,356,542	
SHORT-TERM INVESTMENTS — 3.12%			
MONEY MARKET FUNDS — 3.12%			
BlackRock Cash Funds: Institutional, SL Agency Shares			
0.18% ^{e,f,g}	72,529,174	72,529,174	
BlackRock Cash Funds: Prime, SL Agency Shares			
0.18% ^{e,f,g}	4,164,982	4,164,982	
		76,694,156	
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$76,694,156)		76,694,156	
TOTAL INVESTMENTS			
IN SECURITIES — 102.57%			
(Cost: \$2,818,591,820)			
			\$2,525,599,210
Other Assets, Less Liabilities — (2.57)%			
			(63,242,222)
NET ASSETS — 100.00%			
			<u>\$2,462,356,988</u>
ADR — American Depositary Receipts			
GDR — Global Depositary Receipts			
NVDR — Non-Voting Depositary Receipts			
^a All or a portion of this security represents a security on loan. See Note 1.			
^b Non-income earning security.			
^c This security may be resold to qualified institutional buyers under Rule 144A of the Securities Act of 1933.			
^d This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.			
^e Affiliated issuer. See Note 2.			
^f The rate quoted is the annualized seven-day yield of the fund at period end.			
^g All or a portion of this security represents an investment of securities lending collateral. See Note 1.			
See notes to consolidated financial statements.			

Consolidated Schedule of Investments

iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

August 31, 2015

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 98.97%					
BRAZIL — 2.15%					
Aliance Shopping Centers SA	12,500	\$ 38,095	Valid Solucoes e Servicos de		
Alupar Investimento SA Units	10,900	43,723	Seguranca em Meios de		
Arezzo Industria e Comercio SA	7,600	45,655	Pagamento e Identificacao SA	11,200	\$ 144,372
Banco ABC Brasil SA ^a	262	653			1,635,917
BR Properties SA	24,200	67,107	CHILE — 0.99%		
Cia. de Saneamento de Minas			Administradora de Fondos de		
Gerais-COPASA	9,600	25,039	Pensiones Habitat SA	57,695	68,817
Cia. Hering	19,900	75,945	Besalco SA	140,022	51,304
Direcional Engenharia SA	28,300	26,185	Cia. Sud Americana de Vapores SA ^a	1,887,421	52,670
Even Construtora e			E.CL SA	76,993	107,989
Incorporadora SA	41,000	39,286	Inversiones Aguas		
EZ TEC Empreendimentos e			Metropolitanas SA	55,181	78,110
Participacoes SA	9,098	32,922	Inversiones La Construccion SA	2,987	32,132
Fleury SA	12,000	54,692	Parque Arauco SA	108,115	188,984
Gafisa SA ^a	69,300	43,381	Ripley Corp. SA	80,011	26,587
Helbor Empreendimentos SA	20,740	11,389	SalfaCorp SA	104,395	57,183
Iguatemi Empresa de Shopping			Sociedad Matriz SAAM SA	1,312,051	89,367
Centers SA	12,300	69,567			753,143
Iochpe-Maxion SA	16,700	68,730	CHINA — 21.08%		
JSL SA	12,700	33,823	361 Degrees International Ltd.	254,000	77,674
Light SA	12,900	41,403	Agile Property Holdings Ltd.	236,000	115,715
Linx SA	5,600	67,020	AGTech Holdings Ltd. ^a	304,000	49,424
LPS Brasil Consultoria de			Ajisen China Holdings Ltd.	195,000	75,987
Imoveis SA	35,000	30,654	Anhui Expressway Co. Ltd. Class H	136,000	104,061
Marfrig Global Foods SA ^a	45,000	79,072	Anton Oilfield Services Group/		
Marisa Lojas SA	8,800	20,609	Hong Kong ^{a,b}	322,000	42,379
Mills Estruturas e Servicos de			Anxin-China Holdings Ltd. ^a	1,084,000	41,348
Engenharia SA ^a	23,500	31,615	Asia Cement China Holdings Corp.	176,500	55,796
MRV Engenharia e Participacoes SA	36,400	63,661	AVIC International Holding		
Multiplus SA	6,400	66,298	HK Ltd. ^{a,b}	580,000	62,864
PDG Realty SA Empreendimentos			Baoxin Auto Group Ltd. ^b	171,000	57,809
e Participacoes ^a	330,700	8,172	Beijing Capital Land Ltd. Class H	264,000	105,599
Restoque Comercio e Confeccoes			Beijing Enterprises Medical & Health		
de Roupas SA	23,900	27,363	Group Ltd. ^a	708,000	64,862
Rumo Logistica Operadora			Beijing Tong Ren Tang Chinese		
Multimodal SA ^a	21,697	46,941	Medicine Co. Ltd.	112,000	123,127
Santos Brasil Participacoes SA Units	7,500	24,710	Biostime International Holdings Ltd. ^b	32,000	52,769
Sao Martinho SA	9,000	75,217	Boshiwa International Holding Ltd. ^{a,b}	32,000	619
SLC Agricola SA	10,700	47,268	Bosideng International		
Smiles SA	10,800	141,855	Holdings Ltd. ^b	692,000	64,289
Tecnisa SA	25,600	21,086	BYD Electronic International		
Tegma Gestao Logistica ^a	15,400	22,409	Co. Ltd. ^{a,b}	147,000	84,975
			C C Land Holdings Ltd.	496,000	118,399
			Carnival Group International		
			Holdings Ltd. ^{a,b}	692,000	86,611

Consolidated Schedule of Investments (Continued)

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Security	Shares	Value	Security	Shares	Value
Central China Securities Co. Ltd. Class H ^b	190,000	\$ 104,928	China Singyes Solar Technologies Holdings Ltd. ^b	152,000	\$ 94,337
China Animal Healthcare Ltd. ^{a,b}	126,000	8,129	China Suntien Green Energy Corp. Ltd. Class H ^b	422,000	68,064
China BlueChemical Ltd. Class H	384,000	109,006	China Traditional Chinese Medicine Co. Ltd. ^a	306,000	213,606
China Datang Corp. Renewable Power Co. Ltd. Class H ^a	726,000	91,803	China Travel International Investment Hong Kong Ltd.	476,000	165,831
China Dongxiang Group Co. Ltd.	669,000	166,602	China Vanadium Titano-Magnetite Mining Co. Ltd. ^{a,b}	1,286,000	56,418
China Electronics Corp. Holdings Co. Ltd. ^b	214,000	63,233	China Water Affairs Group Ltd. ^b	276,000	120,371
China Foods Ltd. ^a	206,000	95,690	China Yurun Food Group Ltd. ^{a,b}	313,000	72,292
China Harmony New Energy Auto Holding Ltd. ^b	142,000	63,029	China ZhengTong Auto Services Holdings Ltd. ^b	189,000	74,868
China High Speed Transmission Equipment Group Co. Ltd. ^a	196,000	134,797	Chinasoft International Ltd. ^{a,b}	270,000	88,490
China Huarong Energy Co. Ltd. ^{a,b}	1,140,000	45,600	Chongqing Machinery & Electric Co. Ltd. Class H	558,000	72,000
China Huiyuan Juice Group Ltd. ^a	179,500	59,524	CIFI Holdings Group Co. Ltd.	380,000	71,096
China Innovationpay Group Ltd. ^{a,b}	804,000	48,758	CIMC Enric Holdings Ltd. ^b	112,000	58,962
China Jicheng Holdings Ltd. ^{a,c}	450,000	119,032	CITIC Dameng Holdings Ltd. ^{a,b}	394,000	33,045
China Lesso Group Holdings Ltd. ^b	264,000	185,310	CITIC Resources Holdings Ltd. ^{a,b}	550,000	84,451
China Lilang Ltd. ^b	176,000	151,473	Cogobuy Group ^{a,b,c}	75,000	66,096
China LotSynergy Holdings Ltd. ^b	1,540,000	63,587	Colour Life Services Group Co. Ltd. ^b	79,000	58,409
China Lumena New Materials Corp. ^{a,b}	210,000	3,387	Comba Telecom Systems Holdings Ltd. ^b	305,030	59,431
China Merchants Land Ltd. ^b	264,000	41,558	Coolpad Group Ltd.	492,000	91,416
China Metal Recycling Holdings Ltd. ^a	12,000	—	COSCO International Holdings Ltd. ^b	230,000	114,150
China Modern Dairy Holdings Ltd. ^b	355,000	92,528	Cosmo Lady China Holdings Co. Ltd. ^c	76,000	81,589
China Oceanwide Holdings Ltd. ^{a,b}	716,000	103,473	CT Environmental Group Ltd. ^b	528,000	173,047
China Oil & Gas Group Ltd. ^{a,b}	1,470,000	92,941	Dah Chong Hong Holdings Ltd. ^b	212,000	76,593
China Overseas Grand Oceans Group Ltd. ^b	266,000	84,090	Dazhong Transportation Group Co. Ltd. Class B	92,700	82,132
China Power New Energy Development Co. Ltd. ^b	1,080,000	55,742	Digital China Holdings Ltd.	159,000	139,099
China Precious Metal Resources Holdings Co. Ltd. ^{a,b}	882,000	33,004	Dongyue Group Ltd.	327,000	78,480
China Rare Earth Holdings Ltd. ^a	761,600	65,841	EverChina International Holdings Co. Ltd. ^a	1,445,000	48,477
China Regenerative Medicine International Ltd. ^{a,b}	1,900,000	100,516	Fantasia Holdings Group Co. Ltd. ^b	466,500	49,358
China Resources and Transportation Group Ltd. ^{a,b}	4,000,000	30,968	FDG Electric Vehicles Ltd. ^{a,b}	1,980,000	122,632
China Shanshui Cement Group Ltd. ^{a,b}	253,000	152,419	First Tractor Co. Ltd. Class H	112,000	64,309
China Shineway Pharmaceutical Group Ltd.	93,000	111,599	Fufeng Group Ltd. ^b	224,400	99,894
			Fullshare Holdings Ltd. ^a	750,000	112,257
			Golden Eagle Retail Group Ltd. ^b	117,000	130,284
			Greatview Aseptic Packaging Co. Ltd. ^b	257,000	118,385

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<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Greenland Hong Kong Holdings Ltd. ^a	114,000	\$ 50,160	Nexteer Automotive Group Ltd.	150,000	\$ 141,289
Hangzhou Steam Turbine Co. Class B	95,780	126,285	North Mining Shares Co. Ltd. ^{a,b}	2,660,000	37,068
Harbin Electric Co. Ltd. Class H ^b	174,000	91,153	NVC Lighting Holding Ltd.	108,000	16,185
HC International Inc. ^{a,b}	78,000	33,515	PAX Global Technology Ltd. ^b	132,000	122,972
Hengdeli Holdings Ltd.	709,600	98,886	Peak Sport Products Co. Ltd. ^b	387,000	92,879
Hi Sun Technology China Ltd. ^{a,b}	366,000	60,449	Phoenix Healthcare Group Co. Ltd. ^b	86,500	125,452
Hisense Kelon Electrical Holdings Co. Ltd. Class H ^a	88,000	45,419	Phoenix Satellite Television Holdings Ltd. ^b	428,000	91,674
Honbridge Holdings Ltd. ^{a,b}	540,000	71,071	Poly Property Group Co. Ltd. ^b	395,000	105,503
Hopewell Highway Infrastructure Ltd.	302,500	144,809	Renhe Commercial Holdings Co. Ltd. ^{a,b}	2,450,000	135,935
Hopson Development Holdings Ltd. ^{a,b}	124,000	95,359	REXLot Holdings Ltd. ^b	1,500,000	19,355
Hua Han Bio-Pharmaceutical Holdings Ltd. Class H	824,400	105,310	Shandong Luoxin Pharmaceutical Group Stock Co. Ltd. Class H	48,000	80,144
Huabao International Holdings Ltd. ^b	330,000	109,857	Shanghai Baosight Software Co. Ltd. Class B	27,900	81,217
Imperial Pacific International Holdings Ltd. ^{a,b}	6,880,000	168,670	Shanghai Jinqiao Export Processing Zone Development Co. Ltd. Class B	75,600	111,132
Intime Retail Group Co. Ltd. ^b	167,000	175,618	Shenguan Holdings Group Ltd.	386,000	54,787
Jiangsu Future Land Co. Ltd. Class B	89,900	145,728	Shenzhen Expressway Co. Ltd. Class H ^b	174,000	113,604
Ju Teng International Holdings Ltd. ^b	210,000	80,206	Shenzhen International Holdings Ltd.	205,000	283,560
Kaisa Group Holdings Ltd. ^{a,b}	276,000	17,806	Shenzhen Investment Ltd. ^b	578,000	204,350
Kingboard Chemical Holdings Ltd. ^b	97,000	125,911	Shougang Concord International Enterprises Co. Ltd. ^{a,b}	1,450,000	58,935
Kingdee International Software Group Co. Ltd. ^b	362,000	124,247	Shougang Fushan Resources Group Ltd. ^b	568,000	71,824
KWG Property Holding Ltd.	214,500	135,619	Shunfeng International Clean Energy Ltd. ^a	304,000	72,960
Lao Feng Xiang Co. Ltd. Class B	44,900	166,534	Sino Oil And Gas Holdings Ltd. ^{a,b}	3,335,000	77,888
Launch Tech Co. Ltd. ^a	28,000	32,697	Sinopec Kantons Holdings Ltd. ^b	210,000	111,367
Lee & Man Paper Manufacturing Ltd.	246,000	140,933	Sinotrans Shipping Ltd. ^b	435,000	80,825
Leyou Technologies Holdings Ltd. ^{a,b}	485,000	43,806	Skyworth Digital Holdings Ltd. ^b	366,000	211,098
Li Ning Co. Ltd. ^{a,b}	251,500	116,176	SMI Holdings Group Ltd.	608,000	40,010
Lifetech Scientific Corp. ^{a,b}	362,000	50,446	Sound Global Ltd. ^a	80,000	60,181
Lonking Holdings Ltd.	769,000	105,179	Springland International Holdings Ltd. ^b	349,000	92,316
Luthai Textile Co. Ltd. Class B	96,000	117,181	SSY Group Ltd.	460,000	132,360
MIE Holdings Corp. ^a	368,000	43,210	Sunny Optical Technology Group Co. Ltd. ^b	120,000	200,050
Minh Group Ltd. ^b	126,000	219,157	Superb Summit International Group Ltd. ^{a,b}	238,250	6,148
MMG Ltd. ^{a,b}	368,000	75,974			
National Agricultural Holdings Ltd. ^{a,b}	144,000	57,971			
NetDragon Websoft Inc.	38,000	90,709			
New World Department Store China Ltd.	271,000	48,605			

