

2014 年 8 月期 中間決算短信 (2013 年 9 月 1 日～2014 年 2 月 28 日)

Semi-annual Earning Report for Fiscal Year ended August 2014 (September 1, 2013 – February 28, 2014)

2014 年 5 月 14 日

May. 14, 2014

ファンド名 i シェアーズ フロンティア株 ETF (MSCI フロンティア 100) 上場取引所 東
コード番号 1583 売買単位 1 口
連動対象指標 MSCI フロンティア・マーケット 100 インデックス
主要投資資産 有価証券
外国投資法人 i シェアーズ・インク
代表者 (役職名) トレジャラー兼チーフ・フィナンシャル・オフィサー (氏名) ジャック・ジー
管理会社 ブラックロック・ファンド・アドバイザーズ
URL http://jp.ishares.com/product_info/fund/overview/TKSE/1583.htm
代表者 (役職名) マネージング・ディレクター (氏名) ジャック・ジー
問合せ先責任者 (役職名) 代理人 (氏名) 濃川 耕平 (TEL) 03(5562)8500

Fund name: iShares MSCI Frontier 100 ETF - JDR Listed Exchange: TSE
Code: 1583 Trading unit: 1 unit
Underlying indicator: MSCI Frontier Markets 100 Index
Primary invested assets: Securities
Foreign Investment Corporation: iShares, Inc.
Representative: (Title) Treasurer and Chief Financial Officer (Name) Jack Gee
Management co.: BlackRock Fund Advisors
URL: http://jp.ishares.com/product_info/fund/overview/TKSE/1583.htm
Representative: (Title) Managing Director (Name) Jack Gee
Contact person: (Title) Attorney-in-Fact (Name) Kohei Koikawa (TEL) 03(5562)8500

半期報告書提出予定日 2014 年 5 月

Scheduled date of submission of Semi-annual Report: May, 2014

I ファンドの運用状況

I Fund Management

1. 2014 年 2 月中間期の運用状況 (2013 年 9 月 1 日～2014 年 2 月 28 日)

1. Management Status for Half-Year ended February 2014 (from September 1, 2013 to February 28, 2014)

(1) 信託財産である外国 ETF の資産内訳

(百万円未満切捨て)

(1) Assets of Trust Asset Foreign ETF

(amounts below 1 mil. yen are discarded)

	主要投資資産 Primary Invested Assets		現金・預金・その他の資産 (負債控除後) Cash/Deposits/Other Assets (excluding liabilities)		合計 (純資産) Total (Net Assets)	
	金額 Amount	構成比 ratio	金額 Amount	構成比 ratio	金額 Amount	構成比 ratio
	百万円 JPY mil.	%	百万円 JPY mil.	%	百万円 JPY mil.	%
2014 年 2 月中間期 1st Half of the FY ended February 2014	56,128	99.69	172	0.31	56,300	100.00
2013 年 8 月期 FY ended August 2013	29,024	100.69	△198	(0.69)	28,826	100.00

(2) 信託財産である外国 ETF の設定・交換実績

(2) Creation and Redemption of Trust Asset Foreign ETF

	前計算期間末発行済口数 No. of Issued Units at End of Previous Calculation Period (①)	設定口数 No. of Units Created (②)	交換口数 No. of Units Redeemed (③)	当中間計算期間末発行済口数 No. of Issued Units at End of Semi-annual Period (①+②-③)
	千口 '000 units	千口 '000 units	千口 '000 units	千口 '000 units
2014 年 2 月中間期 1st Half of the FY ended February 2014	9,300	6,600	0	15,900

(3) 信託財産である外国 ETF の基準価額

(3) Net Asset Value of Trust Asset Foreign ETF

	総資産 Total Assets (①)	負債 Liabilities (②)	純資産 Net Assets (③ (①-②))	1 口当たり基準価額 (③/当中間計算期間末 (前計算期間末)発行済口 数) × 1) Net Asset Value per one unit (③/No. of Issued Units at End of Semi-annual Period (Previous Calculation Period))×1)
	百万円 JPY mil.	百万円 JPY mil.	百万円 JPY mil.	円 JPY
2014 年 2 月中間期 1st Half of the FY ended February 2014	56,556	255	56,300	3,540.44
2013 年 8 月期 FY ended August 2013	29,335	509	28,826	3,099.95

(4) 上場外国 ETF 信託受益証券に係る設定・交換実績

(4) Creation and Redemption of Listed Foreign ETF Trust Beneficiary Certificates (JDR)

	前計算期間末発行済口数 No. of Issued Units at End of Previous Calculation Period (①)	設定口数 No. of Units Created (②)	交換口数 No. of Units Redeemed (③)	当中間計算期間末発行済口数 No. of Issued Units at End of Semi-annual Period (①+②-③)
	千口 '000 units	千口 '000 units	千口 '000 units	千口 '000 units
2014 年 2 月中間期 1st Half of the FY ended February 2014	120	94	0	214
2013 年 8 月期 FY ended August 2013	—	120	0	120

※上場外国ETF信託受益証券は2013年7月12日に新規に発行されたため、2013年8月期については、2013年7月12日～2013年8月31日の期間に関する実績のみを記載しております。

※Since the Listed Foreign ETF Trust Beneficiary Certificates (JDR) were issued on July 12, 2013, the only figures regarding the Accounting Period starting July 12, 2013 and ending August 31, 2013 are described with respect to the Fiscal Year ended August 2013.

(5) 上場外国 ETF 信託受益証券の分配金

(5) Dividend Payment of Listed Foreign ETF Trust Beneficiary Certificates (JDR)

	1 口当たり分配金 Dividend per 1 unit
	円 JPY
2014 年 2 月中間期 1st Half of the FY ended February 2014	3
2013 年 8 月期 FY ended August 2013	—

(注) 日本円への換算は、1 米ドル＝102.92 円の換算率(2014 年 3 月 31 日に株式会社三菱東京 UFJ 銀行が発表した対顧客電信売・買相場の仲値)により計算されています。

(Note) Conversion into Japanese yen has been made at the exchange rate of \$1 = ¥ 102.92 (the telegraphic transfer middle exchange rate vis-à-vis customers quoted by The Bank of Tokyo-Mitsubishi UFJ, Ltd., on March 31, 2014).

2. 信託財産である外国 ETF の会計方針の変更

2. Change in Accounting Policies of Trust Asset Foreign ETF

(1) 会計基準等の改正に伴う会計方針の変更 : 無

(1) Changes accompanying revision to accounting standards, etc. : No

(2) ①以外の会計方針の変更 : 無

(2) Changes other than those in ① : No

2014 SEMI-ANNUAL REPORT (UNAUDITED)



iShares, Inc.

- ▶ iShares MSCI All Country World Minimum Volatility ETF | ACWV | NYSE Arca
- ▶ iShares MSCI Emerging Markets EMEA ETF | EEME | NASDAQ
- ▶ iShares MSCI Frontier 100 ETF | FM | NYSE Arca
- ▶ iShares MSCI World ETF | URTH | NYSE Arca

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Fund Performance Overview

iSHARES® MSCI ALL COUNTRY WORLD MINIMUM VOLATILITY ETF

Performance as of February 28, 2014

The iShares MSCI All Country World Minimum Volatility ETF (the "Fund") seeks to track the investment results of an index composed of developed and emerging market equities that, in the aggregate, have lower volatility characteristics relative to the broader developed and emerging equity markets, as represented by the MSCI ACWI 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 six-month reporting period ended February 28, 2014, the total return for the Fund was 7.63%, net of fees, while the total return for the Index was 7.54%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	10.33%	9.93%	9.94%	10.33%	9.93%	9.94%
Since Inception	13.13%	13.04%	12.79%	33.91%	33.65%	32.97%

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 9 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (9/1/13)	Ending Account Value (2/28/14)	Expenses Paid During Period ^a	Beginning Account Value (9/1/13)	Ending Account Value (2/28/14)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,076.30	\$ 1.03	\$ 1,000.00	\$ 1,023.80	\$ 1.00	0.20%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 9 for more information.

PORTFOLIO ALLOCATION As of 2/28/14

Sector	Percentage of Total Investments*
Health Care	16.53%
Financials	15.69
Consumer Staples	14.53
Consumer Discretionary	12.48
Telecommunication Services	9.19
Utilities	8.51
Industrials	7.98
Information Technology	7.93
Energy	4.72
Materials	2.44
TOTAL	100.00%

TEN LARGEST COUNTRY ALLOCATIONS As of 2/28/14

Country	Percentage of Total Investments*
United States	52.31%
Japan	12.46
Canada	8.55
Switzerland	5.64
China	5.55
Taiwan	3.61
United Kingdom	3.25
Hong Kong	3.13
Singapore	1.31
Malaysia	1.21
TOTAL	97.02%

* Excludes money market funds.

Fund Performance Overview

iSHARES® MSCI EMERGING MARKETS EMEA ETF

Performance as of February 28, 2014

The iShares MSCI Emerging Markets EMEA ETF (the “Fund”) seeks to track the investment results of an index composed of European, Middle Eastern and African emerging market equities, as represented by the MSCI Emerging Markets EMEA Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended February 28, 2014, the total return for the Fund was 3.39%, net of fees, while the total return for the Index was 3.73%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(6.40)%	(6.48)%	(6.07)%	(6.40)%	(6.48)%	(6.07)%
Since Inception	1.04%	0.90%	1.56%	2.20%	1.92%	3.33%

The inception date of the Fund was 1/18/12. The first day of secondary market trading was 1/19/12.

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 9 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (9/1/13)	Ending Account Value (2/28/14)	Expenses Paid During Period ^a	Beginning Account Value (9/1/13)	Ending Account Value (2/28/14)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,033.90	\$ 2.47	\$ 1,000.00	\$ 1,022.40	\$ 2.46	0.49%

^a Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See “Shareholder Expenses” on page 9 for more information.

PORTFOLIO ALLOCATION As of 2/28/14

Sector	Percentage of Total Investments*
Financials	29.20%
Energy	24.63
Consumer Discretionary	12.31
Telecommunication Services	10.50
Materials	9.48
Consumer Staples	5.85
Health Care	2.89
Industrials	2.67
Utilities	2.47
TOTAL	100.00%

TEN LARGEST COUNTRY ALLOCATIONS As of 2/28/14

Country	Percentage of Total Investments*
South Africa	42.79%
Russia	31.41
Poland	10.57
Turkey	7.96
Greece	3.24
Czech Republic	1.52
Hungary	1.34
Egypt	1.17
TOTAL	100.00%

* Excludes money market funds.

Fund Performance Overview

iSHARES® MSCI FRONTIER 100 ETF

Performance as of February 28, 2014

The iShares MSCI Frontier 100 ETF (the "Fund") seeks to track the investment results of an index composed of frontier market equities, as represented by the MSCI Frontier Markets 100 Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended February 28, 2014, the total return for the Fund was 14.44%, net of fees, while the total return for the Index was 14.90%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	21.83%	21.02%	22.33%	21.83%	21.02%	22.33%
Since Inception	24.54%	25.63%	25.04%	37.95%	39.71%	38.79%

The inception date of the Fund was 9/12/12. The first day of secondary market trading was 9/13/12.

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 9 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (9/1/13)	Ending Account Value (2/28/14)	Expenses Paid During Period ^a	Beginning Account Value (9/1/13)	Ending Account Value (2/28/14)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,144.40	\$ 4.20	\$ 1,000.00	\$ 1,020.90	\$ 3.96	0.79%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 9 for more information.

PORTFOLIO ALLOCATION As of 2/28/14

Sector	Percentage of Total Investments*
Financials	55.65%
Telecommunication Services	14.14
Industrials	10.82
Energy	7.87
Consumer Staples	6.75
Materials	2.88
Utilities	1.22
Health Care	0.67
TOTAL	100.00%

TEN LARGEST COUNTRY ALLOCATIONS As of 2/28/14

Country	Percentage of Total Investments*
Kuwait	20.58%
Qatar	19.01
United Arab Emirates	17.50
Nigeria	11.65
Argentina	4.71
Pakistan	4.10
Kenya	3.74
Morocco	3.71
Oman	3.46
Kazakhstan	3.02
TOTAL	91.48%

* Excludes money market funds.

Fund Performance Overview

iSHARES® MSCI WORLD ETF

Performance as of February 28, 2014

The iShares MSCI World ETF (the “Fund”) seeks to track the investment results of an index composed of developed market equities, as represented by the MSCI World Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended February 28, 2014, the total return for the Fund was 14.67%, net of fees, while the total return for the Index was 14.67%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	21.59%	21.22%	21.68%	21.59%	21.22%	21.68%
Since Inception	19.22%	19.36%	19.06%	45.61%	45.95%	45.25%

The inception date of the Fund was 1/10/12. The first day of secondary market trading was 1/12/12.

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 9 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (9/1/13)	Ending Account Value (2/28/14)	Expenses Paid During Period ^a	Beginning Account Value (9/1/13)	Ending Account Value (2/28/14)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,146.70	\$ 1.28	\$ 1,000.00	\$ 1,023.60	\$ 1.20	0.24%

^a Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See “Shareholder Expenses” on page 9 for more information.

PORTFOLIO ALLOCATION As of 2/28/14

Sector	Percentage of Total Investments*
Financials	20.69%
Information Technology	12.30
Consumer Discretionary	12.24
Health Care	12.07
Industrials	11.03
Consumer Staples	9.75
Energy	9.41
Materials	5.70
Telecommunication Services	3.61
Utilities	3.20
TOTAL	100.00%

TEN LARGEST COUNTRY ALLOCATIONS As of 2/28/14

Country	Percentage of Total Investments*
United States	54.58%
United Kingdom	8.89
Japan	8.20
France	4.16
Canada	4.03
Germany	3.98
Switzerland	3.96
Australia	3.19
Spain	1.50
Sweden	1.38
TOTAL	93.87%

* Excludes money market funds.

About Fund Performance

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

Net asset value or “NAV” is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund’s NAV is calculated. Since shares of a fund may not have traded in the secondary market until after the fund’s inception, for the period from inception to the first day of secondary trading, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

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

Shareholder Expenses

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of fund shares and (2) ongoing costs, including management fees and other fund expenses. The expense example, which is based on an investment of \$1,000 invested on September 1, 2013 and held through February 28, 2014, is intended to help you understand your ongoing costs (in dollars and cents) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds.

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

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

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

Schedule of Investments (Unaudited)

iSHARES® MSCI ALL COUNTRY WORLD MINIMUM VOLATILITY ETF

February 28, 2014

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 99.16%					
CANADA — 8.50%					
Bank of Montreal	60,900	\$ 4,012,871	China Resources Gas Group Ltd.	700,000	\$ 2,462,296
Bank of Nova Scotia	87,787	5,021,611	China Resources Power Holdings		
BCE Inc.	164,150	7,162,424	Co. Ltd.	350,000	845,118
Bell Aliant Inc.	49,525	1,196,349	China Telecom Corp. Ltd. Class H	1,750,000	757,629
Canadian Imperial Bank			China Unicom (Hong Kong) Ltd.	1,050,000	1,398,909
of Commerce	44,275	3,706,949	Guangdong Investment Ltd. ^a	1,050,000	1,098,563
Dollarama Inc.	43,400	3,385,510	Haier Electronics Group Co. Ltd.	168,000	496,788
Enbridge Inc.	258,125	10,913,094	Hengan International Group		
Fairfax Financial Holdings Ltd.	3,720	1,545,735	Co. Ltd.	350,000	3,799,421
First Capital Realty Inc.	61,250	982,700	Industrial and Commercial Bank		
Franco-Nevada Corp.	34,300	1,753,500	of China Ltd. Class H	1,225,000	733,954
Goldcorp Inc.	34,475	927,161	Inner Mongolia Yitai Coal Co. Ltd.		
H&R Real Estate			Class B	682,542	805,400
Investment Trust	34,125	685,614	Jiangsu Expressway Co. Ltd.		
Intact Financial Corp.	84,589	5,090,088	Class H	804,000	1,023,511
National Bank of Canada	200,900	8,065,401	Lenovo Group Ltd. ^a	3,500,000	3,734,031
Pembina Pipeline Corp.	129,850	4,681,615	Shanghai Pharmaceuticals		
RioCan Real Estate			Holding Co. Ltd. Class H	446,500	1,162,124
Investment Trust	64,575	1,531,902	Shenzhou International Group		
Shaw Communications Inc.			Holdings Ltd. ^a	350,000	1,222,128
Class B	254,100	5,878,767	Sinopec Engineering Group		
Shoppers Drug Mart Corp.	40,427	2,202,221	Co. Ltd.	525,000	654,808
TELUS Corp. NVS	121,856	4,318,543	SOHO China Ltd.	1,050,000	795,511
Thomson Reuters Corp.	152,075	5,220,516	Sun Art Retail Group Ltd. ^a	1,487,500	1,690,461
Tim Hortons Inc.	97,125	5,265,343	Tencent Holdings Ltd.	70,000	5,614,575
TransCanada Corp.	254,450	11,203,661	Tingyi (Cayman Islands)		
		94,751,575	Holding Corp. ^a	700,000	1,961,719
			Yuexiu Property Co. Ltd.	1,750,000	360,776
			Zhejiang Expressway Co. Ltd.		
			Class H	1,050,000	921,331
					61,488,618
CHILE — 0.21%			COLOMBIA — 0.05%		
Banco de Chile	13,941,900	1,779,860	Corporacion Financiera		
Empresa Nacional de			Colombiana SA NVS	34,300	592,370
Electricidad SA	401,100	544,936			592,370
		2,324,796			
CHINA — 5.52%			CZECH REPUBLIC — 0.07%		
Beijing Enterprises Holdings Ltd. ^a	350,000	3,355,216	Telefonica Czech Republic AS	54,600	830,417
China Communications Services					830,417
Corp. Ltd. Class H	1,400,000	658,416	DENMARK — 0.07%		
China Construction Bank Corp.			TrygVesta A/S	7,525	726,999
Class H	7,525,000	5,167,890			726,999
China Gas Holdings Ltd.	1,400,000	2,197,125	EGYPT — 0.13%		
China Mengniu Dairy Co. Ltd.	351,000	1,799,988	Commercial International Bank		
China Mobile Ltd.	1,595,000	15,156,615	(Egypt) SAE	279,210	1,468,523
China Petroleum & Chemical					1,468,523
Corp. Class H	1,818,400	1,614,315			

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI ALL COUNTRY WORLD MINIMUM VOLATILITY ETF

February 28, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
FRANCE — 0.25%					
Iliad SA	11,550	\$ 2,818,769	Chugoku Bank Ltd. (The)	122,500	\$ 1,513,472
		2,818,769	Eisai Co. Ltd.	140,000	5,445,549
GERMANY — 0.11%					
Fresenius Medical Care AG & Co. KGaA	17,325	1,199,054	FamilyMart Co. Ltd.	35,000	1,553,422
		1,199,054	Gunma Bank Ltd. (The)	227,000	1,189,879
HONG KONG — 3.11%					
Cheung Kong Infrastructure Holdings Ltd.	351,000	2,288,427	Hachijuni Bank Ltd. (The)	227,000	1,214,344
CLP Holdings Ltd.	1,076,000	8,394,714	Hisamitsu Pharmaceutical Co. Inc.	35,000	1,632,293
Hang Seng Bank Ltd.	490,000	7,942,482	ITOCHU Techno-Solutions Corp.	17,500	808,431
Hong Kong and China Gas Co. Ltd. (The)	175,000	377,011	Iyo Bank Ltd. (The)	157,500	1,421,227
Link REIT (The)	1,487,500	6,909,423	Japan Airlines Co. Ltd.	35,100	1,740,126
MTR Corp. Ltd.	875,000	3,173,701	Japan Real Estate Investment Corp.	350	1,889,482
Power Assets Holdings Ltd.	551,000	4,604,061	Kamigumi Co. Ltd.	175,000	1,616,862
Swire Pacific Ltd. Class A	87,500	982,551	Keikyu Corp.	227,000	1,897,134
		34,672,370	Keio Corp.	175,000	1,232,793
INDONESIA — 0.41%					
PT Bank Central Asia Tbk	3,500,000	3,082,737	Kintetsu Corp.	175,000	632,685
PT Jasa Marga (Persero) Tbk	1,295,000	599,589	Kyowa Hakko Kirin Co. Ltd.	175,000	1,870,622
PT Telekomunikasi Indonesia (Persero) Tbk	4,375,000	876,206	Lawson Inc.	35,000	2,421,006
		4,558,532	McDonald's Holdings Co. (Japan) Ltd.	52,800	1,407,103
IRELAND — 0.10%					
Ryanair Holdings PLC SP ADR ^b	19,059	1,081,789	Miraca Holdings Inc.	40,200	1,827,541
		1,081,789	Mitsubishi Tanabe Pharma Corp.	140,000	2,054,769
ISRAEL — 0.58%					
Bank Leumi le-Israel BM ^b	132,300	504,885	Nippon Prologis REIT Inc.	875	1,868,907
NICE Systems Ltd.	36,400	1,488,249	Nippon Telegraph and Telephone Corp.	52,500	2,932,470
Teva Pharmaceutical Industries Ltd.	92,737	4,501,577	Nissin Foods Holdings Co. Ltd.	35,000	1,560,280
		6,494,711	Nitori Holdings Co. Ltd.	40,200	1,811,787
JAPAN — 12.39%					
ABC-MART Inc.	17,500	690,981	NTT DOCOMO Inc.	630,000	10,499,486
ANA Holdings Inc. ^a	875,000	1,946,064	Odakyu Electric Railway Co. Ltd.	175,000	1,560,280
Aozora Bank Ltd.	350,000	1,015,039	Oracle Corp. Japan	22,700	941,895
Astellas Pharma Inc.	35,000	2,261,206	Oriental Land Co. Ltd.	35,000	5,236,369
Bank of Kyoto Ltd. (The)	175,000	1,345,956	Osaka Gas Co. Ltd.	700,000	2,901,092
Bank of Yokohama Ltd. (The)	525,000	2,638,760	Otsuka Holdings Co. Ltd.	227,500	6,961,079
Benesse Holdings Inc.	40,200	1,506,540	PARK24 Co. Ltd.	70,000	1,408,024
Chiba Bank Ltd. (The)	351,000	2,118,415	Rakuten Inc.	35,000	500,318
Chugai Pharmaceutical Co. Ltd.	70,000	1,781,806	Rinnai Corp.	17,500	1,464,263
			Sankyo Co. Ltd.	35,000	1,447,117
			Sanrio Co. Ltd. ^a	17,500	666,120
			Santen Pharmaceutical Co. Ltd.	53,100	2,473,821
			Secom Co. Ltd.	105,000	5,901,974
			Seven Bank Ltd.	297,500	1,084,309
			Shimamura Co. Ltd.	17,500	1,575,712
			Shizuoka Bank Ltd. (The)	350,000	3,367,462
			Suzuken Co. Ltd.	40,200	1,520,325
			Takeda Pharmaceutical Co. Ltd.	227,500	10,859,550
			Tobu Railway Co. Ltd.	700,000	3,388,037
			Toho Co. Ltd.	70,000	1,351,100

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI ALL COUNTRY WORLD MINIMUM VOLATILITY ETF

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Security	Shares	Value	Security	Shares	Value
Tokyo Gas Co. Ltd.	175,000	\$ 874,443	Lindt & Spruengli AG Registered	67	\$ 3,884,372
TonenGeneral Sekiyu K.K.	175,000	1,539,705	Nestle SA Registered	181,125	13,695,419
Tsumura & Co.	17,500	464,141	Novartis AG Registered	184,100	15,352,118
Unicharm Corp.	22,700	1,283,290	Roche Holding AG Genusschein	18,025	5,554,025
USS Co. Ltd.	157,500	2,115,637	Schindler Holding AG Registered	7,525	1,141,394
West Japan Railway Co.	105,000	4,289,913	SGS SA Registered	745	1,843,046
Yamato Holdings Co. Ltd.	245,000	5,057,708	Swiss Prime Site AG Registered ^b	35,808	3,004,327
Yamazaki Baking Co. Ltd.	44,000	508,264	Swisscom AG Registered	15,050	8,902,191
		138,088,385			62,523,463
MALAYSIA — 1.21%			TAIWAN — 3.59%		
Hong Leong Bank Bhd	127,700	552,659	Advanced Semiconductor Engineering Inc.	700,000	693,115
IHH Healthcare Bhd ^b	1,575,000	1,845,872	Advantech Co. Ltd.	175,000	1,106,096
Malayan Banking Bhd	770,000	2,298,367	Chang Hwa Commercial Bank Ltd.	1,121,408	658,824
Maxis Bhd	1,382,500	2,940,951	China Airlines Ltd. ^b	1,925,000	660,770
Petronas Dagangan Bhd	87,500	818,785	China Steel Corp.	6,360,890	5,395,567
Public Bank Bhd Foreign	682,500	3,970,227	Chunghwa Telecom Co. Ltd.	2,450,000	7,439,435
Telekom Malaysia Bhd	595,000	1,029,651	EVA Airways Corp. ^b	1,050,000	538,897
		13,456,512	Far EasTone Telecommunications Co. Ltd.	1,102,000	2,233,243
NEW ZEALAND — 0.16%			First Financial Holding Co. Ltd.	4,098,096	2,441,436
Auckland International Airport Ltd.	580,300	1,823,613	Hua Nan Financial Holdings Co. Ltd.	3,675,000	2,110,535
		1,823,613	Kinsus Interconnect Technology Corp.	175,000	597,812
PERU — 0.10%			Lite-On Technology Corp.	1,406,733	2,068,452
Compania de Minas Buenaventura SA SP ADR	90,473	1,139,960	MediaTek Inc.	31,760	466,473
		1,139,960	Taiwan Cooperative Financial Holding Co. Ltd.	3,850,679	2,084,333
PHILIPPINES — 0.28%			Taiwan Mobile Co. Ltd.	927,000	2,787,303
Bank of the Philippine Islands	491,759	994,866	Taiwan Semiconductor Manufacturing Co. Ltd.	2,450,000	8,733,250
International Container Terminal Services Inc.	329,000	714,609			40,015,541
Philippine Long Distance Telephone Co.	23,625	1,426,974			
		3,136,449			
SINGAPORE — 1.30%			THAILAND — 0.17%		
ComfortDelGro Corp. Ltd.	1,400,000	2,133,102	Advanced Information Service PCL NVDR	300,500	1,943,464
Oversea-Chinese Banking Corp. Ltd.	350,000	2,641,510			1,943,464
Singapore Airlines Ltd.	350,000	2,823,873	UNITED KINGDOM — 3.23%		
Singapore Press Holdings Ltd. ^a	524,660	1,718,907	AstraZeneca PLC	68,250	4,671,148
Singapore Telecommunications Ltd.	1,225,000	3,481,487	Babcock International Group PLC	131,250	3,235,543
StarHub Ltd. ^a	525,000	1,732,454	British Sky Broadcasting Group PLC	247,975	3,906,348
		14,531,333	Capita PLC	35,905	685,954
SWITZERLAND — 5.61%			Compass Group PLC	365,575	5,786,470
Barry Callebaut AG Registered	1,400	1,743,642	GlaxoSmithKline PLC	158,725	4,446,179
Givaudan SA Registered ^b	4,725	7,402,929			

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI ALL COUNTRY WORLD MINIMUM VOLATILITY ETF

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Security	Shares	Value	Security	Shares	Value
Intertek Group PLC	8,400	\$ 414,009	Everest Re Group Ltd. ^a	31,325	\$ 4,674,943
Pearson PLC	203,875	3,461,056	Exxon Mobil Corp.	115,379	11,107,536
Randgold Resources Ltd.	8,575	682,164	Family Dollar Stores Inc.	66,150	4,332,825
Reckitt Benckiser Group PLC	43,925	3,617,280	Federal Realty Investment Trust	39,900	4,441,269
SSE PLC	97,702	2,297,187	First Republic Bank	58,625	3,046,741
Vodafone Group PLC	477,082	1,990,800	Forest Laboratories Inc. ^b	114,160	11,138,591
Wm Morrison Supermarkets PLC	200,025	788,754	General Mills Inc.	303,625	15,190,359
		35,982,892	Genuine Parts Co.	14,175	1,248,676
UNITED STATES — 52.01%			Health Care REIT Inc. ^a	95,200	5,592,048
3M Co.	4,725	636,599	Hershey Co. (The)	52,500	5,555,550
Abbott Laboratories	214,900	8,548,722	Hormel Foods Corp.	94,675	4,492,329
Actavis PLC ^b	4,984	1,100,567	International Business		
Airgas Inc.	4,725	509,355	Machines Corp.	32,550	6,027,284
Alleghany Corp. ^b	8,575	3,305,663	Intuit Inc.	70,525	5,511,529
Allergan Inc.	6,016	764,032	J.B. Hunt Transport Services Inc.	23,275	1,672,774
Altria Group Inc.	167,475	6,072,643	J.M. Smucker Co. (The)	56,350	5,635,564
American Tower Corp.	31,675	2,580,562	Johnson & Johnson	177,975	16,395,057
AmerisourceBergen Corp.	119,700	8,121,645	Kellogg Co.	135,975	8,252,323
Amgen Inc.	21,175	2,626,124	Kimberly-Clark Corp.	102,375	11,297,081
Aon PLC	51,975	4,449,060	Kinder Morgan Inc.	127,225	4,052,116
Arch Capital Group Ltd. ^b	85,575	4,802,469	Kinder Morgan Management LLC ^{a,b}	71,562	4,995,028
AT&T Inc.	129,850	4,146,111	Laboratory Corp. of		
Automatic Data Processing Inc.	217,175	16,891,871	America Holdings ^{a,b}	46,725	4,370,657
AutoZone Inc. ^{a,b}	17,500	9,422,700	Marsh & McLennan		
Becton, Dickinson and Co.	64,050	7,379,841	Companies Inc.	174,475	8,402,716
Bed Bath & Beyond Inc. ^b	12,250	830,795	McCormick & Co. Inc. NVS	73,150	4,857,160
Berkshire Hathaway Inc. Class B ^b	32,550	3,768,639	McDonald's Corp.	169,400	16,118,410
Bristol-Myers Squibb Co.	117,775	6,332,762	McKesson Corp.	13,040	2,308,732
C.H. Robinson Worldwide Inc.	12,775	662,512	Merck & Co. Inc.	181,475	10,342,260
C.R. Bard Inc.	48,650	7,013,384	Microsoft Corp.	90,300	3,459,393
Chevron Corp.	5,205	600,293	Motorola Solutions Inc.	42,000	2,780,400
Chubb Corp. (The)	81,828	7,158,313	Newmont Mining Corp.	19,600	455,896
Church & Dwight Co. Inc.	83,300	5,662,734	NextEra Energy Inc.	12,425	1,135,521
Clorox Co. (The)	67,200	5,865,216	O'Reilly Automotive Inc. ^b	62,300	9,397,955
Coca-Cola Co. (The)	105,700	4,037,740	PartnerRe Ltd.	31,150	3,080,112
Colgate-Palmolive Co.	173,250	10,885,297	Patterson Companies Inc.	20,930	861,479
Consolidated Edison Inc.	186,725	10,465,936	Paychex Inc.	208,950	8,725,752
Costco Wholesale Corp.	9,109	1,063,931	People's United Financial Inc.	197,575	2,799,638
Crown Castle International Corp. ^b	7,350	557,865	PepsiCo Inc.	107,625	8,617,534
Dollar General Corp. ^b	109,550	6,562,045	Perrigo Co. PLC	12,425	2,043,167
Dollar Tree Inc. ^b	53,375	2,923,349	PetSmart Inc.	45,850	3,074,701
Dominion Resources Inc.	117,950	8,185,730	Pfizer Inc.	145,950	4,686,455
Duke Energy Corp.	123,725	8,769,628	PG&E Corp.	215,075	9,476,204
Ecolab Inc.	66,500	7,165,375	Procter & Gamble Co. (The)	128,100	10,076,346
Eli Lilly and Co.	188,650	11,245,426	QUALCOMM Inc.	108,850	8,195,316
			Raytheon Co.	12,600	1,233,666