Consolidated Schedule of Investments (Continued)

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Security	Shares	Value	Security	Shares	Value
TCL Communication Technology Holdings Ltd. ^b	129,000	\$ 87,220	Medinet Nasr Housing ^a	38,220	\$ 103,921
Tech Pro Technology Development Ltd. ^{a,b}	1,078,400	262,989	Orascom Telecom Media And Technology Holding SAE GDR ^a	379,722	254,414
Texhong Textile Group Ltd.	70,500	60,038	Palm Hills Developments SAE ^a	271,385	71,745
Tianjin Development Holdings Ltd.	174,000	112,257			597,213
Tianjin Port Development Holdings Ltd. ^b	424,000	66,745	GREECE — 0.65%		
Tianneng Power International Ltd. ^a	278,000	110,841	Aegean Airlines SA	7,239	52,723
Tibet 5100 Water Resources Holdings Ltd. ^b	421,000	113,533	Ellaktor SA ^a	17,260	23,981
Tong Ren Tang Technologies Co. Ltd. Class H ^b	140,000	181,005	Grivalia Properties REIC AE	5,610	49,031
Towngas China Co. Ltd. ^b	185,000	117,683	Hellenic Exchanges – Athens Stock Exchange SA Holding	14,870	71,813
V1 Group Ltd. ^{a,b}	1,038,000	69,646	Intralot SA-Integrated Lottery Systems & Services ^a	30,690	52,270
Vinda International Holdings Ltd.	64,000	123,375	Metka SA	3,912	29,544
Wasion Group Holdings Ltd. ^b	134,000	129,158	Motor Oil Hellas Corinth Refineries SA ^a	7,821	81,500
West China Cement Ltd. ^a	554,000	90,784	Mytilineos Holdings SA ^a	8,895	45,249
Wisdom Holdings Group ^b	144,000	58,529	Public Power Corp. SA	19,190	87,300
Xiamen International Port Co. Ltd. Class H	202,000	49,522			493,411
Xingda International Holdings Ltd. ^b	359,000	72,263	HUNGARY — 0.13%		
Xinjiang Xinxin Mining Industry Co. Ltd. Class H ^a	348,000	39,515	Magyar Telekom Telecommunications PLC ^a	68,423	97,319
Xinyi Solar Holdings Ltd. ^b	486,000	162,417			97,319
XTEP International Holdings Ltd.	207,500	89,425	INDIA — 11.26%		
Yanchang Petroleum International Ltd. ^{a,b}	2,880,000	86,585	Adani Enterprises Ltd.	64,706	73,150
Yingde Gases Group Co. Ltd.	202,500	84,396	AIA Engineering Ltd.	9,207	127,028
Yip's Chemical Holdings Ltd. ^b	210,000	92,128	Ajanta Pharma Ltd.	6,266	141,373
Yuexiu REIT	320,000	168,463	Alembic Pharmaceuticals Ltd.	4,500	48,398
Yuexiu Transport Infrastructure Ltd. ^b	196,000	117,093	Alstom T&D India Ltd.	16,764	133,078
Yuxing InfoTech Investment Holdings Ltd. ^b	206,000	85,058	Amara Raja Batteries Ltd.	13,596	206,175
Zhaojin Mining Industry Co. Ltd. Class H ^b	189,000	94,134	Amtek Auto Ltd.	24,573	19,000
Zhongsheng Group Holdings Ltd.	171,000	71,489	Andhra Bank	52,100	52,864
		16,046,758	Apollo Tyres Ltd.	46,695	126,440
CZECH REPUBLIC — 0.03%			Arvind Infrastructure Ltd. ^a	2,842	1,954
Philip Morris CR AS	42	19,256	Arvind Ltd.	31,150	127,177
		19,256	Ashok Leyland Ltd.	218,427	296,712
EGYPT — 0.78%			Balkrishna Industries Ltd.	10,406	100,467
Egypt Kuwait Holding Co. SAE	98,192	60,879	Bayer CropScience Ltd./India	2,252	130,623
Egyptian Financial Group-Hermes Holding Co. ^a	96,854	106,254	Berger Paints India Ltd.	37,742	120,650
			Biocon Ltd.	17,061	113,903
			Blue Dart Express Ltd.	1,179	121,079
			Ceat Ltd.	2,812	46,426
			CESC Ltd.	15,154	119,442
			Cox & Kings Ltd.	24,510	88,011
			CRISIL Ltd.	4,464	129,992

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Security	Shares	Value	Security	Shares	Value
Crompton Greaves Ltd.	67,390	\$ 173,303	Suzlon Energy Ltd. ^a	345,308	\$ 114,800
Cyient Ltd.	20,621	180,525	Syndicate Bank	36,247	46,648
Dewan Housing Finance Corp. Ltd.	16,413	113,354	Tata Global Beverages Ltd.	84,285	151,643
Dish TV India Ltd. ^a	92,017	144,376	Thermax Ltd.	9,226	131,850
EID Parry India Ltd.	42,490	85,300	Torrent Pharmaceuticals Ltd.	11,286	272,833
Federal Bank Ltd.	245,760	226,998	TVS Motor Co. Ltd.	31,581	106,252
Gillette India Ltd.	1,856	139,280	Voltas Ltd.	29,742	122,122
Gujarat Fluorochemicals Ltd.	10,560	104,909	Wockhardt Ltd.	5,724	115,587
Gujarat Gas Ltd.	7,043	78,731			8,571,836
Gujarat Mineral Development Corp. Ltd.	53,092	59,821	INDONESIA — 2.45%		
Gujarat Pipavav Port Ltd. ^a	47,261	121,290	Ace Hardware Indonesia Tbk PT	1,809,900	76,647
Gujarat State Petronet Ltd.	56,826	105,317	Agung Podomoro Land Tbk PT	2,052,600	47,188
GVK Power & Infrastructure Ltd. ^a	398,947	44,111	Alam Sutera Realty Tbk PT	2,478,700	62,453
Havells India Ltd.	48,069	188,118	Arwana Citramulia Tbk PT	1,978,700	66,896
Hexaware Technologies Ltd.	29,686	109,254	Bank Bukopin Tbk	1,249,600	60,479
Housing Development & Infrastructure Ltd. ^a	57,488	51,845	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	696,300	34,443
IIFL Holdings Ltd.	55,374	157,771	Bank Tabungan Negara Persero Tbk PT	949,423	71,967
Indian Hotels Co. Ltd. ^a	86,460	113,156	Ciputra Development Tbk PT	2,001,600	123,230
Indraprastha Gas Ltd.	20,001	143,670	Eagle High Plantations Tbk PT	2,165,300	39,761
IRB Infrastructure Developers Ltd.	33,228	116,767	Gajah Tunggal Tbk PT	986,800	35,117
Jaiprakash Associates Ltd. ^a	330,703	48,007	Hanson International Tbk PT ^a	2,647,100	135,652
Jammu & Kashmir Bank Ltd. (The)	49,166	71,262	Japfa Comfeed Indonesia Tbk PT ^a	1,343,200	35,181
Jindal Saw Ltd.	53,220	53,040	Kawasan Industri Jababeka Tbk PT	6,868,894	96,311
Jubilant Foodworks Ltd.	4,707	118,052	Link Net Tbk PT ^a	196,800	67,584
Just Dial Ltd.	6,432	81,717	Mitra Adiperkasa Tbk PT ^a	162,100	46,150
Kansai Nerolac Paints Ltd.	42,925	166,147	MNC Investama Tbk PT	3,570,800	65,825
Manappuram Finance Ltd.	163,650	57,114	Multipolar Tbk PT	1,237,713	36,118
Marksans Pharma Ltd.	31,692	43,122	Pakuwon Jati Tbk PT	5,226,600	141,360
MAX India Ltd.	25,879	194,983	Pembangunan Perumahan Persero Tbk PT	627,000	147,713
MindTree Ltd.	10,048	210,989	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	646,000	49,657
MRF Ltd.	330	200,518	Ramayana Lestari Sentosa Tbk PT	949,400	40,882
NCC Ltd./India	66,600	71,835	Sampoerna Agro PT	422,400	39,985
Page Industries Ltd.	1,062	226,890	Sentul City Tbk PT ^a	6,489,700	28,176
Persistent Systems Ltd.	10,382	109,482	Sugih Energy Tbk PT ^a	3,554,600	99,681
PI Industries Ltd.	13,785	149,359	Surya Semesta Internusa Tbk PT	1,193,450	59,035
PTC India Ltd.	109,712	98,943	Timah Persero Tbk PT	989,696	42,617
Rajesh Exports Ltd.	10,412	79,333	Wijaya Karya Persero Tbk PT	596,000	117,291
Redington India Ltd.	82,651	134,840			1,867,399
Reliance Capital Ltd.	20,196	95,549	MALAYSIA — 3.50%		
Reliance Infrastructure Ltd.	18,599	95,562	Bursa Malaysia Bhd	92,700	181,868
SKS Microfinance Ltd. ^a	23,397	162,714	Cahaya Mata Sarawak Bhd ^b	128,500	151,446
Strides Arcolab Ltd.	4,066	75,023			
Sundaram Finance Ltd.	8,415	183,782			