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI ALL COUNTRY WORLD MINIMUM VOLATILITY ETF

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Security	Shares	Value
RenaissanceRe Holdings Ltd.	29,575	\$ 2,824,708
Republic Services Inc.	86,673	2,956,416
Reynolds American Inc.	48,499	2,465,204
Ross Stores Inc.	73,675	5,363,540
SCANA Corp.	14,350	710,325
Sherwin-Williams Co. (The)	4,725	947,268
Southern Co. (The)	356,825	15,111,539
Starbucks Corp.	51,450	3,650,892
Stericycle Inc. ^b	49,525	5,645,850
Synopsys Inc. ^b	95,900	3,874,360
Target Corp.	112,700	7,048,258
TJX Companies Inc. (The)	186,025	11,433,096
Total System Services Inc.	104,650	3,187,639
Travelers Companies Inc. (The)	54,775	4,592,336
United Parcel Service Inc.		
Class B	55,125	5,279,321
Verisk Analytics Inc. Class A ^b	95,550	6,087,968
Verizon Communications Inc.	241,675	11,498,896
Verizon Communications		
Inc. New	23,003	1,090,802
Visa Inc. Class A	13,125	2,965,463
W.R. Berkley Corp.	73,325	3,023,923
Wal-Mart Stores Inc.	114,625	8,562,487
Waste Management Inc.	164,213	6,814,839
Wisconsin Energy Corp.	143,150	6,292,874
Xcel Energy Inc.	173,950	5,268,946
Yum! Brands Inc.	10,500	777,840
		<u>579,748,817</u>

TOTAL COMMON STOCKS

(Cost: \$990,646,344) 1,105,398,952

PREFERRED STOCKS — 0.26%

COLOMBIA — 0.26%

Banco Davivienda SA	50,575	595,305
Grupo Argos SA	69,650	638,857
Grupo Aval Acciones y Valores SA	872,900	515,865
Grupo de Inversiones		
Suramericana SA	67,375	1,115,540
		<u>2,865,567</u>

TOTAL PREFERRED STOCKS

(Cost: \$3,368,363) 2,865,567

Security	Shares	Value
SHORT-TERM INVESTMENTS — 2.65%		
MONEY MARKET FUNDS — 2.65%		
BlackRock Cash Funds: Institutional,		
SL Agency Shares		
0.13% ^{c,d,e}	27,283,123	\$ 27,283,123
BlackRock Cash Funds: Prime,		
SL Agency Shares		
0.11% ^{c,d,e}	1,430,311	1,430,311
BlackRock Cash Funds: Treasury,		
SL Agency Shares		
0.00% ^{c,d}	791,949	791,949
		<u>29,505,383</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$29,505,383)		<u>29,505,383</u>
TOTAL INVESTMENTS		
IN SECURITIES — 102.07%		
(Cost: \$1,023,520,090)		1,137,769,902
Other Assets, Less Liabilities — (2.07)%		<u>(23,055,431)</u>
NET ASSETS — 100.00%		<u>\$1,114,714,471</u>

NVDR — Non-Voting Depositary Receipts

NVS — Non-Voting Shares

SP ADR — Sponsored American Depositary Receipts

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

^b Non-income earning security.

^c Affiliated issuer. See Note 2.

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

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

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® MSCI EMERGING MARKETS EMEA ETF

February 28, 2014

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 98.27%					
CZECH REPUBLIC — 1.52%					
CEZ AS	2,486	\$ 67,100	Orange Polska SA	10,078	\$ 33,732
Komerční Banka AS	232	56,288	Polska Grupa Energetyczna SA	11,480	70,009
Telefonica Czech Republic AS	1,732	26,342	Polski Koncern Naftowy Orlen SA	4,924	71,239
		149,730	Polskie Gornictwo Naftowe i Gazownictwo SA	27,170	45,875
			Powszechna Kasa Oszczednosci Bank Polski SA	13,234	193,439
			Powszechny Zaklad Ubezpieczen SA	844	123,212
			Synthos SA	8,106	14,358
			Tauron Polska Energia SA	16,150	25,772
					1,041,530
			RUSSIA — 29.71%		
EGYPT — 1.17%			Federal Grid Co. of Unified Energy System OJSC ^a	4,880,000	9,540
Commercial International Bank (Egypt) SAE SP GDR	15,000	72,660	Gazprom OAO	179,860	696,702
Global Telecom Holding SP GDR ^a	13,368	42,831	LUKOIL OAO	7,762	424,001
		115,491	Magnit OJSC SP GDR ^b	3,950	221,200
			MegaFon OAO SP GDR ^b	1,332	38,628
			MMC Norilsk Nickel OJSC	836	139,117
			Mobile TeleSystems OJSC SP ADR	7,880	135,694
			Moscow Exchange MICEX- RTS OJSC	16,120	28,709
GREECE — 3.23%			NovaTek OAO SP GDR ^b	1,380	174,708
Alpha Bank AE ^a	23,486	23,777	Rosneft Oil Co. OJSC	17,800	120,835
Folli Follie Group ^a	460	16,169	Rostelecom OJSC	12,240	33,720
Hellenic Petroleum SA	1,174	11,334	RusHydro OJSC	1,728,000	26,904
Hellenic Telecommunications Organization SA ^a	3,706	65,005	Sberbank of Russia	163,760	415,418
Jumbo SA ^a	1,498	28,407	Severstal OAO	3,040	25,184
National Bank of Greece SA ^a	5,154	25,342	Sistema JSFC SP GDR ^b	1,852	45,837
OPAP SA	3,430	54,006	Surgutneftegas OJSC	107,800	82,045
Piraeus Bank SA ^a	15,200	41,987	Tatneft OAO Class S	21,520	126,471
Public Power Corp. SA	1,780	28,444	Uralkali OJSC	20,080	91,807
Titan Cement Co. SA ^a	760	24,562	VTB Bank OJSC	79,540,000	93,250
		319,033			2,929,770
			SOUTH AFRICA — 42.77%		
HUNGARY — 1.35%			African Bank Investments Ltd. ^c	20,394	19,365
MOL Hungarian Oil and Gas PLC	636	37,383	African Rainbow Minerals Ltd.	1,660	33,844
OTP Bank PLC	3,208	57,004	Anglo American Platinum Ltd. ^a	1,018	43,547
Richter Gedeon Nyrt	2,148	38,274	AngloGold Ashanti Ltd.	6,114	108,457
		132,661	Aspen Pharmacare Holdings Ltd.	5,202	132,208
			Assore Ltd.	530	21,379
			Barclays Africa Group Ltd.	5,186	64,013
POLAND — 10.56%			Barloworld Ltd.	3,372	33,765
Alior Bank SA ^a	638	20,520	Bidvest Group Ltd.	4,520	106,733
Bank Handlowy w Warszawie SA	488	18,580	Discovery Ltd.	4,324	31,978
Bank Millennium SA ^a	6,246	18,797			
Bank Pekao SA	2,014	128,688			
Bank Zachodni WBK SA	432	60,055			
Cyfrowy Polsat SA ^a	2,710	18,168			
ENEA SA	3,284	15,765			
Eurocash SA	1,246	16,397			
Grupa Azoty SA	610	11,612			
Grupa Lotos SA ^a	998	13,534			
Jastrzebska Spolka Weglowa SA	612	10,435			
Kernel Holding SA ^a	862	9,161			
KGHM Polska Miedz SA	2,122	82,126			
mBank SA	222	40,056			

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS EMEA ETF

February 28, 2014

Security	Shares	Value	Security	Shares	Value
Exxaro Resources Ltd.	2,200	\$ 29,292	Arcelik AS	3,640	\$ 19,558
FirstRand Ltd.	47,494	151,081	BIM Birlesik Magazalar AS	3,260	60,606
Foschini Group Ltd. (The)	2,962	24,679	Coca-Cola Icecek AS	984	19,052
Gold Fields Ltd.	11,354	43,242	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	31,596	32,235
Growthpoint Properties Ltd.	27,588	60,355	Enka Insaat ve Sanayi AS	6,342	19,209
Harmony Gold Mining Co. Ltd.	5,822	18,829	Eregli Demir ve Celik Fabrikalari TAS	21,276	23,346
Impala Platinum Holdings Ltd.	8,280	87,874	Ford Otomotiv Sanayi AS	1,072	9,503
Imperial Holdings Ltd.	2,914	45,982	Haci Omer Sabanci Holding AS	12,508	44,408
Investec Ltd.	3,828	28,224	KOC Holding AS	9,686	35,926
Kumba Iron Ore Ltd.	1,230	51,024	Koza Altin Isletmeleri AS	662	5,688
Liberty Holdings Ltd.	1,714	19,559	TAV Havalimanlari Holding AS	2,586	18,292
Life Healthcare Group Holdings Ltd.	14,348	50,424	Tofas Turk Otomobil Fabrikasi AS	1,920	9,272
Massmart Holdings Ltd.	1,684	19,048	Turk Hava Yollari AO	8,470	25,271
Mediclinic International Ltd.	5,456	34,143	Turk Telekomunikasyon AS	6,988	18,821
MMI Holdings Ltd.	16,876	35,962	Turkcell Iletisim Hizmetleri AS ^a	11,876	62,035
Mr. Price Group Ltd.	3,674	51,092	Turkiye Garanti Bankasi AS	34,684	95,305
MTN Group Ltd.	25,644	470,063	Turkiye Halk Bankasi AS	9,574	47,102
Nampak Ltd.	9,258	31,889	Turkiye Is Bankasi AS Class C	23,926	44,372
Naspers Ltd. Class N	6,006	726,183	Turkiye Petrol Rafinerileri AS	1,918	33,831
Nedbank Group Ltd.	3,134	61,561	Turkiye Sise ve Cam Fabrikalari AS	7,574	7,761
Netcare Ltd.	14,260	29,936	Turkiye Vakiflar Bankasi TAO Class D	11,518	17,235
Northam Platinum Ltd. ^a	4,885	19,200	Ulker Biskuvi Sanayi AS	2,102	11,676
Pick n Pay Stores Ltd.	3,728	15,666	Yapi ve Kredi Bankasi AS	13,324	19,997
PPC Ltd.	7,622	20,861			<u>784,541</u>
Rand Merchant Insurance Holdings Ltd.	10,526	26,311	TOTAL COMMON STOCKS		
Redefine Properties Ltd.	47,238	41,513	(Cost: \$10,512,587)		9,690,492
Remgro Ltd.	7,250	125,464	PREFERRED STOCKS — 1.68%		
Reunert Ltd.	2,730	16,085	RUSSIA — 1.68%		
RMB Holdings Ltd.	10,860	48,407	AK Transneft OAO	24	54,224
Sanlam Ltd.	26,824	132,100	Sberbank of Russia	15,400	32,329
Sappi Ltd. ^a	8,136	26,093	Surgutneftegas OJSC	106,000	79,403
Sasol Ltd.	8,386	426,313			<u>165,956</u>
Shoprite Holdings Ltd.	6,486	85,065	TOTAL PREFERRED STOCKS		
SPAR Group Ltd. (The)	2,674	28,247	(Cost: \$165,431)		165,956
Standard Bank Group Ltd.	18,354	210,524	SHORT-TERM INVESTMENTS — 0.25%		
Steinhoff International Holdings Ltd.	20,354	98,343	MONEY MARKET FUNDS — 0.25%		
Tiger Brands Ltd.	2,500	56,890	BlackRock Cash Funds: Institutional, SL Agency Shares		
Truworths International Ltd.	6,790	43,426	0.13% ^{d,e,f}	19,202	19,202
Vodacom Group Ltd.	5,624	62,608			
Woolworths Holdings Ltd.	11,584	68,889			
		<u>4,217,736</u>			
TURKEY — 7.96%					
Akbank TAS	27,160	70,443			
Anadolu Efes Biracilik ve Malt Sanayii AS	3,180	33,597			

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS EMEA ETF

February 28, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>
BlackRock Cash Funds: Prime, SL Agency Shares 0.11% ^{d,e,f}	1,006	\$ 1,006
BlackRock Cash Funds: Treasury, SL Agency Shares 0.00% ^{d,e}	4,445	4,445
		<u>24,653</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$24,653)		<u>24,653</u>
TOTAL INVESTMENTS		
IN SECURITIES — 100.20%		
(Cost: \$10,702,671)	9,881,101	
Other Assets, Less Liabilities — (0.20)%		<u>(19,938)</u>
NET ASSETS — 100.00%		<u><u>\$9,861,163</u></u>

SP ADR — Sponsored American Depositary Receipts

SP GDR — Sponsored Global Depositary Receipts

^a Non-income earning security.

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

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

^d Affiliated issuer. See Note 2.

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

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

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® MSCI FRONTIER 100 ETF

February 28, 2014

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 99.46%					
ARGENTINA — 4.68%					
Banco Macro SA SP ADR ^a	161,226	\$ 3,772,688	Burgan Bank SAK	1,592,500	\$ 3,112,009
BBVA Banco Frances SA SP ADR ^a	193,980	1,357,860	Gulf Bank KSC ^a	6,361,500	8,136,934
Grupo Financiero Galicia SP ADR	366,972	3,732,105	Kuwait Finance House	7,952,000	23,733,097
Petrobras Argentina SA Class B			Kuwait Projects Co. Holding KSC	3,182,500	7,576,035
SP ADR ^a	306,552	1,520,498	Mabane Co. SAKC	795,500	3,222,135
Telecom Argentina SA SP ADR	367,608	6,223,604	Mobile Telecommunications		
YPF SA SP ADR	334,536	9,002,364	Co. KSC	11,130,000	25,308,936
		25,609,119	National Bank of Kuwait SAK	9,540,500	33,219,719
					111,994,351
BANGLADESH — 1.43%			MAURITIUS — 0.92%		
GrameenPhone Ltd.	572,400	1,576,190	Mauritius Commercial Bank	457,284	3,239,095
Islami Bank Bangladesh Ltd.	3,561,692	1,604,056	State Bank of Mauritius Ltd.	50,790,006	1,777,650
Square Pharmaceuticals Ltd.	1,065,305	3,642,174			5,016,745
Titans Gas Transmission &			MOROCCO — 3.69%		
Distribution Co. Ltd.	954,400	993,514	Attijariwafa Bank	129,744	4,934,321
		7,815,934	Banque Centrale Populaire	66,144	1,565,313
			Douja Promotion Groupe		
ESTONIA — 0.28%			Addoha SA	601,974	4,357,207
Tallink Group AS	1,290,226	1,536,081	Maroc Telecom SA	746,982	9,347,356
		1,536,081			20,204,197
JORDAN — 0.69%			NIGERIA — 11.59%		
Arab Bank PLC	238,500	3,089,265	Access Bank PLC	48,881,636	2,281,835
Jordan Phosphate Mines Co.	42,612	345,494	Afriland Properties PLC ^a	7,291	97
Jordan Telecommunications			Dangote Cement PLC	2,849,236	4,145,600
Co. PSC	72,822	335,334	FBN Holdings PLC	69,843,648	5,606,122
		3,770,093	Guaranty Trust Bank PLC	62,463,392	9,618,491
KAZAKHSTAN — 3.01%			Guinness Nigeria PLC	2,808,102	3,369,041
Halyk Savings Bank of Kazakhstan			Lafarge Cement WAPCO		
JSC SP GDR ^b	298,920	2,809,848	Nigeria PLC	4,476,698	2,864,327
KazMunaiGaz Exploration			Nestle Nigeria PLC	1,295,250	8,637,618
Production JSC SP GDR ^b	724,404	10,467,638	Nigerian Breweries PLC	15,957,480	14,704,680
KCell JSC SP GDR ^b	214,014	3,167,407	Union Bank of Nigeria PLC ^a	9,670,572	539,371
		16,444,893	United Bank for Africa PLC	69,940,046	3,324,219
KENYA — 3.72%			Zenith Bank PLC	66,783,718	8,299,886
Co-operative Bank of Kenya					63,391,287
Ltd. (The)	5,898,900	1,286,226	OMAN — 3.43%		
East African Breweries Ltd.	1,685,442	5,146,983	Ahli Bank SAOG	1,737,234	861,849
Equity Bank Ltd.	8,840,400	3,297,894	BankMuscat SAOG	3,639,510	6,428,225
Kenya Commercial Bank Ltd.	9,603,660	4,860,152	HSBC Bank Oman SAOG	4,261,200	1,726,616
Safaricom Ltd.	42,580,200	5,762,734	National Bank of Oman SAOG	998,520	866,248
		20,353,989	Oman Cement Co. SAOG	652,854	1,417,626
KUWAIT — 20.47%			Oman Telecommunications		
Agility Public Warehousing			Co. SAOG	947,004	3,911,004
Co. KSC	3,181,000	7,685,486	Omani Qatari Telecommunications		
			Co. SAOG	1,113,636	1,851,239

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI FRONTIER 100 ETF

February 28, 2014

Security	Shares	Value
Raysut Cement Co.	302,736	\$ 1,729,920
		18,792,727
PAKISTAN — 4.07%		
Engro Corp. Ltd. ^a	636,000	1,144,430
Fauji Fertilizer Co. Ltd.	2,512,250	2,606,015
Hub Power Co. Ltd. (The)	1,908,030	993,714
MCB Bank Ltd.	1,939,879	4,972,911
National Bank of Pakistan	2,226,126	1,202,038
Oil & Gas Development Co. Ltd.	2,766,600	6,922,105
Pakistan Oilfields Ltd.	318,000	1,513,740
Pakistan Petroleum Ltd.	636,150	1,321,423
United Bank Ltd.	1,272,067	1,616,657
		22,293,033
QATAR — 18.91%		
Al Khalij Commercial Bank	376,830	2,193,790
Barwa Real Estate Co.	416,898	3,697,823
Commercial Bank of Qatar		
QSC (The)	215,286	4,605,396
Doha Bank QSC	274,434	5,049,245
Industries Qatar QSC	311,322	16,756,357
Masraf Al Rayan QSC	1,560,426	16,690,308
Ooredoo QSC	339,624	13,989,537
Qatar Electricity & Water Co. QSC	117,882	5,632,620
Qatar Gas Transport Co. Ltd.	589,890	3,523,255
Qatar Islamic Bank SAQ	213,060	4,429,060
Qatar National Bank	356,478	19,088,907
Qatar Navigation QSC	120,204	3,020,325
Vodafone Qatar QSC ^a	1,428,774	4,755,322
		103,431,945
ROMANIA — 1.57%		
Banca Transilvania ^a	6,145,986	3,299,276
BRD-Groupe Societe		
Generale SA ^a	398,136	1,068,633
OMV Petrom SA	14,628,000	2,037,182
Societatea Nationala de Gaze		
Naturale ROMGAZ SA ^a	212,742	2,179,660
		8,584,751
SLOVENIA — 0.13%		
Telekom Slovenije DD	3,816	703,871
		703,871
SRI LANKA — 1.30%		
Commercial Bank of Ceylon PLC	2,091,168	1,839,620
John Keells Holdings PLC	3,126,576	5,278,526
		7,118,146

Security	Shares	Value
UNITED ARAB EMIRATES — 17.41%		
Abu Dhabi Commercial Bank PJSC	4,742,652	\$ 9,425,908
Arabtec Holding Co. ^a	6,515,502	8,550,155
Dana Gas PJSC ^a	14,081,676	3,335,436
DP World Ltd.	703,098	12,831,539
Dubai Financial Market PJSC ^a	8,470,884	7,472,275
Dubai Islamic Bank PJSC	2,559,582	4,285,714
Emaar Properties PJSC	12,671,028	31,392,963
First Gulf Bank PJSC	1,390,932	8,444,809
National Bank of Abu Dhabi PJSC	2,346,840	9,488,313
		95,227,112
VIETNAM — 2.16%		
Bank for Foreign Trade of Vietnam JSC	782,280	1,134,491
Bao Viet Holdings	238,500	530,126
Masan Group Corp. ^a	1,011,240	4,888,459
Petrovietnam Fertilizer & Chemicals JSC	661,440	1,416,924
Saigon Thuong Tin Commercial JSB	814,076	821,792
Vingroup JSC ^a	829,978	3,009,162
		11,800,954
TOTAL COMMON STOCKS		
(Cost: \$497,096,201)		544,089,228
SHORT-TERM INVESTMENTS — 0.23%		
MONEY MARKET FUNDS — 0.23%		
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.00% ^{c,d}	1,266,706	1,266,706
		1,266,706
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$1,266,706)		1,266,706
TOTAL INVESTMENTS		
IN SECURITIES — 99.69%		
(Cost: \$498,362,907)		545,355,934
Other Assets, Less Liabilities — 0.31%		
		1,677,419
NET ASSETS — 100.00%		
		\$547,033,353

SP ADR — Sponsored American Depositary Receipts
SP GDR — Sponsored Global Depositary Receipts

^a Non-income earning security.

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

^c Affiliated issuer. See Note 2.

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

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® MSCI WORLD ETF

February 28, 2014

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 99.36%					
AUSTRALIA — 3.17%					
AGL Energy Ltd.	2,800	\$ 39,212	Sydney Airport	2,520	\$ 9,155
ALS Ltd.	2,180	14,806	Tatts Group Ltd.	9,880	25,816
Ancor Ltd.	6,320	57,177	Telstra Corp. Ltd.	17,900	80,890
AMP Ltd.	12,460	53,854	Toll Holdings Ltd.	3,940	18,757
APA Group	4,900	29,290	Transurban Group	7,000	44,286
Asciano Ltd.	5,960	28,747	Wesfarmers Ltd.	4,502	173,029
ASX Ltd.	1,203	40,434	Westfield Group	10,580	97,231
Aurizon Holdings Ltd.	10,120	46,094	Westfield Retail Trust	18,420	51,263
Australia and New Zealand Banking Group Ltd.	11,460	329,595	Westpac Banking Corp.	12,940	387,561
Bendigo and Adelaide Bank Ltd.	2,440	24,302	Woodside Petroleum Ltd.	2,860	97,124
BHP Billiton Ltd.	13,960	479,447	Woolworths Ltd.	5,540	178,816
Brambles Ltd.	7,460	62,550			4,471,612
CFS Retail Property Trust Group	16,440	28,981	AUSTRIA — 0.15%		
Coca-Cola Amatil Ltd.	3,080	31,144	Andritz AG	580	36,477
Cochlear Ltd.	300	15,383	Erste Group Bank AG	1,640	58,235
Commonwealth Bank of Australia	6,720	448,960	IMMOFINANZ AG ^a	10,160	51,499
Computershare Ltd.	2,860	30,379	OMV AG	940	42,804
Crown Resorts Ltd.	2,960	45,771	Telekom Austria AG	2,020	19,683
CSL Ltd.	2,260	146,014			208,698
Dexus Property Group	37,620	36,021	BELGIUM — 0.48%		
Fortescue Metals Group Ltd.	7,991	38,900	Ageas	1,400	64,283
Goodman Group	10,200	43,812	Anheuser-Busch InBev NV	3,440	360,850
GPT Group	11,960	39,813	Belgacom SA	480	14,489
Iluka Resources Ltd.	2,000	16,805	Colruyt SA	420	23,334
Incitec Pivot Ltd.	8,840	24,839	Groupe Bruxelles Lambert SA	340	33,468
Insurance Australia Group Ltd.	10,740	52,186	KBC Groep NV	1,280	81,287
James Hardie Industries SE	3,080	39,964	Solvay SA	280	43,467
Lend Lease Group	4,220	42,596	UCB SA	420	33,732
Macquarie Group Ltd.	1,430	72,005	Umicore SA	540	26,566
Mirvac Group	27,120	42,834			681,476
National Australia Bank Ltd.	9,840	305,897	CANADA — 4.02%		
Newcrest Mining Ltd.	5,260	53,376	Agnico-Eagle Mines Ltd.	1,280	41,084
Orica Ltd.	1,900	41,043	Agrium Inc.	700	64,495
Origin Energy Ltd.	5,140	66,417	Alimentation Couche-Tard Inc.		
QBE Insurance Group Ltd.	6,840	78,468	Class B	700	55,180
Ramsay Health Care Ltd.	820	35,405	ARC Resources Ltd.	1,420	38,317
Rio Tinto Ltd.	2,080	124,408	Athabasca Oil Corp. ^a	2,000	15,448
Santos Ltd.	4,520	55,170	Bank of Montreal	2,560	168,686
Sonic Healthcare Ltd.	2,120	32,952	Bank of Nova Scotia	5,380	307,748
SP AusNet	6,280	7,446	Barrick Gold Corp.	5,800	118,206
Stockland Corp. Ltd.	12,840	44,351	Baytex Energy Corp.	660	24,070
Suncorp Group Ltd.	5,600	60,836	BCE Inc.	860	37,525
			BlackBerry Ltd. ^{a,b}	2,080	20,763
			Brookfield Asset Management Inc.		
			Class A	3,740	151,600

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI WORLD ETF

February 28, 2014

Security	Shares	Value	Security	Shares	Value
Brookfield Office Properties Inc.	2,020	\$ 38,577	Saputo Inc.	720	\$ 35,540
Cameco Corp.	1,920	46,502	Shaw Communications Inc. Class B	1,706	39,469
Canadian Imperial Bank of Commerce	1,580	132,286	Shoppers Drug Mart Corp.	1,102	60,030
Canadian National Railway Co.	3,760	212,499	Silver Wheaton Corp.	2,600	66,353
Canadian Natural Resources Ltd.	4,800	175,704	SNC-Lavalin Group Inc.	820	36,572
Canadian Oil Sands Ltd.	2,280	43,481	Sun Life Financial Inc.	2,500	86,589
Canadian Pacific Railway Ltd.	920	144,406	Suncor Energy Inc.	6,700	221,104
Canadian Tire Corp. Ltd. Class A NVS	380	34,277	Talisman Energy Inc.	4,580	47,167
Canadian Utilities Ltd. Class A	640	22,658	Teck Resources Ltd. Class B	2,753	61,255
Catamaran Corp. ^a	980	44,142	TELUS Corp. NVS	64	2,268
Cenovus Energy Inc.	3,360	88,967	Thomson Reuters Corp.	1,520	52,179
CGI Group Inc. Class A ^a	1,200	39,210	Tim Hortons Inc.	880	47,707
CI Financial Corp.	1,080	33,455	Toronto-Dominion Bank (The)	7,720	349,822
Crescent Point Energy Corp.	1,580	55,467	Tourmaline Oil Corp. ^a	740	33,900
Eldorado Gold Corp.	2,167	14,389	TransAlta Corp.	1,500	17,277
Enbridge Inc.	3,260	137,827	TransCanada Corp.	2,960	130,331
Encana Corp.	3,420	64,881	Valeant Pharmaceuticals		
Finning International Inc.	1,060	28,881	International Inc. ^a	1,457	208,043
First Quantum Minerals Ltd.	2,440	47,347	Vermilion Energy Inc.	600	33,877
Fortis Inc.	1,060	29,331	Yamana Gold Inc.	3,580	35,834
Franco-Nevada Corp.	1,300	66,459			5,655,293
George Weston Ltd.	340	24,701			
Gildan Activewear Inc.	580	29,745	DENMARK — 0.58%		
Goldcorp Inc.	4,300	115,643	Carlsberg A/S Class B	600	63,352
Great-West Lifeco Inc.	940	26,155	Coloplast A/S Class B	1,020	85,971
Husky Energy Inc.	1,560	47,450	Danske Bank A/S ^a	3,460	91,701
IGM Financial Inc.	580	28,289	DSV A/S	1,680	53,854
Imperial Oil Ltd.	1,320	59,409	Novo Nordisk A/S Class B	8,900	424,484
Intact Financial Corp.	560	33,698	Novozymes A/S Class B	1,380	64,235
Inter Pipeline Ltd.	190	5,141	William Demant Holding A/S ^a	380	34,230
Loblaw Companies Ltd. ^b	680	28,067			817,827
Magna International Inc. Class A	940	83,704			
Manulife Financial Corp.	7,700	146,147	FINLAND — 0.38%		
MEG Energy Corp. ^a	720	22,193	Elisa OYJ	780	21,848
Metro Inc. Class A	640	35,777	Fortum OYJ	1,940	45,979
National Bank of Canada	1,440	57,811	Kone OYJ Class B	1,560	63,582
Onex Corp.	560	29,848	Metso OYJ	720	23,329
Open Text Corp.	640	32,643	Nokia OYJ ^a	16,580	127,894
Pembina Pipeline Corp.	1,420	51,197	Nokian Renkaat OYJ	460	20,648
Pengrowth Energy Corp.	3,740	25,205	Sampo OYJ Class A	1,900	96,334
Potash Corp. of Saskatchewan Inc.	3,740	123,659	Stora Enso OYJ Class R	3,240	36,940
Power Corp. of Canada	1,360	37,214	UPM-Kymmene OYJ	2,660	48,348
Power Financial Corp.	720	22,668	Wartsila OYJ Abp	880	52,056
RioCan Real Estate Investment Trust	1,340	31,789			536,958
Rogers Communications Inc. Class B	1,600	61,864			
Royal Bank of Canada	5,940	386,091	FRANCE — 4.14%		
			Accor SA	800	40,910
			Airbus Group NV	2,600	191,723