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Security	Shares	Value	Security	Shares	Value
Carlsberg Brewery Malaysia Bhd	35,800	\$ 99,728	Grupo Herdez SAB de CV	57,700	\$ 140,915
DRB-Hicom Bhd	151,900	47,017	Industrias Bachoco SAB de CV		
Eastern & Oriental Bhd	176,550	64,315	Series B	28,400	134,215
Hartalega Holdings Bhd	89,800	175,751	Industrias CH SAB de CV		
IGB REIT	438,000	136,614	Series B ^{a,b}	22,000	74,653
KNM Group Bhd ^{a,b}	346,000	39,543	Mexico Real Estate Management		
Kossan Rubber Industries	102,100	167,493	SA de CV	92,600	125,601
KPJ Healthcare Bhd	141,250	141,250	PLA Administradora Industrial S. de		
Magnum Bhd	121,400	75,152	RL de CV	97,000	181,051
Mah Sing Group Bhd	330,557	109,399	Prologis Property Mexico SA de CV	53,700	83,334
Malaysia Building Society Bhd ^b	117,900	38,458	TV Azteca SAB de CV CPO ^b	229,000	32,890
Malaysian Pacific Industries Bhd	48,500	76,330	Urbi Desarrollos Urbanos SAB		
Malaysian Resources Corp. Bhd	280,200	57,041	de CV ^{a,b}	124,600	—
Media Prima Bhd	241,600	60,400			2,320,670
OSK Holdings Bhd	152,287	59,102	PHILIPPINES — 1.48%		
POS Malaysia Bhd	102,700	92,430	Belle Corp.	1,033,933	68,354
QL Resources Bhd	164,500	151,183	Cebu Air Inc.	54,230	103,784
Sunway Bhd	162,400	131,467	Cosco Capital Inc.	374,000	55,612
Sunway Construction Group Bhd ^a	212,820	56,752	EEI Corp.	526,172	93,775
Sunway REIT	364,300	129,240	Filinvest Land Inc.	2,432,000	93,138
TIME dotCom Bhd	96,400	138,173	First Gen Corp.	228,500	114,152
Top Glove Corp. Bhd	95,000	174,619	First Philippine Holdings Corp.	24,370	36,498
Wah Seong Corp. Bhd	138,310	41,164	Manila Water Co. Inc.	179,900	86,986
WCT Holdings Bhd	238,265	66,941	Melco Crown Philippines		
		2,662,876	Resorts Corp. ^a	325,400	41,841
MEXICO — 3.05%			Nickel Asia Corp.	335,600	57,800
Alsea SAB de CV ^b	86,459	265,972	Philippine National Bank ^a	29,733	38,168
Axtel SAB de CV CPO ^{a,b}	242,900	98,289	Security Bank Corp.	80,600	227,453
Banregio Grupo Financiero SAB			Vista Land & Lifescapes Inc.	850,300	106,060
de CV ^b	45,800	239,809			1,123,621
Bolsa Mexicana de Valores SAB			POLAND — 1.15%		
de CV	79,000	119,253	Asseco Poland SA	12,977	180,209
Concentradora Fibra Hotelera			Budimex SA	2,981	154,753
Mexicana SA de CV	87,400	83,181	Getin Noble Bank SA ^a	179,246	41,810
Consorcio ARA SAB de CV ^{a,b}	184,600	63,807	Globe Trade Centre SA ^a	48,639	76,066
Controladora Vuela Cia. de Aviacion			Kernel Holding SA	8,023	88,723
SAB de CV Class A ^a	82,500	108,951	Lubelski Wegiel Bogdanka SA	5,918	73,335
Corp GEO SAB de CV ^a	38,700	—	Netia SA	57,558	83,454
Corp Inmobiliaria Vesta SAB de CV ^b	72,200	111,699	PKP Cargo SA	4,173	77,926
Empresas ICA SAB de CV ^{a,b}	102,300	40,359	Warsaw Stock Exchange	8,303	97,321
Genomma Lab Internacional SAB de					873,597
CV Series B ^a	133,100	107,638	QATAR — 0.58%		
Grupo Aeromexico SAB de CV ^{a,b}	80,200	119,726	Al Khalij Commercial Bank QSC	16,845	95,534
Grupo Aeroportuario del Centro			Qatar National Cement Co. QSC	3,233	92,255
Norte SAB de CV	36,200	189,327	Qatari Investors Group QSC	7,183	94,594

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Security	Shares	Value	Security	Shares	Value
Salam International Investment Co.	24,627	\$ 85,898	Royal Bafokeng Platinum Ltd. ^a	9,927	\$ 24,690
United Development Co. QSC	11,525	74,035	SA Corporate Real Estate Fund		
		442,316	Nominees Pty Ltd.	226,305	87,013
RUSSIA — 0.50%			Sibanye Gold Ltd.	98,637	113,032
Acron JSC	1,857	77,152	Sun International Ltd./South Africa	14,246	111,429
Aeroflot – Russian Airlines PJSC ^a	90,156	53,767	Super Group Ltd./South Africa ^a	56,161	140,103
DIXY Group OJSC ^a	11,960	56,466	Tongaat Hulett Ltd.	13,826	119,849
LSR Group PJSC GDR ^d	40,010	80,020	Trencor Ltd.	23,441	95,431
M Video OJSC	19,300	58,721	Vukile Property Fund Ltd.	77,028	106,272
TMK PAO GDR ^d	14,988	52,458	Wilson Bayly Holmes-Ovcon Ltd.	7,763	55,599
		378,584	Zeder Investments Ltd.	220,398	129,272
					4,661,072
SOUTH AFRICA — 6.12%			SOUTH KOREA — 20.57%		
Adcock Ingram Holdings Ltd. ^a	15,057	57,768	Able C&C Co. Ltd. ^b	3,107	76,969
Aeci Ltd.	15,477	113,660	Ahnlab Inc.	3,050	116,043
Alexander Forbes Group			Amicogen Inc.	532	39,043
Holdings Ltd.	132,650	88,805	Asiana Airlines Inc. ^a	17,976	77,056
ArcelorMittal South Africa Ltd. ^a	31,489	23,645	Binggrae Co. Ltd.	1,699	103,714
Astral Foods Ltd.	8,017	107,554	Chabiotech Co. Ltd. ^{a,b}	8,088	100,523
Attacq Ltd. ^a	79,811	134,179	Chong Kun Dang		
Aveng Ltd. ^a	102,558	37,191	Pharmaceutical Corp.	1,840	112,166
AVI Ltd.	48,193	294,297	CJ CGV Co. Ltd.	2,517	242,602
Capital Property Fund ^a	226,002	265,800	CJ E&M Corp. ^a	3,278	228,927
Cashbuild Ltd.	2,508	59,144	CJ O Shopping Co. Ltd.	594	100,042
City Lodge Hotels Ltd.	11,586	124,034	Com2uSCorp. ^{a,b}	1,491	133,374
Clicks Group Ltd.	40,033	276,278	Cosmax Inc. ^b	1,251	228,993
Clover Industries Ltd.	69,915	92,241	Crown Confectionery Co. Ltd.	76	48,000
DataTec Ltd.	27,847	157,455	CrucialTec Co. Ltd. ^{a,b}	5,676	75,824
Emira Property Fund Ltd.	64,448	85,417	D.I Corp. ^b	11,049	78,191
EOH Holdings Ltd.	22,449	268,252	Daesang Corp.	3,844	102,377
Famous Brands Ltd.	10,767	111,369	Daishin Securities Co. Ltd.	11,271	97,677
Grindrod Ltd.	75,617	80,952	Daou Technology Inc.	3,078	77,812
Group Five Ltd./South Africa	41,365	69,543	Dong-A Socio Holdings Co. Ltd. ^b	667	92,486
Harmony Gold Mining Co. Ltd. ^{a,b}	65,384	55,603	Dong-A ST Co. Ltd.	1,032	102,960
Hosken Consolidated			Doosan Engine Co. Ltd. ^a	16,771	64,801
Investments Ltd.	6,706	71,295	DY Corp.	15,728	75,399
Illovo Sugar Ltd.	35,454	39,719	EO Technics Co. Ltd. ^b	1,432	130,639
JSE Ltd.	16,671	173,004	Fila Korea Ltd. ^b	1,975	175,333
Lewis Group Ltd.	18,709	88,226	Gamevil Inc. ^{a,b}	966	59,132
Mpact Ltd.	42,485	153,102	GemVax & Kael Co. Ltd. ^a	4,049	115,710
Murray & Roberts Holdings Ltd.	66,645	63,056	Grand Korea Leisure Co. Ltd.	5,412	143,222
Northam Platinum Ltd. ^a	49,612	141,046	Green Cross Cell Corp. ^a	1,459	55,881
Omnia Holdings Ltd.	7,599	94,522	Green Cross Corp./South Korea	1,217	203,219
Pick n Pay Holdings Ltd.	51,549	106,329	Green Cross Holdings Corp.	4,785	175,581
PPC Ltd.	84,930	138,944	GS Home Shopping Inc.	564	95,371
Reunert Ltd.	21,877	105,952			

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

August 31, 2015

Security	Shares	Value	Security	Shares	Value
Halla Holdings Corp.	1,545	\$ 65,836	LG Life Sciences Ltd. ^a	3,101	\$ 154,165
Hana Tour Service Inc.	2,087	277,914	Lock&Lock Co. Ltd. ^b	6,157	79,647
Handsome Co. Ltd.	4,419	146,086	Loen Entertainment Inc.	608	49,144
Hanjin Heavy Industries & Construction Co. Ltd. ^{a,b}	14,405	48,595	Lotte Chilsung Beverage Co. Ltd.	113	218,309
Hanjin Kal Corp. ^b	6,630	137,617	Lotte Food Co. Ltd.	178	165,847
Hanjin Shipping Co. Ltd. ^{a,b}	24,078	112,171	LOTTE Himart Co. Ltd.	1,878	103,050
Hankook Tire Worldwide Co. Ltd.	4,661	67,782	Lumens Co. Ltd. ^b	19,990	67,436
Hansae Co. Ltd.	4,164	221,094	Mando Corp.	1,193	118,014
Hansol Chemical Co. Ltd.	2,357	157,034	Medipost Co. Ltd. ^a	1,443	106,631
Hansol Holdings Co. Ltd. ^a	14,006	90,117	Medy-Tox Inc.	697	300,015
Hanwha Investment & Securities Co. Ltd.	19,646	80,644	MegaStudy Co. Ltd.	3,091	112,115
Hanwha Techwin Co. Ltd. ^{a,b}	6,196	163,969	Meritz Financial Group Inc.	13,355	184,051
HLB Inc. ^{a,b}	5,205	99,897	Meritz Fire & Marine Insurance Co. Ltd. ^b	13,716	179,169
Huchems Fine Chemical Corp.	6,930	114,548	Meritz Securities Co. Ltd. ^b	43,979	181,085
Huons Co. Ltd.	722	64,524	Muhak Co. Ltd. ^a	3,149	135,252
Hwa Shin Co. Ltd.	16,169	79,427	Namhae Chemical Corp. ^b	12,375	109,337
Hyundai Corp. ^b	3,540	97,722	Namyang Dairy Products Co. Ltd.	177	121,816
Hyundai Elevator Co. Ltd. ^a	760	42,602	Naturalendo Tech Co. Ltd. ^{a,b}	3,465	81,150
Hyundai Greenfood Co. Ltd.	8,376	193,333	Nexen Tire Corp.	7,272	87,922
Hyundai Home Shopping Network Corp.	1,028	111,687	NHN Entertainment Corp. ^{a,b}	2,037	97,996
Hyundai Livart Furniture Co. Ltd. ^b	2,156	105,180	NICE Information Service Co. Ltd.	3,762	44,689
Hyundai Securities Co. Ltd.	24,254	150,927	NongShim Co. Ltd.	646	200,996
Ilyang Pharmaceutical Co. Ltd. ^{a,b}	3,732	150,195	OCI Materials Co. Ltd.	1,622	150,440
iNtRON Biotechnology Inc. ^a	2,471	103,415	Osstem Implant Co. Ltd. ^a	2,756	150,995
IS Dongseo Co. Ltd.	2,277	119,746	Ottogi Corp.	275	242,274
KB Insurance Co. Ltd.	8,002	165,419	Partron Co. Ltd. ^b	8,786	57,942
KIWOOM Securities Co. Ltd.	2,458	118,458	Poongsan Corp.	5,499	114,141
Kolao Holdings ^b	4,757	72,195	POSCO Chemtech Co. Ltd.	7,871	79,858
Kolon Corp.	684	48,520	POSCO ICT Co. Ltd.	23,062	99,248
Kolon Industries Inc.	2,962	138,740	S&T Dynamics Co. Ltd.	8,778	96,482
Kolon Life Science Inc.	570	94,651	Samlip General Foods Co. Ltd.	469	145,131
Komipharm International Co. Ltd. ^{a,b}	5,643	89,219	Samsung Engineering Co. Ltd. ^{a,b}	5,255	117,296
KONA I Co. Ltd.	1,216	43,746	Samsung Fine Chemicals Co. Ltd.	4,194	126,059
Korea Kolmar Co. Ltd.	2,703	237,677	Samyang Holdings Corp. ^b	702	106,242
Korea Kolmar Holdings Co. Ltd.	608	37,989	Sansung Life & Science Co. Ltd. ^{a,b}	2,146	94,894
Korea Petro Chemical Ind.	765	94,109	SeAH Besteel Corp.	3,307	89,193
Korean Reinsurance Co.	20,100	236,221	Seegene Inc. ^{a,b}	3,707	146,368
KT Skylife Co. Ltd.	4,998	83,036	Seoul Semiconductor Co. Ltd. ^{a,b}	6,802	81,377
Kumho Tire Co. Inc. ^{a,b}	19,633	105,573	SFA Engineering Corp. ^b	3,174	116,870
LF Corp.	4,584	126,736	SK Chemicals Co. Ltd. ^b	2,506	145,137
LG Hausys Ltd.	1,159	153,847	SK Securities Co. Ltd. ^{a,b}	73,710	74,785
LG International Corp.	6,079	135,175	SKC Co. Ltd.	4,887	158,458
			SM Entertainment Co. ^{a,b}	3,815	141,923
			Soulbrain Co. Ltd.	2,992	109,662