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI WORLD ETF

February 28, 2014

Security	Shares	Value	Security	Shares	Value
Alcatel-Lucent ^a	16,420	\$ 71,664	Suez Environnement SA	1,420	\$ 28,399
ArcelorMittal	4,940	78,224	Technip SA	460	45,229
Arkema SA	320	34,827	Thales SA	620	41,189
Atos SA	340	33,083	Total SA	8,980	583,301
AXA SA	7,420	194,100	Unibail-Rodamco SE	480	126,558
BNP Paribas SA	4,520	371,197	Vallourec SA	500	26,891
Bouygues SA	920	37,116	Veolia Environnement	1,580	29,918
Bureau Veritas SA	1,280	35,340	Vinci SA	2,060	154,009
Cap Gemini SA	740	57,981	Vivendi SA	5,460	156,214
Carrefour SA	2,740	101,118			5,827,793
Casino Guichard-Perrachon SA	320	36,392	GERMANY — 3.73%		
Christian Dior SA	220	43,542	Adidas AG	980	114,238
Compagnie de Saint-Gobain	1,800	108,144	Allianz SE Registered	2,040	365,436
Compagnie Generale des			BASF SE	4,040	465,471
Etablissements Michelin Class B	700	85,630	Bayer AG Registered	3,580	508,791
Credit Agricole SA ^a	4,520	71,917	Bayerische Motoren Werke AG	1,400	162,810
Danone	2,520	178,132	Beiersdorf AG	540	55,213
Dassault Systemes SA	320	36,807	Brenntag AG	360	67,000
Edenred SA	880	28,319	Commerzbank AG ^a	5,020	91,105
Electricite de France	980	39,002	Continental AG	500	121,783
Essilor International SA	900	94,048	Daimler AG Registered	4,100	382,347
Eutelsat Communications SA	760	24,809	Deutsche Bank AG Registered	4,560	221,943
GDF Suez	6,020	154,567	Deutsche Boerse AG	980	80,454
Groupe Eurotunnel SA Registered	3,180	38,237	Deutsche Post AG Registered	4,580	172,121
Iliad SA	120	29,286	Deutsche Telekom AG Registered	12,500	212,266
Kering	320	65,676	E.ON SE	7,980	152,318
Klepierre	780	35,594	Fresenius Medical Care AG &		
L'Air Liquide SA	1,340	184,630	Co. KGaA	1,000	69,209
L'Oreal SA	1,040	176,318	Fresenius SE & Co. KGaA	600	93,310
Lafarge SA	940	70,717	GEA Group AG	1,220	59,211
Lagardere SCA	600	24,111	Hannover Rueck SE Registered	400	34,087
Legrand SA	1,260	78,189	HeidelbergCement AG	800	65,986
LVMH Moet Hennessy Louis Vuitton SA	1,060	197,423	Henkel AG & Co. KGaA	640	64,784
Orange	8,360	104,714	Infineon Technologies AG	5,400	61,306
Pernod Ricard SA	960	113,086	Kabel Deutschland Holding AG	280	39,813
Publicis Groupe SA	840	79,819	Lanxess AG	480	35,654
Renault SA	720	71,808	Linde AG	880	182,494
Safran SA	1,140	80,316	MAN SE	260	33,576
Sanofi	5,180	538,938	Merck KGaA	300	52,622
Schneider Electric SA	2,399	214,541	METRO AG	740	30,707
SCOR SE	880	30,847	Muenchener Rueckversicherungs-		
SES SA Class A FDR	1,260	43,941	Gesellschaft AG Registered	840	184,060
Societe BIC SA	200	25,656	Osram Licht AG ^a	860	58,505
Societe Generale	3,020	201,776	QIAGEN NV ^a	1,460	32,939
Sodexo	500	53,381	RWE AG	2,360	94,575
STMicroelectronics NV	3,140	28,489			

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI WORLD ETF

February 28, 2014

Security	Shares	Value	Security	Shares	Value
SAP AG	4,060	\$ 328,149	Telecom Italia SpA	42,473	\$ 48,308
Siemens AG Registered	3,640	486,450	Telecom Italia SpA RNC	23,020	20,189
ThyssenKrupp AG ^a	2,160	58,950	Tenaris SA	2,240	46,995
Volkswagen AG	80	20,452	Terna SpA	7,320	37,407
		5,260,135	UniCredit SpA	19,760	157,336
					1,339,377
HONG KONG — 1.17%			JAPAN — 8.16%		
AIA Group Ltd.	72,000	352,066	AEON Co. Ltd.	6,000	73,130
Bank of East Asia Ltd. (The)	20,000	82,850	Asahi Group Holdings Ltd.	4,000	111,772
BOC Hong Kong (Holdings) Ltd.	30,000	91,031	Astellas Pharma Inc.	4,000	258,424
CLP Holdings Ltd.	20,000	156,036	Bridgestone Corp.	4,000	143,712
Hang Seng Bank Ltd.	10,000	162,091	Canon Inc.	6,000	185,882
Hong Kong and China Gas Co. Ltd. (The)	60,240	129,778	Chubu Electric Power Co. Inc.	4,000	49,224
Hong Kong Exchanges and Clearing Ltd.	4,500	69,810	Chugai Pharmaceutical Co. Ltd.	4,000	101,817
Li & Fung Ltd.	40,000	52,364	Chugoku Electric Power Co. Inc. (The)	4,000	56,552
Link REIT (The)	20,000	92,900	Dai-ichi Life Insurance Co. Ltd. (The)	6,000	87,238
Michael Kors Holdings Ltd. ^a	860	84,306	Daiichi Sankyo Co. Ltd.	6,000	102,993
MTR Corp. Ltd.	30,000	108,813	Daiwa Securities Group Inc.	3,000	26,924
New World Development Co. Ltd.	40,000	51,745	Denso Corp.	4,000	213,197
Sands China Ltd.	16,000	133,796	East Japan Railway Co.	2,000	155,626
Wynn Macau Ltd.	16,000	77,103	FANUC Corp.	500	86,489
		1,644,689	Fuji Heavy Industries Ltd.	4,000	107,892
			FUJIFILM Holdings Corp.	4,000	114,594
IRELAND — 0.13%			Hakuhodo DY Holdings Inc.	10,000	74,462
Bank of Ireland ^a	33,953	18,242	Hitachi Ltd.	20,000	157,351
CRH PLC	3,400	100,727	Honda Motor Co. Ltd.	10,000	357,321
Kerry Group PLC Class A	880	66,520	Hoya Corp.	4,000	118,199
		185,489	INPEX Corp.	6,000	75,834
ISRAEL — 0.18%			ITOCHU Corp.	12,000	148,611
Bank Hapoalim BM	10,000	54,333	Japan Retail Fund Investment Corp.	40	78,695
Teva Pharmaceutical Industries Ltd.	4,080	198,049	Japan Tobacco Inc.	6,000	189,997
		252,382	JFE Holdings Inc.	4,000	81,125
ITALY — 0.95%			JTEKT Corp.	4,000	66,271
Assicurazioni Generali SpA	5,440	122,394	JX Holdings Inc.	20,000	103,268
Atlantia SpA	2,120	53,759	Kansai Electric Power Co. Inc. (The) ^a	4,000	44,442
Banca Monte dei Paschi di Siena SpA ^a	73,520	18,674	Kao Corp.	4,000	136,972
CNH Industrial NV ^a	4,140	45,572	KDDI Corp.	4,000	243,022
Enel Green Power SpA	9,680	27,194	Kobe Steel Ltd. ^a	40,000	54,475
Enel SpA	28,600	146,943	Komatsu Ltd.	6,000	125,273
Eni SpA	10,880	262,671	Kuraray Co. Ltd.	6,000	66,899
Fiat SpA ^a	4,000	41,904	Kyocera Corp.	2,000	89,962
Intesa Sanpaolo SpA	54,940	170,427	Kyushu Electric Power Co. Inc. ^a	4,000	51,183
Luxottica Group SpA	980	54,398	Marui Group Co. Ltd.	4,000	32,803
Saipem SpA	1,360	32,007	Mazda Motor Corp. ^a	20,000	95,821
Snam SpA	9,340	53,199	Mitsubishi Chemical Holdings Corp.	10,000	44,971

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI WORLD ETF

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Security	Shares	Value	Security	Shares	Value
Mitsubishi Corp.	10,000	\$ 190,761	Tokyo Electric Power Co. Inc. ^a	8,000	\$ 37,153
Mitsubishi Electric Corp.	4,000	47,225	Tokyu Fudosan Holdings Corp. ^a	6,000	47,088
Mitsubishi Estate Co. Ltd.	4,000	94,175	Toshiba Corp.	20,000	86,220
Mitsubishi Heavy Industries Ltd.	20,000	122,471	Toyota Motor Corp.	14,000	800,921
Mitsubishi Motors Corp. ^a	4,000	44,129	USS Co. Ltd.	4,000	53,730
Mitsubishi UFJ Financial Group Inc.	72,000	414,089	Yahoo! Japan Corp.	14,100	89,105
Mitsubishi UFJ Lease & Finance Co. Ltd.	14,000	71,190	Yamato Holdings Co. Ltd.	6,000	123,862
Mitsui & Co. Ltd.	12,100	185,415	Yokogawa Electric Corp.	4,000	62,117
Mizuho Financial Group Inc.	146,100	299,171			11,494,455
MS&AD Insurance Group Holdings Inc.	4,000	94,371	NETHERLANDS — 1.08%		
Murata Manufacturing Co. Ltd.	400	37,980	AEGON NV	8,320	75,026
NEC Corp.	15,000	50,409	Akzo Nobel NV	1,080	89,514
Nikon Corp.	4,000	73,012	ASML Holding NV	1,520	132,364
Nippon Steel & Sumitomo Metal Corp.	40,470	117,764	Corio NV	500	23,486
Nippon Telegraph and Telephone Corp.	2,000	111,713	Fugro NV CVA	320	18,611
Nissan Motor Co. Ltd.	18,000	160,662	Gemalto NV ^b	380	42,774
NKSJ Holdings Inc.	4,000	100,681	Heineken Holding NV	480	31,069
Nomura Holdings Inc.	22,000	148,082	Heineken NV	980	66,309
NTT DOCOMO Inc.	12,000	199,990	ING Groep NV CVA ^a	16,940	247,303
Olympus Corp. ^a	2,000	69,172	Koninklijke Ahold NV	4,520	84,371
Omron Corp.	2,000	83,770	Koninklijke DSM NV	701	44,822
ORIX Corp.	8,000	117,572	Koninklijke KPN NV ^a	14,231	50,809
Otsuka Holdings Co. Ltd.	4,000	122,393	Koninklijke Philips NV	4,620	161,820
Panasonic Corp.	14,000	175,026	Koninklijke Vopak NV	360	21,102
Rakuten Inc.	6,000	85,769	Randstad Holding NV	600	37,826
Resona Holdings Inc.	22,000	114,241	Reed Elsevier NV	2,960	64,921
Ricoh Co. Ltd.	5,700	71,316	TNT Express NV	1,641	15,990
Sekisui House Ltd.	3,800	47,433	Unilever NV CVA	6,800	269,827
Seven & I Holdings Co. Ltd.	6,000	224,151	Wolters Kluwer NV	1,320	38,158
Seven Bank Ltd.	20,100	73,259			1,516,102
Shin-Etsu Chemical Co. Ltd.	4,000	225,660	NEW ZEALAND — 0.05%		
Shionogi & Co. Ltd.	4,000	86,220	Fletcher Building Ltd.	4,880	38,626
Shiseido Co. Ltd.	4,000	70,622	Telecom Corp. of New Zealand Ltd.	12,220	25,670
SoftBank Corp.	4,000	300,514			64,296
Sojitz Corp.	22,000	38,799	NORWAY — 0.35%		
Sony Corp.	6,000	104,639	DNB ASA	5,060	91,977
Sumitomo Corp.	8,000	105,188	Norsk Hydro ASA	6,220	30,835
Sumitomo Electric Industries Ltd.	8,000	121,961	Orkla ASA	5,060	40,034
Sumitomo Mitsui Financial Group Inc.	8,000	355,852	Seadrill Ltd.	1,920	70,954
Sumitomo Mitsui Trust Holdings Inc.	20,000	93,470	Statoil ASA	4,620	122,151
Suzuki Motor Corp.	4,000	107,030	Subsea 7 SA	1,400	26,757
T&D Holdings Inc.	6,000	73,247	Telenor ASA	3,060	67,728
Takeda Pharmaceutical Co. Ltd.	6,000	286,406	Yara International ASA	900	36,565
Tohoku Electric Power Co. Inc. ^a	4,000	46,794			487,001
Tokio Marine Holdings Inc.	4,000	118,042			

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Security	Shares	Value	Security	Shares	Value
PORTUGAL — 0.09%			SWEDEN — 1.38%		
Energias de Portugal SA	12,340	\$ 53,516	Alfa Laval AB	1,860	\$ 50,524
Galp Energia SGPS SA Class B	2,080	34,991	Assa Abloy AB Class B	1,840	93,786
Jeronimo Martins SGPS SA	1,360	23,132	Atlas Copco AB Class A	2,620	73,663
Portugal Telecom SGPS			Atlas Copco AB Class B	2,240	59,552
SA Registered	3,340	14,997	Boliden AB	2,060	32,706
		126,636	Electrolux AB Class B	1,140	27,033
SINGAPORE — 0.52%			Elekta AB Class B	1,960	26,085
Ascendas REIT	40,000	68,209	Getinge AB Class B	1,020	36,751
CapitaLand Ltd.	40,000	89,997	Hennes & Mauritz AB Class B	4,000	180,591
CapitaMall Trust Management Ltd.	60,000	89,998	Hexagon AB Class B	1,160	41,198
Genting Singapore PLC	80,000	84,945	Investment AB Kinnevik Class B	1,280	49,736
Global Logistic Properties Ltd.	40,000	89,366	Investor AB Class B	2,460	87,752
Golden Agri-Resources Ltd.	100,000	43,815	Lundin Petroleum AB ^a	1,040	20,895
Hutchison Port Holdings Trust	80,000	50,000	Millicom International Cellular SA SDR	280	29,221
Noble Group Ltd.	60,000	48,788	Nordea Bank AB	10,920	156,581
Singapore Telecommunications Ltd.	60,000	170,522	Sandvik AB	4,720	65,911
		735,640	Scania AB Class B	1,660	51,052
SPAIN — 1.50%			Skandinaviska Enskilda Banken AB		
Abertis Infraestructuras SA	2,805	65,938	Class A	6,320	88,945
Actividades de Construcciones y			Skanska AB Class B	2,240	48,677
Servicios SA	873	31,403	SKF AB Class B	2,000	53,609
Amadeus IT Holding SA Class A	1,900	83,620	Svenska Cellulosa AB Class B	2,440	74,164
Banco Bilbao Vizcaya Argentaria SA	25,633	318,450	Svenska Handelsbanken AB Class A	1,980	103,549
Banco de Sabadell SA	17,705	58,541	Swedbank AB Class A	3,980	112,460
Banco Popular Espanol SA	7,030	50,722	Swedish Match AB	1,060	33,592
Banco Santander SA	51,067	463,108	Tele2 AB Class B	1,360	16,890
Bankia SA ^a	19,079	40,080	Telefonaktiebolaget LM Ericsson		
CaixaBank SA	7,285	45,982	Class B	13,140	170,464
Distribuidora Internacional de			TeliaSonera AB	7,900	60,937
Alimentacion SA	3,820	32,817	Volvo AB Class B	6,380	96,114
Enagas SA	236	6,873			1,942,438
Ferrovial SA	3,200	67,621	SWITZERLAND — 3.94%		
Gas Natural SDG SA	1,820	46,742	ABB Ltd. Registered ^a	9,980	254,825
Grifols SA	940	53,619	Actelion Ltd. Registered ^a	580	61,404
Iberdrola SA	21,860	145,435	Adecco SA Registered ^a	720	62,084
Industria de Diseno Textil SA	920	132,530	Aryzta AG ^a	700	58,333
International Consolidated Airlines			Baloise Holding AG Registered	380	48,924
Group SA ^a	10,800	78,938	Compagnie Financiere Richemont SA		
Red Electrica Corporacion SA	112	8,724	Class A Bearer	2,340	232,725
Repsol SA	4,023	101,154	Credit Suisse Group AG Registered	6,800	213,851
Telefonica SA	17,080	262,085	Geberit AG Registered	240	75,368
Zardoya Otis SA	861	14,912	Givaudan SA Registered ^a	80	125,341
		2,109,294	Holcim Ltd. Registered ^a	1,180	95,654
			Julius Baer Group Ltd. ^a	1,180	55,222

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Security	Shares	Value	Security	Shares	Value
Kuehne & Nagel International			Bunzl PLC	2,180	\$ 57,467
AG Registered	300	\$ 42,779	Burberry Group PLC	1,980	51,133
Nestle SA Registered	13,900	1,051,022	Capita PLC	3,060	58,460
Novartis AG Registered	9,660	805,548	Carnival PLC	920	37,974
Partners Group Holding AG	160	41,617	Centrica PLC	22,000	117,611
Roche Holding AG Genusschein	2,960	912,062	Cobham PLC	7,020	35,093
Schindler Holding AG			Coca-Cola HBC AG	520	12,941
Participation Certificates	240	35,940	Coca-Cola HBC AG SP ADR	300	7,455
Schindler Holding AG Registered	180	27,302	Compass Group PLC	8,620	136,441
SGS SA Registered	40	98,956	Croda International PLC	780	33,215
Sonova Holding AG Registered ^a	260	36,721	Diageo PLC	10,760	338,734
Sulzer AG Registered	180	25,443	Experian PLC	4,720	85,507
Swatch Group AG (The) Bearer	200	133,288	G4S PLC	6,900	27,451
Swiss Life Holding AG Registered ^a	180	44,734	GKN PLC	5,700	38,754
Swiss Prime Site AG Registered ^a	620	52,019	GlaxoSmithKline PLC	20,400	571,442
Swiss Re AG ^a	1,520	141,853	Glencore Xstrata PLC ^a	44,620	246,164
Swisscom AG Registered	100	59,151	Hammerson PLC	5,500	52,953
Syngenta AG Registered	440	159,855	HSBC Holdings PLC	80,380	848,236
Transocean Ltd.	1,520	64,144	ICAP PLC	3,200	23,516
UBS AG Registered ^a	16,340	350,063	IMI PLC	1,680	42,935
Zurich Insurance Group AG ^a	620	189,703	Imperial Tobacco Group PLC	4,260	173,980
		5,555,931	Inmarsat PLC	2,260	26,304
UNITED KINGDOM — 8.85%			InterContinental Hotels Group PLC	1,520	49,468
3i Group PLC	5,980	42,191	Intertek Group PLC	860	42,387
Aberdeen Asset Management PLC	5,340	34,955	Intu Properties PLC	4,660	25,357
Admiral Group PLC	940	22,606	Investec PLC	3,220	23,997
Aggreko PLC	1,360	35,555	ITV PLC	18,300	61,919
AMEC PLC	1,580	29,735	J Sainsbury PLC	6,740	38,698
Anglo American PLC	6,000	153,944	Johnson Matthey PLC	1,100	60,133
Antofagasta PLC	1,980	29,880	Kingfisher PLC	10,320	68,141
ARM Holdings PLC	6,360	107,650	Land Securities Group PLC	4,520	82,263
ASOS PLC ^a	152	17,729	Legal & General Group PLC	25,060	100,960
Associated British Foods PLC	1,860	93,450	Lloyds Banking Group PLC ^a	195,140	269,894
AstraZeneca PLC	4,880	333,996	London Stock Exchange Group PLC	1,040	35,328
Aviva PLC	11,680	92,702	Marks & Spencer Group PLC	6,820	57,547
Babcock International Group PLC	2,200	54,234	Meggitt PLC	5,200	43,921
BAE Systems PLC	14,900	102,602	National Grid PLC	14,640	204,740
Barclays PLC	62,042	262,116	Next PLC	740	83,523
BG Group PLC	14,620	266,693	Nobel Corp. PLC	1,100	34,155
BHP Billiton PLC	9,160	296,040	Old Mutual PLC	19,780	65,335
BP PLC	80,260	678,437	Pearson PLC	3,440	58,399
British American Tobacco PLC	8,280	450,971	Petrofac Ltd.	1,220	27,969
British Land Co. PLC	5,380	62,842	Prudential PLC	10,540	239,340
British Sky Broadcasting Group PLC	4,380	68,998	Randgold Resources Ltd.	400	31,821
BT Group PLC	32,500	223,198	Reckitt Benckiser Group PLC	2,620	215,760
			Reed Elsevier PLC	5,440	83,463

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Security	Shares	Value	Security	Shares	Value
Resolution Ltd.	4,880	\$ 30,897	AGCO Corp.	560	\$ 29,389
Rexam PLC	4,520	37,397	Agilent Technologies Inc.	1,500	85,395
Rio Tinto PLC	5,780	332,486	Air Products and Chemicals Inc.	920	111,614
Rolls-Royce Holdings PLC ^a	8,520	142,640	Airgas Inc.	360	38,808
Royal Bank of Scotland Group PLC ^a	9,200	50,555	Akamai Technologies Inc. ^a	860	52,572
Royal Dutch Shell PLC Class A	16,420	599,330	Albemarle Corp.	480	31,675
Royal Dutch Shell PLC Class B	11,520	449,246	Alcoa Inc.	5,480	64,335
Royal Mail PLC ^a	399	4,012	Alexion Pharmaceuticals Inc. ^a	880	155,584
RSA Insurance Group PLC	13,080	21,317	Alleghany Corp. ^a	40	15,420
SABMiller PLC	4,120	202,095	Allergan Inc.	1,240	157,480
Sage Group PLC (The)	6,322	45,737	Alliance Data Systems Corp. ^{a,b}	260	74,129
SEGRO PLC	6,500	38,877	Alliant Energy Corp.	660	35,798
Severn Trent PLC	1,120	34,724	Allstate Corp. (The)	1,820	98,753
Shire PLC	2,340	130,194	Altera Corp.	1,520	55,191
Smith & Nephew PLC	4,180	66,653	Altria Group Inc.	8,500	308,210
Smiths Group PLC	2,160	49,519	Amazon.com Inc. ^a	1,600	579,360
SSE PLC	4,043	95,060	Ameren Corp.	1,000	40,410
Standard Chartered PLC	9,960	211,147	American Capital Agency Corp.	1,520	33,881
Standard Life PLC	9,920	64,835	American Electric Power Co. Inc.	1,960	98,392
Tate & Lyle PLC	2,740	29,480	American Express Co.	4,200	383,376
Tesco PLC	34,560	190,664	American International Group Inc.	6,080	302,602
Tullow Oil PLC	3,960	53,025	American Tower Corp.	1,940	158,052
Unilever PLC	5,480	224,173	American Water Works Co. Inc.	940	42,150
United Utilities Group PLC	3,080	40,235	Ameriprise Financial Inc.	960	104,630
Vodafone Group PLC	112,363	468,876	AmerisourceBergen Corp.	1,140	77,349
Weir Group PLC (The)	1,140	49,042	AMETEK Inc.	1,340	71,342
Whitbread PLC	1,040	78,203	Amgen Inc.	3,240	401,825
Wm Morrison Supermarkets PLC	11,480	45,269	Amphenol Corp. Class A	740	65,135
Wolseley PLC	1,311	76,369	Anadarko Petroleum Corp.	2,220	186,835
WPP PLC	5,460	119,684	Analog Devices Inc.	1,383	70,284
		12,470,549	Annaly Capital Management Inc.	3,620	40,472
UNITED STATES — 54.36%			ANSYS Inc. ^a	500	41,760
3M Co.	2,780	374,549	Aon PLC	1,280	109,568
Abbott Laboratories	6,660	264,935	Apache Corp.	1,640	130,036
AbbVie Inc.	6,740	343,133	Apple Inc.	3,940	2,073,386
Accenture PLC Class A	2,861	238,464	Applied Materials Inc.	5,760	109,210
ACE Ltd.	1,340	131,146	Arch Capital Group Ltd. ^{a,b}	560	31,427
Actavis PLC ^a	780	172,240	Archer-Daniels-Midland Co.	2,940	119,364
Activision Blizzard Inc.	2,060	39,861	Arrow Electronics Inc. ^a	540	30,580
Adobe Systems Inc. ^a	2,180	149,570	Assurant Inc.	400	26,252
Advance Auto Parts Inc.	340	43,302	AT&T Inc.	22,483	717,882
AES Corp. (The)	2,940	40,131	Autodesk Inc. ^a	1,080	56,657
Aetna Inc.	1,700	123,607	Autoliv Inc.	440	42,390
Affiliated Managers Group Inc. ^a	400	75,220	Automatic Data Processing Inc.	2,040	158,671
Aflac Inc.	1,920	123,034	AutoZone Inc. ^{a,b}	140	75,382
			Avago Technologies Ltd.	1,220	75,274

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Security	Shares	Value	Security	Shares	Value
AvalonBay Communities Inc.	580	\$ 74,803	Charles Schwab Corp. (The)	5,440	\$ 144,214
Avery Dennison Corp.	640	31,885	Charter Communications Inc.		
Avnet Inc.	700	30,471	Class A ^{a,b}	440	55,779
Axis Capital Holdings Ltd.	480	21,106	Chesapeake Energy Corp.	2,900	75,139
Baker Hughes Inc.	1,860	117,701	Chevron Corp.	8,263	952,972
Ball Corp.	840	46,670	Chipotle Mexican Grill Inc. ^a	160	90,434
Bank of America Corp.	46,920	775,588	Chubb Corp. (The)	1,057	92,466
Bank of New York Mellon Corp. (The)	5,060	161,920	Church & Dwight Co. Inc.	620	42,148
Baxter International Inc.	2,281	158,530	Cigna Corp.	1,260	100,283
BB&T Corp.	2,740	103,572	Cimarex Energy Co.	440	50,912
Beam Inc.	720	59,731	Cincinnati Financial Corp.	560	26,253
Becton, Dickinson and Co.	800	92,176	Cintas Corp.	700	42,462
Bed Bath & Beyond Inc. ^a	1,000	67,820	Cisco Systems Inc.	22,980	500,964
Berkshire Hathaway Inc. Class B ^a	4,540	525,641	CIT Group Inc.	820	39,918
Best Buy Co. Inc.	1,117	29,746	Citigroup Inc.	13,160	639,971
Biogen Idec Inc. ^a	1,060	361,121	Citrix Systems Inc. ^a	860	51,643
BlackRock Inc. ^c	620	189,001	Clorox Co. (The)	460	40,149
Boeing Co. (The)	3,100	399,652	CME Group Inc.	1,380	101,872
BorgWarner Inc.	840	51,618	CMS Energy Corp.	1,380	39,233
Boston Properties Inc.	760	85,447	Coach Inc.	1,240	60,524
Boston Scientific Corp. ^a	6,520	85,412	Cobalt International Energy Inc. ^a	1,480	28,534
Bristol-Myers Squibb Co.	7,100	381,767	Coca-Cola Co. (The)	16,840	643,288
Broadcom Corp. Class A	2,300	68,356	Coca-Cola Enterprises Inc.	1,460	68,737
Brown-Forman Corp. Class B NVS	660	55,308	Cognizant Technology Solutions Corp.		
Bunge Ltd.	700	55,727	Class A ^a	1,340	139,440
C.H. Robinson Worldwide Inc.	760	39,414	Colgate-Palmolive Co.	3,760	236,241
C.R. Bard Inc.	360	51,898	Comcast Corp. Class A	9,460	488,987
CA Inc.	1,540	51,590	Comcast Corp. Class A Special NVS	1,980	98,792
Cabot Oil & Gas Corp.	2,280	79,800	Comerica Inc.	820	39,508
Calpine Corp. ^a	1,420	27,051	Computer Sciences Corp.	720	45,504
Cameron International Corp. ^a	1,080	69,185	ConAgra Foods Inc.	1,960	55,664
Campbell Soup Co.	900	38,979	Concho Resources Inc. ^a	480	58,142
Capital One Financial Corp.	2,460	180,638	ConocoPhillips	4,722	314,013
Cardinal Health Inc.	1,440	103,003	CONSOL Energy Inc.	1,060	42,506
CareFusion Corp. ^a	1,100	44,583	Consolidated Edison Inc.	1,160	65,018
CarMax Inc. ^a	1,020	49,399	Constellation Brands Inc. Class A ^a	760	61,583
Carnival Corp.	1,580	62,663	Continental Resources Inc. ^a	260	31,075
Caterpillar Inc.	2,820	273,455	Core Laboratories NV	220	41,371
CBRE Group Inc. Class A ^a	1,780	49,751	Corning Inc.	6,260	120,630
CBS Corp. Class B NVS	2,600	174,408	Costco Wholesale Corp.	1,880	219,584
Celanese Corp. Series A	780	41,644	Covidien PLC	2,020	145,339
Celgene Corp. ^a	1,860	298,995	Cree Inc. ^a	660	40,544
CenterPoint Energy Inc.	1,880	44,462	Crown Castle International Corp. ^a	1,560	118,404
CenturyLink Inc.	2,620	81,901	Crown Holdings Inc. ^a	840	37,817
Cerner Corp. ^{a,b}	1,360	83,463	CSX Corp.	4,560	126,358
CF Industries Holdings Inc.	280	70,252	Cummins Inc.	820	119,654

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Security	Shares	Value	Security	Shares	Value
CVS Caremark Corp.	5,200	\$ 380,328	EQT Corp.	740	\$ 75,695
D.R. Horton Inc.	1,360	33,402	Equifax Inc.	680	47,641
Danaher Corp.	2,620	200,404	Equinix Inc. ^a	240	45,590
Darden Restaurants Inc.	700	35,742	Equity Residential	1,520	88,874
DaVita HealthCare Partners Inc. ^a	880	60,482	Estee Lauder Companies Inc. (The)		
Deere & Co.	1,620	139,207	Class A	1,000	68,840
Delphi Automotive PLC	1,140	75,890	Everest Re Group Ltd.	220	32,833
Denbury Resources Inc.	1,880	30,757	Exelon Corp.	3,360	102,178
DENTSPLY International Inc.	740	33,581	Expedia Inc.	460	36,124
Devon Energy Corp.	1,600	103,072	Expeditors International of		
Dick's Sporting Goods Inc.	500	26,835	Washington Inc.	1,040	41,090
Digital Realty Trust Inc. ^b	700	37,912	Express Scripts Holding Co. ^a	3,500	263,585
DIRECTV ^a	2,460	190,896	Exxon Mobil Corp.	18,961	1,825,376
Discover Financial Services	2,240	128,531	F5 Networks Inc. ^{a,b}	380	42,689
Discovery Communications Inc.			Facebook Inc. Class A ^a	8,039	550,350
Series A ^a	680	56,658	Family Dollar Stores Inc.	460	30,130
Discovery Communications Inc.			Fastenal Co.	1,380	65,122
Series C NVS ^a	420	32,395	Federal Realty Investment Trust	500	55,655
DISH Network Corp. Class A ^a	1,000	58,840	FedEx Corp.	1,280	170,662
Dollar General Corp. ^a	1,380	82,662	Fidelity National Financial Inc. Class A	820	27,109
Dollar Tree Inc. ^a	1,040	56,961	Fidelity National Information		
Dominion Resources Inc.	2,380	165,172	Services Inc.	1,140	63,395
Dover Corp.	900	84,870	Fifth Third Bancorp	3,560	77,234
Dow Chemical Co. (The)	5,120	249,395	First Republic Bank	460	23,906
Dr Pepper Snapple Group Inc.	1,040	54,194	FirstEnergy Corp.	1,700	52,326
DTE Energy Co.	780	55,973	Fiserv Inc. ^a	1,280	74,304
Duke Energy Corp.	2,780	197,046	Flextronics International Ltd. ^a	3,460	30,967
Duke Realty Corp.	2,480	41,664	FLIR Systems Inc.	880	30,043
Dun & Bradstreet Corp. (The)	280	27,779	Flowserve Corp.	900	73,089
E.I. du Pont de Nemours and Co.	3,900	259,818	Fluor Corp.	860	66,813
Eastman Chemical Co.	760	66,447	FMC Corp.	740	57,113
Eaton Corp. PLC	2,100	156,891	FMC Technologies Inc. ^a	1,060	53,254
Eaton Vance Corp. NVS	800	30,272	Ford Motor Co.	15,940	245,317
eBay Inc. ^a	5,060	297,376	Forest Laboratories Inc. ^a	1,220	119,035
Ecolab Inc.	1,320	142,230	Fossil Group Inc. ^a	280	32,175
Edison International	1,260	65,986	Franklin Resources Inc.	2,100	111,825
Edwards Lifesciences Corp. ^a	540	37,670	Freeport-McMoRan Copper & Gold Inc.	4,682	152,727
Electronic Arts Inc. ^a	1,600	45,744	Frontier Communications Corp.	4,420	21,570
Eli Lilly and Co.	4,120	245,593	Gap Inc. (The)	1,380	60,375
EMC Corp.	9,020	237,857	Garmin Ltd.	460	24,684
Emerson Electric Co.	3,160	206,222	General Dynamics Corp.	1,320	144,593
Energen Corp.	420	33,785	General Electric Co.	44,860	1,142,584
Energizer Holdings Inc.	280	27,255	General Growth Properties Inc.	2,340	51,527
EnSCO PLC Class A	1,040	54,766	General Mills Inc.	2,740	137,082
Entergy Corp.	720	45,950	General Motors Co. ^a	4,369	158,158
EOG Resources Inc.	1,180	223,516	Genuine Parts Co.	660	58,139