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

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Security	Shares	Value	Security	Shares	Value
Sung Kwang Bend Co. Ltd.	7,908	\$ 69,201	Coretronic Corp.	101,000	\$ 80,400
Sungwoo Hitech Co. Ltd.	9,771	64,686	CSBC Corp. Taiwan	258,420	95,708
Suprema Inc. ^{a,b}	6,144	115,062	Cyberlink Corp.	53,125	102,540
Taekwang Industrial Co. Ltd.	99	99,523	CyberTAN Technology Inc.	223,000	100,068
Taewoong Co. Ltd. ^a	6,473	82,093	D-Link Corp.	204,246	58,946
Taihan Electric Wire Co. Ltd. ^a	9,521	9,660	Dynapack International		
TK Corp. ^{a,b}	10,693	94,476	Technology Corp.	65,000	94,795
Tongyang Life Insurance	12,129	153,824	Elan Microelectronics Corp.	79,000	79,034
ViroMed Co. Ltd. ^a	2,013	268,911	Elite Advanced Laser Corp.	28,000	98,107
Webzen Inc. ^{a,b}	2,759	72,780	Elite Material Co. Ltd.	38,000	82,923
WeMade Entertainment Co. Ltd. ^a	912	39,788	Ennoconn Corp.	12,000	100,320
Wonik IPS Co. Ltd. ^a	7,047	66,135	Eternal Materials Co. Ltd.	97,440	87,150
Woongjin Thinkbig Co. Ltd. ^{a,b}	10,454	73,185	Everlight Electronics Co. Ltd.	62,000	74,508
YESCO Co. Ltd.	4,175	143,314	Far Eastern Department Stores Ltd.	99,000	47,620
Youngone Corp. ^b	3,684	190,936	Far Eastern International Bank	203,000	66,136
Yuanta Securities Korea Co. Ltd. ^{a,b}	16,698	58,872	Faraday Technology Corp.	110,000	95,510
		15,657,497	Feng Hsin Iron & Steel Co.	60,000	63,622
TAIWAN — 16.38%			Firich Enterprises Co. Ltd.	39,198	89,754
Ability Enterprise Co. Ltd.	112,000	49,570	FLEXium Interconnect Inc.	51,667	147,207
Airtac International Group	20,850	99,328	Formosan Rubber Group Inc.	104,000	60,413
ALI Corp.	149,000	57,702	Gemtek Technology Corp.	171,000	76,208
Altek Corp.	73,793	46,608	Genius Electronic Optical Co. Ltd. ^a	18,357	25,587
Ambassador Hotel (The)	136,000	115,786	Gigabyte Technology Co. Ltd.	77,000	65,200
AmTRAN Technology Co. Ltd.	78,312	35,623	Gigastorage Corp. ^a	115,400	56,749
Asia Optical Co. Inc. ^a	81,000	69,832	Gintech Energy Corp. ^a	133,584	52,964
Asia Polymer Corp.	130,620	67,245	Global Unichip Corp.	42,000	74,225
BES Engineering Corp.	301,000	69,385	Gloria Material Technology Corp.	201,818	97,386
Career Technology MFG. Co. Ltd.	98,000	75,301	Grand Pacific Petrochemical	191,000	96,275
Cathay Real Estate Development			Great Wall Enterprise Co. Ltd.	113,128	59,631
Co. Ltd.	179,000	69,320	Greatek Electronics Inc.	92,000	74,650
Cheng Loong Corp.	219,000	77,407	Green Energy Technology Inc. ^a	165,125	58,618
Cheng Uei Precision Industry			HannStar Display Corp.	370,320	43,251
Co. Ltd.	64,000	89,009	HannsTouch Solution Inc. ^a	396,000	43,329
Chin-Poon Industrial Co. Ltd.	88,000	124,146	Hey Song Corp.	86,500	88,132
China Bills Finance Corp.	120,000	41,124	Ho Tung Chemical Corp. ^a	298,548	65,883
China Man-Made Fiber Corp. ^a	251,000	72,902	Holy Stone Enterprise Co. Ltd.	79,500	75,502
China Petrochemical			Hota Industrial Manufacturing		
Development Corp. ^a	346,000	85,181	Co. Ltd.	38,000	114,575
China Steel Chemical Corp.	22,000	67,617	Huaku Development Co. Ltd.	53,080	85,650
China Synthetic Rubber Corp.	102,460	75,422	Huang Hsiang Construction Corp.	37,000	27,748
Chipbond Technology Corp.	107,000	155,883	Hung Sheng Construction Ltd.	148,000	67,777
Chong Hong Construction Co. Ltd.	35,642	49,734	ITEQ Corp.	89,600	54,251
Chroma ATE Inc.	51,000	84,331	Jih Sun Financial Holdings Co. Ltd.	203,197	46,715
Chung Hung Steel Corp. ^a	682,000	86,990	Kenda Rubber Industrial Co. Ltd.	104,158	140,218
Compeq Manufacturing Co. Ltd.	220,000	146,392	Kerry TJ Logistics Co. Ltd.	85,000	94,311

Consolidated Schedule of Investments (Continued)

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Security	Shares	Value	Security	Shares	Value
Kindom Construction Corp.	88,000	\$ 40,029	Swancor Ind Co. Ltd.	16,000	\$ 86,058
King Slide Works Co. Ltd.	11,000	139,630	TA Chen Stainless Pipe	161,976	72,684
King Yuan Electronics Co. Ltd.	169,000	108,560	Ta Chong Bank Ltd. ^a	325,676	137,133
King's Town Bank Co. Ltd.	132,000	90,878	Taichung Commercial Bank Co. Ltd.	184,810	53,678
Kinpo Electronics ^a	248,000	75,309	Taiflex Scientific Co. Ltd.	69,000	65,955
Lealea Enterprise Co. Ltd.	415,590	106,529	Tainan Spinning Co. Ltd.	120,190	50,055
Lien Hwa Industrial Corp.	82,160	46,085	Taiwan Building Materials Co. Ltd.	255,000	66,618
Macronix International ^a	570,000	79,712	Taiwan Hon Chuan Enterprise Co. Ltd.	76,004	112,595
Makalot Industrial Co. Ltd.	33,358	280,922	Taiwan Life Insurance Co. Ltd. ^a	141,599	133,391
Masterlink Securities Corp.	260,605	65,680	Taiwan Paiho Ltd.	68,050	156,237
Medigen Biotechnology Corp. ^a	10,397	26,587	Taiwan Secom Co. Ltd.	68,450	191,658
Mercuries & Associates Holding Ltd.	155,548	86,532	Taiwan Sogo Shin Kong SEC	115,640	129,729
Merry Electronics Co. Ltd.	36,000	39,833	Taiwan Surface Mounting Technology Corp.	81,633	68,496
Micro-Star International Co. Ltd.	101,000	78,072	Taiwan TEA Corp.	91,000	36,779
Microbio Co. Ltd. ^a	121,727	91,849	Tatung Co. Ltd. ^a	290,000	45,992
MIN AIK Technology Co. Ltd.	14,000	21,149	Ton Yi Industrial Corp.	109,000	49,749
Mitac Holdings Corp.	152,000	94,369	Tong Hsing Electronic Industries Ltd.	33,000	73,838
Motech Industries Inc. ^a	64,000	51,143	Tong Yang Industry Co. Ltd.	71,133	59,686
Nan Kang Rubber Tire Co. Ltd. ^a	98,000	75,301	Tripod Technology Corp.	69,000	96,705
Neo Solar Power Corp.	110,364	52,068	TSRC Corp.	91,000	57,057
Pan-International Industrial Corp.	215,722	74,590	TTY Biopharm Co. Ltd.	50,450	121,566
PChome Online Inc.	14,731	156,202	Tung Ho Steel Enterprise Corp.	87,000	46,527
Pixart Imaging Inc.	36,635	65,082	TXC Corp.	99,000	97,978
Poya International Co. Ltd.	14,140	136,898	Unimicron Technology Corp.	165,000	63,898
President Securities Corp.	154,510	55,325	Union Bank of Taiwan	259,218	73,138
Primax Electronics Ltd.	79,000	93,481	Unity Opto Technology Co. Ltd.	113,679	52,759
Prince Housing & Development Corp.	200,917	56,997	UPC Technology Corp.	199,661	54,923
Qisda Corp.	257,000	76,620	USI Corp.	126,950	49,943
Radium Life Tech Co. Ltd.	139,707	44,013	Visual Photonics Epitaxy Co. Ltd.	99,900	113,913
Richtek Technology Corp.	31,000	160,545	Voltronic Power Technology Corp.	11,550	147,854
Ritek Corp. ^a	805,000	71,504	Wah Lee Industrial Corp.	62,000	80,416
Sanyang Motor Co. Ltd. ^a	82,820	52,055	Walsin Lihwa Corp. ^a	396,000	88,484
Senao International Co. Ltd.	33,000	40,063	Waterland Financial Holdings Co. Ltd.	238,780	57,024
Shining Building Business Co. Ltd. ^a	217,008	76,035	Win Semiconductors Corp.	126,431	118,131
Shinkong Synthetic Fibers Corp.	230,135	59,840	Winbond Electronics Corp. ^a	444,000	91,840
Shinkong Textile Co. Ltd.	91,000	108,799	Wistron NeWeb Corp.	67,320	126,422
Silergy Corp.	11,000	97,369	WT Microelectronics Co. Ltd.	84,637	85,844
Sino-American Silicon Products Inc.	68,000	62,282	Yageo Corp.	96,467	136,535
Sinyi Realty Inc.	53,105	47,334	Yeong Guan Energy Technology Group Co. Ltd.	15,000	82,985
Soft-World International Corp.	37,140	51,710	YFY Inc.	186,000	55,681
Solar Applied Materials Technology Co.	130,799	72,563	Yieh Phui Enterprise Co. Ltd.	157,625	38,854
Solartech Energy Corp.	155,744	55,766			
St. Shine Optical Co. Ltd.	8,000	79,420			

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

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<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
YungShin Global Holding Corp.	67,200	\$ 89,019	Aksa Akrilik Kimya Sanayii AS	19,209	\$ 64,668
Yungtay Engineering Co. Ltd.	56,000	81,583	Bizim Toptan Satis Magazalari AS	19,261	74,437
Zinwell Corp.	113,000	105,929	Cimsa Cimento Sanayi VE		
		12,471,503	Ticaret AS	15,960	81,691
THAILAND — 3.86%			Dogan Sirketler Grubu Holding AS ^{a,b}	170,000	30,368
Amata Corp. PCL NVDR ^b	280,500	92,339	Dogus Otomotiv Servis ve		
Bangchak Petroleum PCL			Ticaret AS	17,789	76,387
(The) NVDR	53,200	51,946	Kardemir Karabuk Demir Celik		
Bangkok Airways Co. Ltd.	122,000	69,773	Sanayi ve Ticaret AS Class D ^b	154,075	67,219
Bangkok Expressway PCL NVDR	90,200	88,703	Koza Altin Isletmeleri AS ^b	8,371	70,166
Bangkok Land PCL NVDR ^b	2,253,400	89,897	Koza Anadolu Metal Madencilik		
CH Karnchang PCL NVDR ^b	141,900	104,906	Isletmeleri AS ^a	47,425	38,122
Esso Thailand PCL NVDR ^a	753,300	105,077	NET Holding AS ^{a,b}	56,336	60,381
Hana Microelectronics PCL NVDR ^b	125,400	89,209	Otokar Otomotiv Ve Savunma		
Inter Far East Engineering PCL	239,900	66,258	Sanayi AS ^b	2,542	67,021
Italian-Thai Development			Sekerbank TAS ^a	83,916	39,493
PCL NVDR ^{a,b}	524,700	111,981	Tekfen Holding AS ^b	33,559	46,113
Jasmine International PCL NVDR	744,200	117,303	Trakya Cam Sanayii AS ^b	101,763	60,827
KCE Electronics PCL NVDR ^b	92,400	134,688	Turkiye Sinai Kalkinma Bankasi AS ^b	136,770	72,825
Khon Kaen Sugar Industry			Vestel Elektronik Sanayi ve		
PCL NVDR	814,400	80,883	Ticaret AS ^{a,b}	21,588	33,669
Kiatnakin Bank PCL NVDR ^b	65,632	59,050	Yazicilar Holding AS	9,079	55,204
LPN Development PCL NVDR ^b	188,100	81,862			1,008,631
Major Cineplex Group PCL NVDR ^b	51,000	46,241	UNITED ARAB EMIRATES — 0.94%		
Quality Houses PCL NVDR	1,518,067	99,948	Air Arabia PJSC	370,701	143,313
Samart Corp. PCL NVDR ^b	128,700	66,424	Al Waha Capital PJSC	162,850	101,087
Siam Global House PCL NVDR ^b	377,385	110,547	Dana Gas PJSC ^a	500,800	73,626
Sino-Thai Engineering &			Deyaar Development PJSC ^a	333,062	60,300
Construction PCL NVDR ^b	217,728	154,891	Dubai Parks & Resorts PJSC ^a	474,260	147,196
Sri Trang Agro-Industry PCL NVDR	210,400	68,676	Eshraq Properties Co. PJSC ^a	219,936	37,723
Srisawad Power 1979 PCL NVDR ^b	129,000	132,257	Orascom Construction Ltd. ^a	9,280	106,627
Supalai PCL NVDR ^b	224,900	105,407	Union Properties PJSC	173,622	46,797
Superblock PCL ^a	1,442,700	76,069			716,669
Thai Airways International			TOTAL COMMON STOCKS		
PCL NVDR ^a	90,200	25,667	(Cost: \$91,364,971)		75,338,768
Thai Vegetable Oil PCL NVDR	151,600	116,306	PREFERRED STOCKS — 0.47%		
Thaicom PCL NVDR ^b	108,900	95,700	BRAZIL — 0.41%		
Thanachart Capital PCL NVDR	78,100	64,275	Banco ABC Brasil SA	10,183	25,386
Tisco Financial Group PCL NVDR	99,540	109,690	Banco Daycoval SA	6,000	14,249
TTW PCL NVDR	321,200	102,153	Bradespar SA	22,800	58,655
VGI Global Media PCL NVDR ^b	769,800	88,910	Cia. Ferro Ligas da Bahia-Ferbasa	15,000	29,652
WHA Corp. PCL NVDR ^a	1,372,100	132,444	Eletropaulo Metropolitana		
		2,939,480	Eletricidade de Sao Paulo SA	18,300	58,685
TURKEY — 1.32%					
Akansan Cimento AS	14,460	70,040			

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

August 31, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>
GOL Linhas Aereas		
Inteligentes SA	10,100	\$ 11,536
Marcopolo SA	67,100	36,845
Metalurgica Gerdau SA	52,000	42,974
Randon Participacoes SA	35,325	29,872
		<u>307,854</u>
COLOMBIA — 0.06%		
Avianca Holdings SA	64,001	46,343
		<u>46,343</u>
TOTAL PREFERRED STOCKS		
(Cost: \$754,074)		<u>354,197</u>
WARRANTS — 0.00%		
MALAYSIA — 0.00%		
WCT Holdings Bhd		
(Expires 08/27/20) ^a	47,653	—
		<u>—</u>
TOTAL WARRANTS		
(Cost: \$0)		<u>—</u>
SHORT-TERM INVESTMENTS — 18.38%		
MONEY MARKET FUNDS — 18.38%		
BlackRock Cash Funds: Institutional,		
SL Agency Shares		
0.18% ^{e,f,g}	13,231,337	13,231,337
BlackRock Cash Funds: Prime,		
SL Agency Shares		
0.18% ^{e,f,g}	759,808	759,808
		<u>13,991,145</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$13,991,145)		<u>13,991,145</u>
TOTAL INVESTMENTS		
IN SECURITIES — 117.82%		
(Cost: \$106,110,190)		89,684,110
Other Assets, Less Liabilities — (17.82)%		<u>(13,564,049)</u>
NET ASSETS — 100.00%		<u>\$ 76,120,061</u>

CPO — Certificates of Participation (Ordinary)

GDR — Global Depositary Receipts

NVDR — Non-Voting Depositary Receipts

^a Non-income earning security.

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

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

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

^e Affiliated issuer. See Note 2.

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

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

See notes to consolidated financial statements.

Consolidated Statements of Assets and Liabilities

iSHARES®, INC.

August 31, 2015

	iShares Core MSCI Emerging Markets ETF	iShares MSCI BRIC ETF	iShares MSCI Emerging Markets Asia ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$ 8,287,235,539	\$ 235,531,913	\$141,539,563
Affiliated (Note 2)	447,817,344	4,781,036	6,163,427
Total cost of investments	<u>\$ 8,735,052,883</u>	<u>\$ 240,312,949</u>	<u>\$147,702,990</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$ 6,980,390,603	\$ 196,112,898	\$124,099,357
Affiliated (Note 2)	447,817,344	4,781,036	6,163,427
Total fair value of investments	7,428,207,947	200,893,934	130,262,784
Foreign currency, at value ^b	41,847,754	433,817	135,187
Cash	92,287,054	1,072,590	672,940
Cash pledged to broker	6,242,822	—	—
Receivables:			
Investment securities sold	22,296,073	2,239,467	1,047,031
Due from custodian (Note 4)	27,153	—	—
Dividends and interest	12,627,283	160,329	240,651
Capital shares sold	730,243	—	—
Prepaid expenses	8,059	—	—
Total Assets	<u>7,604,274,388</u>	<u>204,800,137</u>	<u>132,358,593</u>
LIABILITIES			
Payables:			
Investment securities purchased	124,962,364	2,333,672	1,133,124
Collateral for securities on loan (Note 1)	447,817,344	4,781,036	6,163,427
Futures variation margin	4,522,127	—	—
Line of credit (Note 8)	—	800,027	349,012
Foreign taxes (Note 1)	571,737	—	16,492
Investment advisory fees (Note 2)	1,069,988	127,380	59,502
Total Liabilities	<u>578,943,560</u>	<u>8,042,115</u>	<u>7,721,557</u>
NET ASSETS	<u>\$ 7,025,330,828</u>	<u>\$ 196,758,022</u>	<u>\$124,637,036</u>
Net assets consist of:			
Paid-in capital	\$ 8,513,218,683	\$ 441,760,204	\$157,586,451
Undistributed net investment income	49,180,838	1,722,422	1,232,476
Accumulated net realized loss	(225,551,158)	(207,279,915)	(16,735,300)
Net unrealized depreciation	(1,311,517,535)	(39,444,689)	(17,446,591)
NET ASSETS	<u>\$ 7,025,330,828</u>	<u>\$ 196,758,022</u>	<u>\$124,637,036</u>
Shares outstanding ^c	<u>172,400,000</u>	<u>6,400,000</u>	<u>2,450,000</u>
Net asset value per share	<u>\$ 40.75</u>	<u>\$ 30.74</u>	<u>\$ 50.87</u>

^a Securities on loan with values of \$412,076,435, \$4,517,829 and \$5,797,387, respectively. See Note 1.

^b Cost of foreign currency: \$41,859,165, \$437,359 and \$136,073, respectively.

^c \$0.001 par value, number of shares authorized: 450 million, 500 million and 500 million, respectively.

See notes to consolidated financial statements.

Consolidated Statements of Assets and Liabilities (Continued)

iSHARES®, INC.

August 31, 2015

	iShares MSCI Emerging Markets Minimum Volatility ETF	iShares MSCI Emerging Markets Small-Cap ETF
ASSETS		
Investments, at cost:		
Unaffiliated	\$2,741,897,664	\$ 92,119,045
Affiliated (Note 2)	76,694,156	13,991,145
Total cost of investments	<u>\$2,818,591,820</u>	<u>\$106,110,190</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):		
Unaffiliated	\$2,448,905,054	\$ 75,692,965
Affiliated (Note 2)	76,694,156	13,991,145
Total fair value of investments	2,525,599,210	89,684,110
Foreign currency, at value ^b	2,111,953	303,404
Cash	9,852,310	369,240
Receivables:		
Investment securities sold	10,019,760	1,787,336
Dividends and interest	5,503,542	222,732
Total Assets	<u>2,553,086,775</u>	<u>92,366,822</u>
LIABILITIES		
Payables:		
Investment securities purchased	13,013,223	1,812,582
Collateral for securities on loan (Note 1)	76,694,156	13,991,145
Line of credit (Note 8)	—	190,006
Due to custodian	—	195,870
Foreign taxes (Note 1)	488,045	8,543
Investment advisory fees (Note 2)	534,363	48,615
Total Liabilities	<u>90,729,787</u>	<u>16,246,761</u>
NET ASSETS	<u>\$2,462,356,988</u>	<u>\$ 76,120,061</u>
Net assets consist of:		
Paid-in capital	\$2,946,889,122	\$ 98,520,580
Undistributed net investment income	18,688,160	253,958
Accumulated net realized loss	(210,092,622)	(6,223,376)
Net unrealized depreciation	(293,127,672)	(16,431,101)
NET ASSETS	<u>\$2,462,356,988</u>	<u>\$ 76,120,061</u>
Shares outstanding ^c	<u>48,300,000</u>	<u>1,900,000</u>
Net asset value per share	<u>\$ 50.98</u>	<u>\$ 40.06</u>

^a Securities on loan with values of \$65,191,365 and \$12,250,426, respectively. See Note 1.

^b Cost of foreign currency: \$2,140,621 and \$305,331, respectively.

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

See notes to consolidated financial statements.

Consolidated Statements of Operations

iSHARES®, INC.

Year ended August 31, 2015

	iShares Core MSCI Emerging Markets ETF	iShares MSCI BRIC ETF	iShares MSCI Emerging Markets Asia ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 170,591,032	\$ 7,962,114	\$ 3,276,816
Interest — unaffiliated	2,592	298	97
Interest — affiliated (Note 2)	3,151	96	24
Securities lending income — affiliated — net (Note 2) ^b	8,209,001	296,295	126,567
	178,805,776	8,258,803	3,403,504
Less: Other foreign taxes (Note 1)	(688,290)	—	(21,143)
Total investment income	178,117,486	8,258,803	3,382,361
EXPENSES			
Investment advisory fees (Note 2)	11,987,656	2,041,675	887,511
Mauritius income taxes (Note 1)	165,591	26,280	—
Commitment fees (Note 8)	18,534	2,468	482
Interest expense (Note 8)	4,934	1,050	367
Total expenses	12,176,715	2,071,473	888,360
Less investment advisory fees waived (Note 2)	—	—	(247,981)
Net expenses	12,176,715	2,071,473	640,379
Net investment income	165,940,771	6,187,330	2,741,982
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(160,290,804)	(17,272,227)	(6,407,695)
In-kind redemptions — unaffiliated	—	6,024,141	95,100
Futures contracts	(3,937,423)	—	—
Foreign currency transactions	(3,980,788)	(245,760)	(60,375)
Net realized loss	(168,209,015)	(11,493,846)	(6,372,970)
Net change in unrealized appreciation/depreciation on:			
Investments	(1,740,604,265)	(66,263,346)	(23,771,760)
Futures contracts	(4,892,657)	—	—
Translation of assets and liabilities in foreign currencies	47,518	(29,599)	(6,812)
Net change in unrealized appreciation/depreciation	(1,745,449,404)	(66,292,945)	(23,778,572)
Net realized and unrealized loss	(1,913,658,419)	(77,786,791)	(30,151,542)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$(1,747,717,648)	\$(71,599,461)	\$(27,409,560)

^a Net of foreign withholding tax of \$19,505,707, \$625,124 and \$442,756, respectively.

^b Net of securities lending income tax paid of \$199,406, \$ — and \$ —, respectively.

See notes to consolidated financial statements.

Consolidated Statements of Operations (Continued)

iSHARES®, INC.

Year ended August 31, 2015

	iShares MSCI Emerging Markets Minimum Volatility ETF	iShares MSCI Emerging Markets Small-Cap ETF
NET INVESTMENT INCOME		
Dividends — unaffiliated ^a	\$ 64,332,717	\$ 1,590,354
Interest — unaffiliated	185	2
Interest — affiliated (Note 2)	504	17
Securities lending income — affiliated — net (Note 2)	3,249,371	238,933
	67,582,777	1,829,306
Less: Other foreign taxes (Note 1)	(495,622)	(9,849)
Total investment income	67,087,155	1,819,457
EXPENSES		
Investment advisory fees (Note 2)	15,586,950	432,881
Mauritius income taxes (Note 1)	6,422	—
Commitment fees (Note 8)	2,046	189
Interest expense (Note 8)	4,241	388
Total expenses	15,599,659	433,458
Less investment advisory fees waived (Note 2)	(9,914,710)	—
Net expenses	5,684,949	433,458
Net investment income	61,402,206	1,385,999
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	(71,929,174)	2,038,152
In-kind redemptions — unaffiliated	7,795,576	—
Foreign currency transactions	(1,467,421)	(30,202)
Net realized gain (loss)	(65,601,019)	2,007,950
Net change in unrealized appreciation/depreciation on:		
Investments	(459,078,197)	(18,769,352)
Translation of assets and liabilities in foreign currencies	(145,213)	(5,181)
Net change in unrealized appreciation/depreciation	(459,223,410)	(18,774,533)
Net realized and unrealized loss	(524,824,429)	(16,766,583)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$(463,422,223)	\$(15,380,584)

^a Net of foreign withholding tax of \$8,378,867 and \$177,843, respectively.

See notes to consolidated financial statements.

Consolidated Statements of Changes in Net Assets

iSHARES®, INC.