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI WORLD ETF

February 28, 2014

Security	Shares	Value	Security	Shares	Value
Gilead Sciences Inc. ^{a,b}	6,800	\$ 562,972	J.B. Hunt Transport Services Inc.	520	\$ 37,372
Goldman Sachs Group Inc. (The)	1,940	322,913	J.M. Smucker Co. (The)	540	54,005
Google Inc. Class A ^a	1,220	1,483,093	J.P. Morgan Chase & Co.	16,380	930,712
Green Mountain Coffee Roasters Inc.	620	68,064	Jacobs Engineering Group Inc. ^a	800	48,520
H&R Block Inc.	1,580	49,991	Johnson & Johnson	12,060	1,110,967
Halliburton Co.	4,180	238,260	Johnson Controls Inc.	2,840	140,296
Harley-Davidson Inc.	820	54,169	Joy Global Inc.	560	30,800
Harris Corp.	600	44,292	Juniper Networks Inc. ^a	2,400	64,176
Hartford Financial Services Group Inc. (The)	1,860	65,453	Kansas City Southern Industries Inc.	540	50,717
Hasbro Inc.	500	27,580	KBR Inc.	860	23,753
HCA Holdings Inc. ^a	1,180	60,416	Kellogg Co.	1,060	64,331
HCP Inc.	2,260	87,620	KeyCorp	3,860	50,836
Health Care REIT Inc.	1,360	79,886	Kimberly-Clark Corp.	1,500	165,525
Helmerich & Payne Inc.	500	49,375	Kimco Realty Corp.	1,780	39,623
Henry Schein Inc. ^a	460	54,758	Kinder Morgan Inc.	2,820	89,817
Herbalife Ltd. ^b	520	34,632	Kinder Morgan Management LLC ^{a,b}	618	43,136
Hershey Co. (The)	740	78,307	KLA-Tencor Corp.	840	54,726
Hertz Global Holdings Inc. ^a	2,120	59,381	Kohl's Corp.	960	53,942
Hess Corp.	1,340	107,240	Kraft Foods Group Inc.	2,480	137,070
Hewlett-Packard Co.	8,360	249,797	Kroger Co. (The)	2,440	102,334
HollyFrontier Corp.	880	40,102	L Brands Inc.	1,060	59,710
Hologic Inc. ^{a,b}	1,380	30,056	L-3 Communications Holdings Inc.	500	57,700
Home Depot Inc. (The)	6,128	502,680	Laboratory Corp. of America Holdings ^{a,b}	440	41,158
Honeywell International Inc.	3,220	304,097	Lam Research Corp. ^a	800	41,384
Hormel Foods Corp.	840	39,858	Las Vegas Sands Corp.	1,820	155,155
Hospira Inc. ^a	680	29,430	Legg Mason Inc.	760	34,930
Host Hotels & Resorts Inc.	5,400	106,218	Leggett & Platt Inc.	760	24,358
Humana Inc.	720	80,971	Leucadia National Corp.	1,560	43,586
IHS Inc. Class A ^a	300	35,964	Level 3 Communications Inc. ^a	800	29,456
Illinois Tool Works Inc.	1,920	158,400	Liberty Global PLC Series A ^a	1,240	107,322
Illumina Inc. ^{a,b}	600	102,894	Liberty Global PLC Series C NVS ^{a,b}	661	55,960
Ingersoll-Rand PLC	1,460	89,264	Liberty Interactive Corp. Series A ^a	2,400	70,080
Integrus Energy Group Inc.	480	27,490	Liberty Media Corp. ^a	520	71,323
Intel Corp.	21,040	520,951	Liberty Property Trust	1,160	44,382
IntercontinentalExchange Group Inc.	546	114,027	Lincoln National Corp.	1,340	67,174
International Business Machines Corp.	4,480	829,562	Linear Technology Corp.	1,160	54,334
International Flavors & Fragrances Inc.	460	43,143	LinkedIn Corp. Class A ^a	500	102,020
International Game Technology	1,400	21,126	Lockheed Martin Corp.	1,140	185,022
International Paper Co.	1,880	91,913	Loews Corp.	1,200	52,176
Interpublic Group of Companies Inc. (The)	2,220	39,338	Lorillard Inc.	1,740	85,364
Intuit Inc.	1,260	98,469	Lowe's Companies Inc.	4,940	247,148
Intuitive Surgical Inc. ^a	180	80,069	LSI Corp.	3,320	36,819
Invesco Ltd.	2,100	72,030	Lululemon Athletica Inc. ^a	323	16,250
Iron Mountain Inc.	760	20,672	LyondellBasell Industries NV Class A	1,860	163,829
			M&T Bank Corp.	480	55,963
			Macerich Co. (The)	860	51,712

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI WORLD ETF

February 28, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Macy's Inc.	1,740	\$ 100,676	NextEra Energy Inc.	1,720	\$ 157,191
Manpowergroup Inc.	540	42,206	Nielsen Holdings NV	1,100	52,074
Marathon Oil Corp.	2,980	99,830	Nike Inc. Class B	3,200	250,560
Marathon Petroleum Corp.	1,500	126,000	NiSource Inc.	1,460	50,837
Marriott International Inc. Class A	1,300	70,499	Noble Energy Inc.	1,560	107,266
Marsh & McLennan Companies Inc.	2,000	96,320	Nordstrom Inc.	700	43,036
Martin Marietta Materials Inc.	280	34,154	Norfolk Southern Corp.	1,400	128,674
Marvell Technology Group Ltd.	2,400	36,696	Northeast Utilities	1,380	61,341
Masco Corp.	1,840	42,964	Northern Trust Corp.	1,000	61,850
MasterCard Inc. Class A	4,800	373,056	Northrop Grumman Corp.	920	111,348
Mattel Inc.	1,400	52,234	NRG Energy Inc.	1,260	36,628
Maxim Integrated Products Inc.	1,500	49,065	Nuance Communications Inc. ^{a,b}	520	7,951
McCormick & Co. Inc. NVS	680	45,152	Nucor Corp.	1,400	70,336
McDonald's Corp.	4,060	386,309	NVIDIA Corp.	2,920	53,670
McGraw Hill Financial Inc.	1,180	93,999	O'Reilly Automotive Inc. ^a	520	78,442
McKesson Corp.	1,020	180,591	Occidental Petroleum Corp.	3,580	345,542
MDU Resources Group Inc.	1,260	42,790	Omnicare Inc.	620	36,518
Mead Johnson Nutrition Co. Class A	900	73,395	Omnicom Group Inc.	1,140	86,275
MeadWestvaco Corp.	1,160	43,419	ONEOK Inc.	931	55,059
Medtronic Inc.	4,220	250,077	Oracle Corp.	15,260	596,819
Merck & Co. Inc.	12,060	687,300	Owens-Illinois Inc. ^a	900	30,528
MetLife Inc.	3,940	199,640	PACCAR Inc.	1,580	104,027
MGM Resorts International ^a	2,100	57,855	Pall Corp.	640	55,040
Microchip Technology Inc.	1,040	47,372	Parker Hannifin Corp.	720	86,796
Micron Technology Inc. ^a	4,860	117,563	PartnerRe Ltd.	240	23,731
Microsoft Corp.	34,380	1,317,098	Patterson Companies Inc.	560	23,050
Mohawk Industries Inc. ^a	300	42,459	Paychex Inc.	1,520	63,475
Molson Coors Brewing Co.			Pentair Ltd. Registered	1,020	82,426
Class B NVS	760	43,191	People's United Financial Inc.	1,720	24,372
Mondelez International Inc. Class A	7,180	244,335	Pepco Holdings Inc.	1,360	27,730
Monsanto Co.	2,300	253,046	PepsiCo Inc.	6,360	509,245
Monster Beverage Corp. ^a	720	53,280	Perrigo Co. PLC	582	95,704
Moody's Corp.	940	74,260	PetSmart Inc.	520	34,871
Morgan Stanley	6,420	197,736	Pfizer Inc.	27,940	897,154
Mosaic Co. (The)	1,340	65,472	PG&E Corp.	1,580	69,615
Motorola Solutions Inc.	1,124	74,409	Philip Morris International Inc.	6,840	553,425
Murphy Oil Corp.	860	51,058	Phillips 66	2,600	194,636
Mylan Inc. ^a	1,740	96,692	Pinnacle West Capital Corp.	620	34,503
Nabors Industries Ltd.	1,400	32,228	Pioneer Natural Resources Co.	660	132,779
NASDAQ OMX Group Inc. (The)	700	26,873	Plum Creek Timber Co. Inc.	1,100	47,619
National Oilwell Varco Inc.	1,800	138,672	PNC Financial Services Group		
NetApp Inc.	1,600	64,656	Inc. (The) ^c	2,180	178,280
Netflix Inc. ^a	240	106,951	PPG Industries Inc.	700	138,474
New York Community Bancorp Inc.	1,640	26,207	PPL Corp.	2,080	67,163
Newell Rubbermaid Inc.	1,300	41,743	Praxair Inc.	1,140	148,622
News Corp. Class A NVS ^a	1,703	31,216	Precision Castparts Corp.	660	170,201

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI WORLD ETF

February 28, 2014

Security	Shares	Value	Security	Shares	Value
Priceline.com Inc. ^a	240	\$ 323,722	Sigma-Aldrich Corp.	620	\$ 58,534
Principal Financial Group Inc.	1,340	60,769	Simon Property Group Inc.	1,343	216,613
Procter & Gamble Co. (The)	11,560	909,310	Sirius XM Holdings Inc. ^a	18,160	65,558
Progressive Corp. (The)	2,180	53,388	SL Green Realty Corp.	381	37,845
Prologis Inc.	2,560	105,446	SLM Corp.	2,240	53,626
Prudential Financial Inc.	2,000	169,160	Southern Co. (The)	3,440	145,684
Public Service Enterprise Group Inc.	2,100	76,986	Southwestern Energy Co. ^a	1,560	64,490
Public Storage	720	121,680	Spectra Energy Corp.	2,680	99,910
PulteGroup Inc.	1,800	37,782	Sprint Corp. ^a	4,946	43,228
PVH Corp.	400	50,572	SPX Corp.	240	25,843
QEP Resources Inc.	880	25,458	St. Jude Medical Inc.	1,380	92,902
QUALCOMM Inc.	7,244	545,401	Stanley Black & Decker Inc.	760	63,110
Quanta Services Inc. ^a	1,260	44,365	Staples Inc.	2,960	40,226
Quest Diagnostics Inc.	720	38,160	Starbucks Corp.	3,320	235,587
Rackspace Hosting Inc. ^a	680	25,004	Starwood Hotels & Resorts Worldwide Inc.	960	79,162
Ralph Lauren Corp.	260	41,881	State Street Corp.	2,020	132,653
Range Resources Corp.	720	61,956	Stericycle Inc. ^a	440	50,160
Raytheon Co.	1,340	131,199	Stryker Corp.	1,280	102,707
Realty Income Corp. ^b	812	36,069	SunTrust Banks Inc.	2,340	88,171
Red Hat Inc. ^a	900	53,091	Superior Energy Services Inc.	820	24,264
Regency Centers Corp.	660	33,508	Symantec Corp.	3,140	67,447
Regeneron Pharmaceuticals Inc. ^a	380	126,350	Synopsys Inc. ^a	900	36,360
Regions Financial Corp.	6,120	65,117	Sysco Corp.	2,320	83,566
RenaissanceRe Holdings Ltd.	200	19,102	T. Rowe Price Group Inc.	1,160	94,157
Republic Services Inc.	1,360	46,390	Target Corp.	2,480	155,099
Reynolds American Inc.	1,480	75,228	TD Ameritrade Holding Corp.	1,220	40,785
Robert Half International Inc.	840	34,390	TE Connectivity Ltd.	1,860	108,959
Rock-Tenn Co. Class A	400	44,648	Teradata Corp. ^a	960	44,083
Rockwell Automation Inc.	680	83,531	Tesla Motors Inc. ^{a,b}	400	97,924
Rockwell Collins Inc.	720	59,429	Texas Instruments Inc.	4,652	209,154
Roper Industries Inc.	540	73,235	Textron Inc.	1,460	57,962
Ross Stores Inc.	1,000	72,800	Thermo Fisher Scientific Inc.	1,500	186,810
Rowan Companies PLC Class A ^a	780	26,021	Tiffany & Co.	560	52,220
Royal Caribbean Cruises Ltd.	740	39,168	Time Warner Cable Inc.	1,280	179,648
Safeway Inc.	1,320	49,434	Time Warner Inc.	3,980	267,177
Salesforce.com Inc. ^a	2,820	175,883	TJX Companies Inc. (The)	3,100	190,526
SanDisk Corp.	1,080	80,244	Toll Brothers Inc. ^a	700	27,307
SBA Communications Corp. Class A ^a	801	76,231	Torchmark Corp.	420	32,554
SCANA Corp.	660	32,670	Total System Services Inc.	1,060	32,288
Schlumberger Ltd.	5,801	539,493	Tractor Supply Co.	680	47,981
Scripps Networks Interactive Inc.			TransDigm Group Inc.	300	53,442
Class A	440	35,746	Travelers Companies Inc. (The)	1,543	129,365
Seagate Technology PLC	1,580	82,460	Trimble Navigation Ltd. ^a	1,200	45,780
SEI Investments Co.	1,080	36,256	TRW Automotive Holdings Corp. ^a	520	42,806
Sempra Energy	1,020	96,359	Twenty-First Century Fox Inc. Class A	6,860	230,084
Sherwin-Williams Co. (The)	420	84,202			