	<i>iShares Core MSCI Emerging Markets ETF</i>		<i>iShares MSCI BRIC 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	\$ 165,940,771	\$ 95,944,162	\$ 6,187,330	\$ 10,441,817
Net realized loss	(168,209,015)	(50,781,092)	(11,493,846)	(15,454,106)
Net change in unrealized appreciation/depreciation	(1,745,449,404)	584,785,351	(66,292,945)	84,789,618
Net increase (decrease) in net assets resulting from operations	(1,747,717,648)	629,948,421	(71,599,461)	79,777,329
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(149,835,315)	(69,107,942)	(7,526,071)	(7,905,401)
Total distributions to shareholders	(149,835,315)	(69,107,942)	(7,526,071)	(7,905,401)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	3,253,716,865	3,243,361,038	124,399	38,350,012
Cost of shares redeemed	—	—	(135,405,344)	(173,918,382)
Net increase (decrease) in net assets from capital share transactions	3,253,716,865	3,243,361,038	(135,280,945)	(135,568,370)
INCREASE (DECREASE) IN NET ASSETS	1,356,163,902	3,804,201,517	(214,406,477)	(63,696,442)
NET ASSETS				
Beginning of year	5,669,166,926	1,864,965,409	411,164,499	474,860,941
End of year	\$ 7,025,330,828	\$ 5,669,166,926	\$ 196,758,022	\$ 411,164,499
Undistributed net investment income included in net assets at end of year	\$ 47,648,015	\$ 35,140,187	\$ 1,722,422	\$ 2,756,022
SHARES ISSUED AND REDEEMED				
Shares sold	67,200,000	64,400,000	—	950,000
Shares redeemed	—	—	(3,600,000)	(4,750,000)
Net increase (decrease) in shares outstanding	67,200,000	64,400,000	(3,600,000)	(3,800,000)

See notes to consolidated financial statements.

Consolidated Statements of Changes in Net Assets (Continued)

iSHARES®, INC.

	<i>iShares MSCI Emerging Markets Asia ETF</i>		<i>iShares MSCI Emerging Markets Minimum Volatility 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	\$ 2,741,982	\$ 1,029,865	\$ 61,402,206	\$ 57,548,609
Net realized loss	(6,372,970)	(135,653)	(65,601,019)	(80,037,690)
Net change in unrealized appreciation/depreciation	(23,778,572)	7,842,979	(459,223,410)	311,606,077
Net increase (decrease) in net assets resulting from operations	(27,409,560)	8,737,191	(463,422,223)	289,116,996
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(1,886,156)	(898,216)	(56,113,327)	(58,169,702)
Total distributions to shareholders	(1,886,156)	(898,216)	(56,113,327)	(58,169,702)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	87,597,450	59,268,915	1,088,475,713	323,291,843
Cost of shares redeemed	(14,370,934)	(17,742,448)	(186,946,485)	(929,603,299)
Net increase (decrease) in net assets from capital share transactions	73,226,516	41,526,467	901,529,228	(606,311,456)
INCREASE (DECREASE) IN NET ASSETS	43,930,800	49,365,442	381,993,678	(375,364,162)
NET ASSETS				
Beginning of year	80,706,236	31,340,794	2,080,363,310	2,455,727,472
End of year	\$124,637,036	\$ 80,706,236	\$2,462,356,988	\$2,080,363,310
Undistributed net investment income included in net assets at end of year	\$ 1,232,476	\$ 433,762	\$ 18,688,160	\$ 14,508,908
SHARES ISSUED AND REDEEMED				
Shares sold	1,450,000	1,000,000	18,300,000	5,300,000
Shares redeemed	(300,000)	(300,000)	(3,300,000)	(16,200,000)
Net increase (decrease) in shares outstanding	1,150,000	700,000	15,000,000	(10,900,000)

See notes to consolidated financial statements.

Consolidated Statements of Changes in Net Assets (Continued)

iSHARES®, INC.

	<i>iShares MSCI Emerging Markets Small-Cap ETF</i>	
	Year ended August 31, 2015	Year ended August 31, 2014
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS:		
Net investment income	\$ 1,385,999	\$ 706,744
Net realized gain	2,007,950	338,522
Net change in unrealized appreciation/depreciation	(18,774,533)	5,681,431
Net increase (decrease) in net assets resulting from operations	(15,380,584)	6,726,697
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income	(1,449,168)	(736,376)
Total distributions to shareholders	(1,449,168)	(736,376)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	49,283,928	7,031,811
Net increase in net assets from capital share transactions	49,283,928	7,031,811
INCREASE IN NET ASSETS	32,454,176	13,022,132
NET ASSETS		
Beginning of year	43,665,885	30,643,753
End of year	\$ 76,120,061	\$43,665,885
Undistributed net investment income included in net assets at end of year	\$ 233,983	\$ 262,193
SHARES ISSUED		
Shares sold	1,050,000	150,000
Net increase in shares outstanding	1,050,000	150,000

See notes to consolidated financial statements.

Consolidated Financial Highlights

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares Core MSCI Emerging Markets ETF

	Year ended Aug. 31, 2015	Year ended Aug. 31, 2014	Period from Oct. 18, 2012 ^a to Aug. 31, 2013
Net asset value, beginning of period	\$ 53.89	\$ 45.71	\$ 49.06
Income from investment operations:			
Net investment income ^b	1.21	1.31	1.33
Net realized and unrealized gain (loss) ^c	(13.26)	7.78	(4.14)
Total from investment operations	(12.05)	9.09	(2.81)
Less distributions from:			
Net investment income	(1.09)	(0.91)	(0.54)
Total distributions	(1.09)	(0.91)	(0.54)
Net asset value, end of period	\$ 40.75	\$ 53.89	\$ 45.71
Total return	(22.61)%	20.05%	(5.75)%^d
Ratios/Supplemental data:			
Net assets, end of period (000s)	\$7,025,331	\$5,669,167	\$1,864,965
Ratio of expenses to average net assets ^e	0.18%	0.17%	0.05%
Ratio of expenses to average net assets prior to waived fees ^e	0.18%	0.18%	0.18%
Ratio of net investment income to average net assets ^e	2.49%	2.61%	3.17%
Portfolio turnover rate ^f	7%	8%	15%

^a Commencement of operations.

^b Based on average shares outstanding throughout each period.

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

^d Not annualized.

^e Annualized for periods of less than one year.

^f Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the years ended August 31, 2015, August 31, 2014 and the period ended August 31, 2013 were 7%, 8% and 15%, respectively. See Note 4.

See notes to consolidated financial statements.

Consolidated Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

	<i>iShares MSCI BRIC ETF</i>				
	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	\$ 41.12	\$ 34.41	\$ 35.68	\$ 42.25	\$ 42.94
Income from investment operations:					
Net investment income ^a	0.77	0.89	0.84	0.98	0.89
Net realized and unrealized gain (loss) ^b	(10.20)	6.53	(1.25)	(6.62)	(0.58)
Total from investment operations	(9.43)	7.42	(0.41)	(5.64)	0.31
Less distributions from:					
Net investment income	(0.95)	(0.71)	(0.86)	(0.93)	(1.00)
Total distributions	(0.95)	(0.71)	(0.86)	(0.93)	(1.00)
Net asset value, end of year	\$ 30.74	\$ 41.12	\$ 34.41	\$ 35.68	\$ 42.25
Total return	(23.19)%	21.73%	(1.17)%	(13.33)%	0.49%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$196,758	\$411,164	\$474,861	\$685,149	\$866,194
Ratio of expenses to average net assets	0.69%	0.68%	0.67%	0.69%	0.67%
Ratio of expenses to average net assets prior to waived fees	n/a	n/a	n/a	n/a	0.67%
Ratio of net investment income to average net assets	2.07%	2.38%	2.18%	2.55%	1.86%
Portfolio turnover rate ^c	9%	10%	10%	32%	13%

^a Based on average shares outstanding throughout each period.

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

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

See notes to consolidated financial statements.

Consolidated Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Emerging Markets Asia ETF

	Year ended Aug. 31, 2015	Year ended Aug. 31, 2014	Year ended Aug. 31, 2013	Period from Feb. 8, 2012 ^a to Aug. 31, 2012
Net asset value, beginning of period	<u>\$ 62.08</u>	<u>\$ 52.23</u>	<u>\$ 50.18</u>	<u>\$ 54.71</u>
Income from investment operations:				
Net investment income ^b	1.25	1.36	1.15	0.87
Net realized and unrealized gain (loss) ^c	<u>(11.61)</u>	<u>9.75</u>	<u>1.82</u>	<u>(4.99)</u>
Total from investment operations	<u>(10.36)</u>	<u>11.11</u>	<u>2.97</u>	<u>(4.12)</u>
Less distributions from:				
Net investment income	<u>(0.85)</u>	<u>(1.26)</u>	<u>(0.92)</u>	<u>(0.41)</u>
Total distributions	<u>(0.85)</u>	<u>(1.26)</u>	<u>(0.92)</u>	<u>(0.41)</u>
Net asset value, end of period	<u>\$ 50.87</u>	<u>\$ 62.08</u>	<u>\$ 52.23</u>	<u>\$ 50.18</u>
Total return	<u>(16.86)%</u>	<u>21.54%^d</u>	<u>5.88%</u>	<u>(7.52)%^e</u>
Ratios/Supplemental data:				
Net assets, end of period (000s)	\$124,637	\$80,706	\$31,341	\$20,071
Ratio of expenses to average net assets ^f	0.49%	0.49%	0.49%	0.49%
Ratio of expenses to average net assets prior to waived fees ^f	0.68%	0.68%	0.68%	0.68%
Ratio of net investment income to average net assets ^f	2.10%	2.36%	2.09%	3.05%
Portfolio turnover rate ^g	16%	33%	174%	3%

^a Commencement of operations.

^b Based on average shares outstanding throughout each period.

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

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

^e Not annualized.

^f Annualized for periods of less than one year.

^g Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the years ended August 31, 2015, August 31, 2014, August 31, 2013 and the period ended August 31, 2012 were 10%, 33%, 21% and 3%, respectively. See Note 4.

See notes to consolidated financial statements.

Consolidated Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Emerging Markets Minimum Volatility ETF

	Year ended Aug. 31, 2015	Year ended Aug. 31, 2014	Year ended Aug. 31, 2013	Period from Oct. 18, 2011 ^a to Aug. 31, 2012
Net asset value, beginning of period	\$ 62.47	\$ 55.56	\$ 55.32	\$ 49.30
Income from investment operations:				
Net investment income ^b	1.58	1.51	1.85	1.93
Net realized and unrealized gain (loss) ^c	(11.65)	6.94	(0.60)	5.41
Total from investment operations	(10.07)	8.45	1.25	7.34
Less distributions from:				
Net investment income	(1.42)	(1.54)	(1.01)	(1.32)
Total distributions	(1.42)	(1.54)	(1.01)	(1.32)
Net asset value, end of period	\$ 50.98	\$ 62.47	\$ 55.56	\$ 55.32
Total return	(16.32)%	15.44%	2.22%	15.16% ^d
Ratios/Supplemental data:				
Net assets, end of period (000s)	\$2,462,357	\$2,080,363	\$2,455,727	\$387,227
Ratio of expenses to average net assets ^e	0.25%	0.25%	0.25%	0.25%
Ratio of expenses to average net assets prior to waived fees ^e	0.69%	0.67%	0.67%	0.69%
Ratio of net investment income to average net assets ^e	2.71%	2.58%	3.13%	4.08%
Portfolio turnover rate ^f	28%	34%	23%	31%

^a Commencement of operations.

^b Based on average shares outstanding throughout each period.

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

^d Not annualized.

^e Annualized for periods of less than one year.

^f Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the years ended August 31, 2015, August 31, 2014, August 31, 2013 and the period ended August 31, 2012 were 24%, 26%, 23% and 16%, respectively. See Note 4.

See notes to consolidated financial statements.

Consolidated Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Emerging Markets Small-Cap ETF

	Year ended Aug. 31, 2015	Year ended Aug. 31, 2014	Year ended Aug. 31, 2013	Year ended Aug. 31, 2012	Period from Aug. 16, 2011 ^a to Aug. 31, 2011
Net asset value, beginning of period	<u>\$ 51.37</u>	<u>\$ 43.78</u>	<u>\$ 43.44</u>	<u>\$49.60</u>	<u>\$ 50.54</u>
Income from investment operations:					
Net investment income ^b	1.04	0.93	1.07	0.50	0.07
Net realized and unrealized gain (loss) ^c	<u>(11.06)</u>	<u>7.67</u>	<u>1.13</u>	<u>(5.52)</u>	<u>(1.01)</u>
Total from investment operations	<u>(10.02)</u>	<u>8.60</u>	<u>2.20</u>	<u>(5.02)</u>	<u>(0.94)</u>
Less distributions from:					
Net investment income	<u>(1.29)</u>	<u>(1.01)</u>	<u>(1.86)</u>	<u>(1.14)</u>	<u>—</u>
Total distributions	<u>(1.29)</u>	<u>(1.01)</u>	<u>(1.86)</u>	<u>(1.14)</u>	<u>—</u>
Net asset value, end of period	<u>\$ 40.06</u>	<u>\$ 51.37</u>	<u>\$ 43.78</u>	<u>\$43.44</u>	<u>\$ 49.60</u>
Total return	<u>(19.77)%</u>	<u>19.92%</u> ^d	<u>4.85%</u>	<u>(9.98)%</u>	<u>(1.86)%</u> ^e
Ratios/Supplemental data:					
Net assets, end of period (000s)	\$76,120	\$43,666	\$30,644	\$8,689	\$69,443
Ratio of expenses to average net assets ^f	0.69%	0.67%	0.67%	0.69%	0.69%
Ratio of net investment income to average net assets ^f	2.20%	1.93%	2.26%	1.13%	3.33%
Portfolio turnover rate ^g	23%	20%	21%	32%	2%

^a Commencement of operations.

^b Based on average shares outstanding throughout each period.

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

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

^e Not annualized.

^f Annualized for periods of less than one year.

^g Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the years ended August 31, 2015, August 31, 2014, August 31, 2013, August 31, 2012 and the period ended August 31, 2011 were 23%, 20%, 21%, 17% and 2%, respectively. See Note 4.

See notes to consolidated financial statements.

Notes to Consolidated Financial Statements

iSHARES®, INC.

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Core MSCI Emerging Markets	Diversified
MSCI BRIC	Diversified
MSCI Emerging Markets Asia	Diversified
MSCI Emerging Markets Minimum Volatility	Diversified
MSCI Emerging Markets Small-Cap	Diversified

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

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

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

1. SIGNIFICANT ACCOUNTING POLICIES

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

SECURITY VALUATION

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

Notes to Consolidated Financial Statements (Continued)

iSHARES®, INC.

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

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

Notes to Consolidated Financial Statements (Continued)

iSHARES®, INC.

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

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

<i>iShares ETF</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<i>Core MSCI Emerging Markets</i>				
Investments:				
Assets:				
Common Stocks	\$6,740,051,417	\$9,013,114	\$17,698,877	\$6,766,763,408
Preferred Stocks	213,627,194	—	—	213,627,194
Rights	—	0 ^a	—	0 ^a
Warrants	—	1	—	1
Money Market Funds	447,817,344	—	—	447,817,344
Total	<u>\$7,401,495,955</u>	<u>\$9,013,115</u>	<u>\$17,698,877</u>	<u>\$7,428,207,947</u>
Derivative Financial Instruments: ^b				
Liabilities:				
Futures Contracts	\$ (4,522,127)	\$ —	\$ —	\$ (4,522,127)
Total	<u>\$ (4,522,127)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (4,522,127)</u>
<i>MSCI BRIC</i>				
Investments:				
Assets:				
Common Stocks	\$ 183,151,586	\$ —	\$ 843,269	\$ 183,994,855
Preferred Stocks	12,118,043	—	—	12,118,043
Money Market Funds	4,781,036	—	—	4,781,036
Total	<u>\$ 200,050,665</u>	<u>\$ —</u>	<u>\$ 843,269</u>	<u>\$ 200,893,934</u>
<i>MSCI Emerging Markets Asia</i>				
Investments:				
Assets:				
Common Stocks	\$ 122,241,060	\$ 274,387	\$ 358,117	\$ 122,873,564
Preferred Stocks	1,225,793	—	—	1,225,793
Money Market Funds	6,163,427	—	—	6,163,427
Total	<u>\$ 129,630,280</u>	<u>\$ 274,387</u>	<u>\$ 358,117</u>	<u>\$ 130,262,784</u>
<i>MSCI Emerging Markets Minimum Volatility</i>				
Investments:				
Assets:				
Common Stocks	\$2,419,438,023	\$ —	\$ 2,110,489	\$2,421,548,512
Preferred Stocks	27,356,542	—	—	27,356,542
Money Market Funds	76,694,156	—	—	76,694,156
Total	<u>\$2,523,488,721</u>	<u>\$ —</u>	<u>\$ 2,110,489</u>	<u>\$2,525,599,210</u>

Notes to Consolidated 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 Emerging Markets Small-Cap</i>				
Investments:				
Assets:				
Common Stocks	\$ 74,683,712	\$ 89,044	\$ 566,012	\$ 75,338,768
Preferred Stocks	354,197	—	—	354,197
Warrants	—	0 ^a	—	0 ^a
Money Market Funds	13,991,145	—	—	13,991,145
Total	<u>\$ 89,029,054</u>	<u>\$ 89,044</u>	<u>\$ 566,012</u>	<u>\$ 89,684,110</u>

^a Rounds to less than \$1.

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

The iShares MSCI Emerging Markets Small-Cap ETF had transfers from Level 2 to Level 1 during the year ended August 31, 2015 in the amount of \$584,909 resulting from the resumption of trading after a temporary suspension and transfers from Level 1 to Level 2 in the amount of \$20,236, resulting from a temporary suspension of trading.

The following table includes a rollforward for the year ended August 31, 2015 of investments whose values are classified as Level 3 as of the beginning or end of the year.

<i>iShares MSCI Emerging Markets Small-Cap ETF</i>	<i>Common Stocks</i>
Balance at beginning of year	\$ 56,797
Realized gain (loss) and change in unrealized appreciation/depreciation	(388,674)
Purchases	608,917
Sales	(180,284)
Transfers in ^a	469,256 ^b
Transfers out	—
Balance at end of year	<u>\$ 566,012</u>
Net change in unrealized appreciation/depreciation on investments still held at end of year	<u>\$ (381,212)</u>

^a Represents the value as of the beginning of the reporting period.

^b Transfers in to Level 3 resulted from a suspension of trading.

The following table summarizes the valuation techniques used and unobservable inputs developed by the Global Valuation Committee to determine the fair value of certain of the iShares MSCI Emerging Markets Small-Cap ETF's Level 3 investments as of August 31, 2015:

	<i>Value</i>	<i>Valuation Techniques</i>	<i>Unobservable inputs</i>	<i>Range of Unobservable Inputs^a</i>	<i>Weighted Average of Unobservable Inputs^b</i>
Assets:					
Common stocks	\$516,717 ^c	Last trade with adjustment	Discount rate	14%-86%	25%

^a A decrease in the unobservable input may result in a significant increase to value, while an increase in the unobservable input may result in a significant decrease to value.

^b Unobservable inputs are weighted based on the fair value of the investments included in the range.

^c Does not include Level 3 investments with values derived utilizing prices from prior transactions or third party pricing information without adjustment for which such inputs are unobservable.

Notes to Consolidated Financial Statements (Continued)

iSHARES®, INC.

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.

FOREIGN TAXES

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

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

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

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

Notes to Consolidated Financial Statements (Continued)

iSHARES®, INC.

override renegotiation may cause the Funds to incur capital gains tax in India. Tax laws in India also include provisions that impose Indian tax on the transfer of shares of an Indian company. However, until more definitive authoritative guidance on the final applicability of this provision to the Funds is available, the impact to the Funds, if any, cannot be determined at this time.

DISTRIBUTIONS TO SHAREHOLDERS

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

LOANS OF PORTFOLIO SECURITIES

Each Fund may lend its investment securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter, at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Funds. 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 consolidated schedules of investments. The securities on loan for each Fund are also disclosed in its consolidated 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 consolidated statements of assets and liabilities. Income earned by the Funds from securities lending is disclosed in the consolidated statements of operations.

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

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

Notes to Consolidated Financial Statements (Continued)

iSHARES®, INC.

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>
Core MSCI Emerging Markets	\$ 412,076,435	\$ 412,076,435	\$ —
MSCI BRIC	4,517,829	4,517,829	—
MSCI Emerging Markets Asia	5,797,387	5,797,387	—
MSCI Emerging Markets Minimum Volatility	65,191,365	65,191,365	—
MSCI Emerging Markets Small-Cap	12,250,426	12,250,426	—

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

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

For its investment advisory services to the iShares Core MSCI Emerging Markets ETF, BFA is entitled to an annual investment advisory fee of 0.18% based on the average daily net assets of the Fund. In addition, the Fund indirectly pays its pro rata share of fees and expenses attributable to its investments in other investment companies ("acquired fund fees and expenses"). BFA has contractually agreed to waive a portion of its investment advisory fees for the Fund through December 31, 2015 in an amount equal to the acquired fund fees and expenses attributable to the Fund's investments in other iShares funds, if any.

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

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

The total of the investment advisory fee and any other fund expenses is a fund's total annual operating expense. For the iShares MSCI Emerging Markets Minimum Volatility ETF, BFA has contractually agreed to waive a portion of its investment advisory fees

Notes to Consolidated Financial Statements (Continued)

iSHARES®, INC.

for the Fund through December 31, 2015 in order to limit total annual operating expenses after fee waiver to 0.25% of average daily net assets.

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

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

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>
Core MSCI Emerging Markets	\$2,285,543
MSCI BRIC	83,658
MSCI Emerging Markets Asia	34,758
MSCI Emerging Markets Minimum Volatility	875,781
MSCI Emerging Markets Small-Cap	64,670

For the year ended August 31, 2015, BTC, the Funds' securities lending agent, has agreed to voluntarily reimburse the iShares Core MSCI Emerging Markets ETF in the amount of \$39,878, related to the foreign tax on the securities lending income. Such reimbursement is included in "Securities lending income – affiliated – net" in the Fund's consolidated statement of operations.

Notes to Consolidated Financial Statements (Continued)

iSHARES®, INC.

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 consolidated statements of operations.

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

Certain Funds, in order to improve their portfolio liquidity and their ability to track their respective underlying index, may invest in shares of other iShares funds that invest in securities in each Fund’s respective underlying index.

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

3. INVESTMENT PORTFOLIO TRANSACTIONS

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Core MSCI Emerging Markets	\$3,548,333,200	\$464,687,049
MSCI BRIC	26,370,580	83,728,829
MSCI Emerging Markets Asia	92,919,382	20,263,993
MSCI Emerging Markets Minimum Volatility	1,139,500,400	641,150,537
MSCI Emerging Markets Small-Cap	63,663,643	14,755,774

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>
Core MSCI Emerging Markets	\$ 158,694,060	\$ —
MSCI BRIC	—	79,417,004
MSCI Emerging Markets Asia	6,566,676	5,546,131
MSCI Emerging Markets Minimum Volatility	487,592,530	83,239,261

4. CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by each Fund only in aggregations of a specified number of shares or multiples thereof (“Creation Units”) at 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 consolidated statements of changes in net assets.

The consideration for the purchase of Creation Units of a fund in the Company generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Company may be offered in Creation Units

Notes to Consolidated Financial Statements (Continued)

iSHARES®, INC.

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

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

5. FUTURES CONTRACTS

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

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

<i>Liabilities</i>	
Equity contracts:	
Variation margin / Net assets consist of – net unrealized depreciation ^a	<u>\$4,522,127</u>

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

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

	<i>Net Realized Gain (Loss)</i>	<i>Net Change in Unrealized Appreciation/Depreciation</i>
Equity contracts:		
Futures contracts	<u>\$ (3,937,423)</u>	<u>\$ (4,892,657)</u>

Notes to Consolidated Financial Statements (Continued)

iSHARES®, INC.

The following table shows the average quarter-end balances of open futures contracts for the iShares Core MSCI Emerging Markets ETF for the year ended August 31, 2015:

Average value of contracts purchased	\$29,029,135
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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 consolidated schedule of investments.

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

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

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

Notes to Consolidated Financial Statements (Continued)

iSHARES®, INC.

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

CREDIT RISK

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

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 characterization of corporate actions, passive foreign investment companies, 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>
Core MSCI Emerging Markets	\$ —	\$ (2,064,805)	\$ 2,064,805
MSCI BRIC	5,374,516	305,141	(5,679,657)
MSCI Emerging Markets Asia	(10,183)	(57,112)	67,295
MSCI Emerging Markets Minimum Volatility	6,657,634	(1,109,627)	(5,548,007)
MSCI Emerging Markets Small-Cap	—	54,934	(54,934)

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>
Core MSCI Emerging Markets		
Ordinary income	<u>\$149,835,315</u>	<u>\$69,107,942</u>

Notes to Consolidated Financial Statements (Continued)

iSHARES®, INC.

<i>iShares ETF</i>	2015	2014
<i>MSCI BRIC</i>		
Ordinary income	<u>\$ 7,526,071</u>	<u>\$ 7,905,401</u>
<i>MSCI Emerging Markets Asia</i>		
Ordinary income	<u>\$ 1,886,156</u>	<u>\$ 898,216</u>
<i>MSCI Emerging Markets Minimum Volatility</i>		
Ordinary income	<u>\$56,113,327</u>	<u>\$58,169,702</u>
<i>MSCI Emerging Markets Small-Cap</i>		
Ordinary income	<u>\$ 1,449,168</u>	<u>\$ 736,376</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>Capital Loss Carryforwards</i>	<i>Net Unrealized Gains (Losses)^a</i>	<i>Qualified Late-Year Losses^b</i>	<i>Total</i>
Core MSCI Emerging Markets	\$ 59,081,485	\$ (34,205,998)	\$(1,408,130,373)	\$(104,632,969)	\$(1,487,887,855)
MSCI BRIC	1,946,769	(181,073,552)	(49,328,601)	(16,546,798)	(245,002,182)
MSCI Emerging Markets Asia	1,309,389	(9,350,259)	(19,719,781)	(5,188,764)	(32,949,415)
MSCI Emerging Markets Minimum Volatility	18,688,666	(112,910,321)	(339,042,382)	(51,268,097)	(484,532,134)
MSCI Emerging Markets Small-Cap	691,120	(5,947,880)	(17,143,759)	—	(22,400,519)

^a The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the corporate actions, the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains (losses) on certain futures contracts, 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 2017</i>	<i>Expiring 2018</i>	<i>Expiring 2019</i>	<i>Total</i>
Core MSCI Emerging Markets	\$ 34,205,998	\$ —	\$ —	\$ —	\$ 34,205,998
MSCI BRIC	160,504,168	1,540,740	11,268,086	7,760,558	181,073,552
MSCI Emerging Markets Asia	9,350,259	—	—	—	9,350,259
MSCI Emerging Markets Minimum Volatility	112,910,321	—	—	—	112,910,321
MSCI Emerging Markets Small-Cap	5,947,880	—	—	—	5,947,880

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

For the year ended August 31, 2015, the iShares MSCI Emerging Markets Small-Cap ETF utilized \$2,132,398 of its capital loss carryforwards.

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

Notes to Consolidated Financial Statements (Continued)

iSHARES®, INC.

As of August 31, 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>
Core MSCI Emerging Markets	\$8,836,185,376	\$348,855,492	\$(1,756,832,921)	\$(1,407,977,429)
MSCI BRIC	250,196,610	28,460,924	(77,763,600)	(49,302,676)
MSCI Emerging Markets Asia	149,975,978	5,229,202	(24,942,396)	(19,713,194)
MSCI Emerging Markets Minimum Volatility	2,864,506,202	126,498,731	(465,405,723)	(338,906,992)
MSCI Emerging Markets Small-Cap	106,822,350	5,217,473	(22,355,713)	(17,138,240)

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' consolidated financial statements.

8. LINE OF CREDIT

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

On September 17, 2015, the Board amended the terms of the credit agreement as follows: (i) increased the maximum borrowing amount to \$250 million; (ii) increased the commitment fee to 0.20% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) the one-month LIBOR (not less than zero) plus 1.00% per annum or (b) the U.S. Federal Funds rate (not less than zero) plus 1.00% per annum on amounts borrowed; and (iii) extended the expiration date to October 28, 2016. These changes are expected to be effective on or around October 28, 2015.

For the year ended August 31, 2015, the maximum amounts borrowed, the average borrowings and the weighted average interest rates, if any, under the credit agreement were as follows:

<i>iShares ETF</i>	<i>Maximum Amount Borrowed</i>	<i>Average Borrowings</i>	<i>Weighted Average Interest Rates</i>
Core MSCI Emerging Markets	\$25,000,000	\$ 410,959	1.18%
MSCI BRIC	4,000,000	87,806	1.18
MSCI Emerging Markets Asia	1,800,000	30,545	1.18
MSCI Emerging Markets Minimum Volatility	11,704,000	380,625	1.16
MSCI Emerging Markets Small-Cap	1,250,000	32,575	1.17

Notes to Consolidated Financial Statements (Continued)

iSHARES®, INC.

9. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

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

In our opinion, the accompanying consolidated statements of assets and liabilities, including the consolidated schedules of investments, and the related consolidated statements of operations and of changes in net assets and the consolidated financial highlights present fairly, in all material respects, the financial position of iShares Core MSCI Emerging Markets ETF, iShares MSCI BRIC ETF, iShares MSCI Emerging Markets Asia ETF, iShares MSCI Emerging Markets Minimum Volatility ETF, iShares MSCI Emerging Markets Small-Cap ETF and their subsidiaries (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 consolidated financial statements and consolidated financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at August 31, 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®, INC.

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>
Core MSCI Emerging Markets	\$95,619,839
MSCI BRIC	5,074,047
MSCI Emerging Markets Asia	2,201,368
MSCI Emerging Markets Minimum Volatility	29,185,561
MSCI Emerging Markets Small-Cap	591,203

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>
Core MSCI Emerging Markets	\$ 192,374,106	\$20,542,033
MSCI BRIC	8,587,238	651,404
MSCI Emerging Markets Asia	3,719,572	463,899
MSCI Emerging Markets Minimum Volatility	72,711,584	8,879,276
MSCI Emerging Markets Small-Cap	1,905,012	186,347

Board Review and Approval of Investment Advisory Contract

iSHARES®, INC.

I. iShares Core MSCI Emerging Markets ETF and iShares MSCI Emerging Markets Asia 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. In considering this information, the Board noted that the Lipper Group may include funds that have different investment objectives

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES®, INC.

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 provided by BFA regarding scale benefits shared with the iShares funds through relatively low fee rates established at inception,

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES®, INC.

breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board and the 15(c) Committee received information regarding BlackRock's historical profitability, including BFA's and its affiliates' costs in providing services. The cost information distinguished between fixed and variable costs, and explained how the level of fixed and variable costs, as well as the nature of such costs, may impact the existence or size of scale benefits. The Board noted that the Advisory Contract for the Funds did not provide for any breakpoints in the Funds' investment advisory fee rates as the assets of the Funds increase. However, the Board noted that should material economies of scale exist in the future, a breakpoint structure for the Funds may be appropriate, and that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding breakpoints in the future.

Based on this review, as well as the other factors considered at the meeting, the Board, recognizing its responsibility to consider this issue 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)

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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 BRIC ETF and iShares MSCI Emerging Markets Small-Cap ETF

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Company's Board of Directors (the "Board"), including a majority of Directors who are not "interested persons" of the Company (as that term is defined in the 1940 Act) (the "Independent Directors"), is required annually to consider and approve the Investment Advisory Contract between the Company and BFA (the "Advisory Contract") on behalf of the Funds. The Independent Directors requested, and BFA provided, such information as the Independent Directors, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. A committee of Independent Directors (the "15(c) Committee"), with independent counsel, met with management on 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 higher 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. The Board further noted that each Fund's investment advisory fee rate and overall expenses (net of waivers and reimbursements) were 2 basis points higher than those of a competitor fund in its respective Lipper Group that was ranked in the 3rd Lipper quintile.

Board Review and Approval of Investment Advisory Contract (Continued)

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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. 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

Board Review and Approval of Investment Advisory Contract (Continued)

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affiliates under the Advisory Contract and from other relationships between the Funds and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors considered.

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

Based on this review, as well as the other factors considered at the meeting, the Board, recognizing its responsibility to consider this issue 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

Board Review and Approval of Investment Advisory Contract (Continued)

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research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Funds. The Board further noted that any portfolio transactions on behalf of the Funds placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates, are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Funds' shareholders and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

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

III. iShares MSCI Emerging Markets Minimum Volatility 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)

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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 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

Board Review and Approval of Investment Advisory Contract (Continued)

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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 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

Board Review and Approval of Investment Advisory Contract (Continued)

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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>								
Core MSCI Emerging Markets	\$ 1.087643	\$ —	\$ —	\$ 1.087643	100%	— %	— %	100%
MSCI BRIC	0.954159	—	—	0.954159	100	—	—	100
MSCI Emerging Markets Asia	0.845929	—	—	0.845929	100	—	—	100
MSCI Emerging Markets Minimum Volatility	1.419028	—	—	1.419028	100	—	—	100
MSCI Emerging Markets Small-Cap	1.293432	—	—	1.293432	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)

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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 Core MSCI Emerging Markets ETF Period Covered: October 18, 2012 through June 30, 2015

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 2.5%	1	0.15%
Greater than 2.0% and Less than 2.5%	2	0.30
Greater than 1.5% and Less than 2.0%	9	1.33
Greater than 1.0% and Less than 1.5%	41	6.06
Greater than 0.5% and Less than 1.0%	162	23.93
Between 0.5% and –0.5%	389	57.45
Less than –0.5% and Greater than –1.0%	51	7.53
Less than –1.0% and Greater than –1.5%	17	2.51
Less than –1.5% and Greater than –2.0%	3	0.44
Less than –2.0% and Greater than –2.5%	2	0.30
	<u>677</u>	<u>100.00%</u>

iShares MSCI BRIC 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%	1	0.07%
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%	6	0.43
Greater than 1.5% and Less than 2.0%	27	1.95
Greater than 1.0% and Less than 1.5%	110	7.96
Greater than 0.5% and Less than 1.0%	154	11.15
Between 0.5% and –0.5%	725	52.47
Less than –0.5% and Greater than –1.0%	228	16.50
Less than –1.0% and Greater than –1.5%	82	5.94
Less than –1.5% and Greater than –2.0%	31	2.24
Less than –2.0% and Greater than –2.5%	6	0.43
Less than –2.5% and Greater than –3.0%	5	0.36
Less than –3.0% and Greater than –3.5%	1	0.07
	<u>1,382</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES®, INC.

iShares MSCI Emerging Markets Asia ETF *Period Covered: February 8, 2012 through June 30, 2015*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 3.0%	1	0.12%
Greater than 2.5% and Less than 3.0%	2	0.23
Greater than 2.0% and Less than 2.5%	5	0.59
Greater than 1.5% and Less than 2.0%	27	3.17
Greater than 1.0% and Less than 1.5%	81	9.50
Greater than 0.5% and Less than 1.0%	188	22.04
Between 0.5% and -0.5%	405	47.49
Less than -0.5% and Greater than -1.0%	96	11.25
Less than -1.0% and Greater than -1.5%	31	3.63
Less than -1.5% and Greater than -2.0%	13	1.52
Less than -2.0% and Greater than -2.5%	2	0.23
Less than -2.5% and Greater than -3.0%	2	0.23
	<u>853</u>	<u>100.00%</u>

iShares MSCI Emerging Markets Minimum Volatility ETF *Period Covered: October 18, 2011 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	0.22%
Greater than 2.5% and Less than 3.0%	2	0.22
Greater than 2.0% and Less than 2.5%	4	0.43
Greater than 1.5% and Less than 2.0%	23	2.47
Greater than 1.0% and Less than 1.5%	49	5.27
Greater than 0.5% and Less than 1.0%	205	22.04
Between 0.5% and -0.5%	524	56.33
Less than -0.5% and Greater than -1.0%	82	8.82
Less than -1.0% and Greater than -1.5%	27	2.90
Less than -1.5% and Greater than -2.0%	8	0.86
Less than -2.0% and Greater than -2.5%	2	0.22
Less than -2.5% and Greater than -3.0%	2	0.22
	<u>930</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES®, INC.

iShares MSCI Emerging Markets Small-Cap ETF *Period Covered: August 16, 2011 through June 30, 2015*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 5.5%	1	0.10%
Greater than 5.0% and Less than 5.5%	1	0.10
Greater than 4.5% and Less than 5.0%	2	0.21
Greater than 4.0% and Less than 4.5%	3	0.31
Greater than 3.5% and Less than 4.0%	2	0.21
Greater than 3.0% and Less than 3.5%	5	0.51
Greater than 2.5% and Less than 3.0%	5	0.51
Greater than 2.0% and Less than 2.5%	19	1.95
Greater than 1.5% and Less than 2.0%	46	4.72
Greater than 1.0% and Less than 1.5%	98	10.06
Greater than 0.5% and Less than 1.0%	196	20.12
Between 0.5% and –0.5%	411	42.21
Less than –0.5% and Greater than –1.0%	114	11.70
Less than –1.0% and Greater than –1.5%	35	3.59
Less than –1.5% and Greater than –2.0%	18	1.85
Less than –2.0% and Greater than –2.5%	12	1.23
Less than –2.5% and Greater than –3.0%	4	0.41
Less than –3.0%	2	0.21
	<u>974</u>	<u>100.00%</u>

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 Core MSCI Emerging Markets ETF, iShares MSCI BRIC ETF and iShares MSCI Emerging Markets Minimum Volatility 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.

Supplemental Information (Unaudited) (Continued)

iSHARES®, INC.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to 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 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 Core MSCI Emerging Markets ETF in respect of BFA's financial year ending December 31, 2014 was USD 1.04 million. This figure is comprised of fixed remuneration of USD 0.42 million and variable remuneration of USD 0.62 million. 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 Core MSCI Emerging Markets ETF in respect of BFA's financial year ending December 31, 2014, to its senior management was USD 0.14 million, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 0.03 million.

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares MSCI BRIC ETF in respect of BFA's financial year ending December 31, 2014 was USD 51.7 thousand. This figure is comprised of fixed remuneration of USD 20.9 thousand and variable remuneration of USD 30.8 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 BRIC ETF in respect of BFA's financial year ending December 31, 2014, to its senior management was USD 7.2 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was 1.3 thousand.

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares MSCI Emerging Markets Minimum Volatility ETF in respect of BFA's financial year ending December 31, 2014 was USD 325.8 thousand. This

Supplemental Information (Unaudited) (Continued)

iSHARES®, INC.

figure is comprised of fixed remuneration of USD 131.6 thousand and variable remuneration of USD 194.1 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 Emerging Markets Minimum Volatility ETF in respect of BFA's financial year ending December 31, 2014, to its senior management was USD 45.1 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 8.4 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).

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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.

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