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI WORLD ETF

February 28, 2014

Security	Shares	Value	Security	Shares	Value
Twenty-First Century Fox Inc. Class B	1,700	\$ 55,301	Wisconsin Energy Corp.	1,080	\$ 47,477
Tyco International Ltd.	2,240	94,483	Wyndham Worldwide Corp.	780	56,846
Tyson Foods Inc. Class A	1,520	59,964	Wynn Resorts Ltd.	380	92,146
U.S. Bancorp	7,500	308,550	Xcel Energy Inc.	2,040	61,792
UDR Inc.	1,760	45,426	Xerox Corp.	5,660	62,203
Ulta Salon, Cosmetics & Fragrance Inc. ^a	190	17,041	Xilinx Inc.	1,300	67,860
Union Pacific Corp.	2,020	364,368	XL Group PLC	1,260	38,304
United Parcel Service Inc. Class B	2,940	281,564	Xylem Inc.	1,040	40,924
United Technologies Corp.	3,700	432,974	Yahoo! Inc. ^a	4,840	187,163
UnitedHealth Group Inc.	4,260	329,170	Yum! Brands Inc.	2,000	148,160
Unum Group	1,100	38,258	Zimmer Holdings Inc.	780	73,195
Urban Outfitters Inc. ^a	580	21,715	Zoetis Inc.	1,482	45,972
Valero Energy Corp.	2,440	117,071			<u>76,560,743</u>
Varian Medical Systems Inc. ^{a,b}	520	43,592	TOTAL COMMON STOCKS		
Ventas Inc.	1,540	96,142	(Cost: \$130,884,303)		139,944,814
VeriSign Inc. ^{a,b}	800	44,088	PREFERRED STOCKS — 0.22%		
Verisk Analytics Inc. Class A ^a	740	47,149	GERMANY — 0.22%		
Verizon Communications Inc.	12,120	576,670	Henkel AG & Co. KGaA	780	87,100
Verizon Communications Inc. New	5,146	244,023	Porsche Automobil Holding SE	640	67,347
Vertex Pharmaceuticals Inc. ^a	1,040	84,094	Volkswagen AG	620	161,843
VF Corp.	1,680	98,431			<u>316,290</u>
Viacom Inc. Class B NVS	1,980	173,705	TOTAL PREFERRED STOCKS		
Visa Inc. Class A	2,301	519,888	(Cost: \$288,089)		316,290
VMware Inc. Class A ^a	380	36,499	SHORT-TERM INVESTMENTS — 0.66%		
Vornado Realty Trust	840	80,884	MONEY MARKET FUNDS — 0.66%		
Vulcan Materials Co.	620	42,117	BlackRock Cash Funds: Institutional,		
W.R. Berkley Corp.	440	18,146	SL Agency Shares		
W.W. Grainger Inc.	300	76,506	0.13% ^{c,d,e}	745,814	745,814
Wal-Mart Stores Inc.	6,653	496,979	BlackRock Cash Funds: Prime,		
Walgreen Co.	3,920	266,364	SL Agency Shares		
Walt Disney Co. (The)	7,180	580,216	0.11% ^{c,d,e}	39,099	39,099
Waste Management Inc.	1,820	75,530	BlackRock Cash Funds: Treasury,		
Waters Corp. ^a	380	42,332	SL Agency Shares		
Weatherford International Ltd. ^{a,b}	3,440	57,345	0.00% ^{c,d}	144,142	144,142
WellPoint Inc.	1,300	117,767			<u>929,055</u>
Wells Fargo & Co.	21,280	987,818	TOTAL SHORT-TERM INVESTMENTS		
Western Digital Corp.	980	85,250	(Cost: \$929,055)		<u>929,055</u>
Western Union Co.	2,700	45,171			
Weyerhaeuser Co.	3,732	110,131			
Whirlpool Corp.	380	54,959			
Whiting Petroleum Corp. ^a	580	39,852			
Whole Foods Market Inc.	1,640	88,642			
Williams Companies Inc. (The)	3,000	123,900			
Willis Group Holdings PLC	680	27,989			
Windstream Holdings Inc.	2,420	19,408			

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI WORLD ETF

February 28, 2014

	<i>Value</i>
TOTAL INVESTMENTS	
IN SECURITIES — 100.24%	
(Cost: \$132,101,447)	\$141,190,159
Other Assets, Less Liabilities — (0.24)%	<u>(341,628)</u>
NET ASSETS — 100.00%	<u><u>\$140,848,531</u></u>

FDR — Fiduciary Depositary Receipts

NVS — Non-Voting Shares

SDR — Swedish Depositary Receipts

SP ADR — Sponsored American Depositary Receipts

^a Non-income earning security.

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

^c Affiliated issuer. See Note 2.

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

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

See notes to financial statements.

Statements of Assets and Liabilities (Unaudited)

iSHARES®, INC.

February 28, 2014

	iShares MSCI All Country World Minimum Volatility ETF	iShares MSCI Emerging Markets EMEA ETF	iShares MSCI Frontier 100 ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$ 994,014,707	\$10,678,018	\$497,096,201
Affiliated (Note 2)	29,505,383	24,653	1,266,706
Total cost of investments	<u>\$1,023,520,090</u>	<u>\$10,702,671</u>	<u>\$498,362,907</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$1,108,264,519	\$ 9,856,448	\$544,089,228
Affiliated (Note 2)	29,505,383	24,653	1,266,706
Total fair value of investments	1,137,769,902	9,881,101	545,355,934
Foreign currency, at value ^b	493,768	9,158	308,533
Receivables:			
Investment securities sold	4,443,969	28,716	755
Dividends and interest	3,221,284	166	2,434,941
Capital shares sold	—	—	1,416,503
Total Assets	<u>1,145,928,923</u>	<u>9,919,141</u>	<u>549,516,666</u>
LIABILITIES			
Payables:			
Investment securities purchased	2,333,466	34,122	1,417,257
Collateral for securities on loan (Note 1)	28,713,434	20,208	—
Deferred foreign capital gains taxes (Note 1)	—	—	749,979
Investment advisory fees (Note 2)	167,552	3,648	316,077
Total Liabilities	<u>31,214,452</u>	<u>57,978</u>	<u>2,483,313</u>
NET ASSETS	<u>\$1,114,714,471</u>	<u>\$ 9,861,163</u>	<u>\$547,033,353</u>
Net assets consist of:			
Paid-in capital	\$1,005,959,212	\$10,937,826	\$502,428,249
Undistributed (distributions in excess of) net investment income	3,145,380	(3,658)	1,693,975
Accumulated net realized loss	(8,672,275)	(251,435)	(3,445,555)
Net unrealized appreciation (depreciation)	114,282,154	(821,570)	46,356,684
NET ASSETS	<u>\$1,114,714,471</u>	<u>\$ 9,861,163</u>	<u>\$547,033,353</u>
Shares outstanding ^c	<u>17,500,000</u>	<u>200,000</u>	<u>15,900,000</u>
Net asset value per share	<u>\$ 63.70</u>	<u>\$ 49.31</u>	<u>\$ 34.40</u>

^a Securities on loan with values of \$27,835,585, \$19,064 and \$ —, respectively. See Note 1.

^b Cost of foreign currency: \$490,472, \$9,155 and \$308,170, respectively.

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

See notes to financial statements.

Statements of Assets and Liabilities (Unaudited) (Continued)

iSHARES®, INC.

February 28, 2014

iShares MSCI
World ETF

ASSETS

Investments, at cost:	
Unaffiliated	\$130,838,485
Affiliated (Note 2)	1,262,962
Total cost of investments	<u>\$132,101,447</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):	
Unaffiliated	\$139,893,823
Affiliated (Note 2)	1,296,336
Total fair value of investments	141,190,159
Foreign currency, at value ^b	157,492
Receivables:	
Investment securities sold	372,383
Due from custodian (Note 4)	1,334,484
Dividends and interest	395,164
Total Assets	<u>143,449,682</u>

LIABILITIES

Payables:	
Investment securities purchased	1,792,173
Collateral for securities on loan (Note 1)	784,913
Investment advisory fees (Note 2)	24,065
Total Liabilities	<u>2,601,151</u>

NET ASSETS	<u>\$140,848,531</u>
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Net assets consist of:

Paid-in capital	\$130,392,861
Undistributed net investment income	705,380
Undistributed net realized gain	657,780
Net unrealized appreciation	9,092,510
NET ASSETS	<u>\$140,848,531</u>

Shares outstanding ^c	<u>2,000,000</u>
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Net asset value per share	<u>\$ 70.42</u>
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^a Securities on loan with a value of \$765,824. See Note 1.

^b Cost of foreign currency: \$155,229.

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

See notes to financial statements.

Statements of Operations (Unaudited)

iSHARES®, INC.

Six months ended February 28, 2014

	iShares MSCI All Country World Minimum Volatility ETF	iShares MSCI Emerging Markets EMEA ETF	iShares MSCI Frontier 100 ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$13,841,095	\$ 67,692	\$ 4,242,101
Interest — unaffiliated	—	—	3,014
Interest — affiliated (Note 2)	202	1	762
Securities lending income — affiliated (Note 2)	52,230	486	—
Total investment income	<u>13,893,527</u>	<u>68,179</u>	<u>4,245,877</u>
EXPENSES			
Investment advisory fees (Note 2)	1,773,559	31,556	1,520,594
Commitment fees (Note 6)	—	—	353
Interest expense (Note 6)	—	—	227
Total expenses	1,773,559	31,556	1,521,174
Less investment advisory fees waived (Note 2)	<u>(715,208)</u>	<u>(8,817)</u>	<u>—</u>
Net expenses	<u>1,058,351</u>	<u>22,739</u>	<u>1,521,174</u>
Net investment income	<u>12,835,176</u>	<u>45,440</u>	<u>2,724,703</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated ^b	(7,899,337)	(105,718)	(1,418,369)
Investments — affiliated (Note 2)	(31,409)	—	—
In-kind redemptions — unaffiliated	5,487,166	—	—
In-kind redemptions — affiliated (Note 2)	2,798	—	—
Foreign currency transactions	<u>(124,482)</u>	<u>(221)</u>	<u>(213,794)</u>
Net realized loss	<u>(2,565,264)</u>	<u>(105,939)</u>	<u>(1,632,163)</u>
Net change in unrealized appreciation/depreciation on:			
Investments ^c	65,939,638	(66,831)	47,830,282
Translation of assets and liabilities in foreign currencies	<u>43,544</u>	<u>210</u>	<u>6,115</u>
Net change in unrealized appreciation/depreciation	<u>65,983,182</u>	<u>(66,621)</u>	<u>47,836,397</u>
Net realized and unrealized gain (loss)	<u>63,417,918</u>	<u>(172,560)</u>	<u>46,204,234</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$76,253,094</u>	<u>\$(127,120)</u>	<u>\$48,928,937</u>

^a Net of foreign withholding tax of \$521,781, \$10,680 and \$438,383, respectively.

^b Net of foreign capital gains taxes of \$ —, \$ — and \$63,314, respectively.

^c Net of deferred foreign capital gains taxes of \$ —, \$ — and \$638,193, respectively.

See notes to financial statements.

Statements of Operations (Unaudited) (Continued)

iSHARES®, INC.

Six months ended February 28, 2014

iShares MSCI
World ETF

NET INVESTMENT INCOME

Dividends — unaffiliated ^a	\$ 1,306,267
Dividends — affiliated (Note 2)	2,312
Interest — affiliated (Note 2)	12
Securities lending income — affiliated (Note 2)	1,227
Total investment income	<u>1,309,818</u>

EXPENSES

Investment advisory fees (Note 2)	<u>114,099</u>
Total expenses	<u>114,099</u>
Net investment income	<u>1,195,719</u>

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(193,730)
In-kind redemptions — unaffiliated	911,279
In-kind redemptions — affiliated (Note 2)	2,215
Foreign currency transactions	<u>(1,715)</u>
Net realized gain	<u>718,049</u>
Net change in unrealized appreciation/depreciation on:	
Investments	9,442,294
Translation of assets and liabilities in foreign currencies	<u>3,998</u>
Net change in unrealized appreciation/depreciation	<u>9,446,292</u>
Net realized and unrealized gain	<u>10,164,341</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$11,360,060</u>

^a Net of foreign withholding tax of \$29,416.

See notes to financial statements.

Statements of Changes in Net Assets

iSHARES®, INC.

	<i>iShares MSCI All Country World Minimum Volatility ETF</i>		<i>iShares MSCI Emerging Markets EMEA ETF</i>	
	Six months ended February 28, 2014 (Unaudited)	Year ended August 31, 2013	Six months ended February 28, 2014 (Unaudited)	Year ended August 31, 2013
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 12,835,176	\$ 23,353,046	\$ 45,440	\$ 162,306
Net realized gain (loss)	(2,565,264)	15,102,144	(105,939)	437,250
Net change in unrealized appreciation/depreciation	65,983,182	28,767,070	(66,621)	(407,972)
Net increase (decrease) in net assets resulting from operations	76,253,094	67,222,260	(127,120)	191,584
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(14,311,207)	(21,734,941)	(61,483)	(177,671)
Total distributions to shareholders	(14,311,207)	(21,734,941)	(61,483)	(177,671)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	81,964,054	492,714,983	5,251,709	—
Cost of shares redeemed	(36,951,070)	(109,218,290)	—	(5,559,099)
Net increase (decrease) in net assets from capital share transactions	45,012,984	383,496,693	5,251,709	(5,559,099)
INCREASE (DECREASE) IN NET ASSETS	106,954,871	428,984,012	5,063,106	(5,545,186)
NET ASSETS				
Beginning of period	1,007,759,600	578,775,588	4,798,057	10,343,243
End of period	\$1,114,714,471	\$1,007,759,600	\$9,861,163	\$ 4,798,057
Undistributed (distributions in excess of) net investment income included in net assets at end of period	\$ 3,145,380	\$ 4,621,411	\$ (3,658)	\$ 12,385
SHARES ISSUED AND REDEEMED				
Shares sold	1,300,000	8,200,000	100,000	—
Shares redeemed	(600,000)	(1,800,000)	—	(100,000)
Net increase (decrease) in shares outstanding	700,000	6,400,000	100,000	(100,000)

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES®, INC.

	<i>iShares MSCI Frontier 100 ETF</i>		<i>iShares MSCI World ETF</i>	
	Six months ended February 28, 2014 (Unaudited)	Period from September 12, 2012 ^a to August 31, 2013	Six months ended February 28, 2014 (Unaudited)	Year ended August 31, 2013
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 2,724,703	\$ 2,027,213	\$ 1,195,719	\$ 313,385
Net realized gain (loss)	(1,632,163)	(2,074,597)	718,049	1,592,421
Net change in unrealized appreciation/depreciation	47,836,397	(1,479,713)	9,446,292	(936,157)
Net increase (decrease) in net assets resulting from operations	48,928,937	(1,527,097)	11,360,060	969,649
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(788,946)	(2,007,790)	(575,540)	(292,821)
Return of capital	—	(180,295)	—	—
Total distributions to shareholders	(788,946)	(2,188,085)	(575,540)	(292,821)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	218,809,803	294,121,892	112,187,321	24,918,447
Cost of shares redeemed	—	(10,323,151)	(6,827,567)	(11,580,026)
Net increase in net assets from capital share transactions	218,809,803	283,798,741	105,359,754	13,338,421
INCREASE IN NET ASSETS	266,949,794	280,083,559	116,144,274	14,015,249
NET ASSETS				
Beginning of period	280,083,559	—	24,704,257	10,689,008
End of period	\$547,033,353	\$280,083,559	\$140,848,531	\$ 24,704,257
Undistributed (distributions in excess of) net investment income included in net assets at end of period	\$ 1,693,975	\$ (241,782)	\$ 705,380	\$ 85,201
SHARES ISSUED AND REDEEMED				
Shares sold	6,600,000	9,650,000	1,700,000	400,000
Shares redeemed	—	(350,000)	(100,000)	(200,000)
Net increase in shares outstanding	6,600,000	9,300,000	1,600,000	200,000

^a Commencement of operations.

See notes to financial statements.

Financial Highlights

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI All Country World Minimum Volatility ETF

	Six months ended Feb. 28, 2014 (Unaudited)	Year ended Aug. 31, 2013	Period from Oct. 18, 2011 ^a to Aug. 31, 2012
Net asset value, beginning of period	\$ 59.99	\$ 55.65	\$ 50.02
Income from investment operations:			
Net investment income ^b	0.75	1.68	1.49
Net realized and unrealized gain ^c	3.81	4.20	4.67
Total from investment operations	4.56	5.88	6.16
Less distributions from:			
Net investment income	(0.85)	(1.54)	(0.53)
Total distributions	(0.85)	(1.54)	(0.53)
Net asset value, end of period	\$ 63.70	\$ 59.99	\$ 55.65
Total return	7.63% ^d	10.69%	12.41% ^d
Ratios/Supplemental data:			
Net assets, end of period (000s)	\$1,114,714	\$1,007,760	\$578,776
Ratio of expenses to average net assets ^e	0.20%	0.20%	0.23%
Ratio of expenses to average net assets prior to waived fees ^e	0.34%	0.34%	0.34%
Ratio of net investment income to average net assets ^e	2.43%	2.83%	3.17%
Portfolio turnover rate ^f	13%	13%	22%

^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 six months ended February 28, 2014, the year ended August 31, 2013 and the period ended August 31, 2012 were 12%, 13% and 22%, respectively. See Note 4.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Emerging Markets EMEA ETF

	Six months ended Feb. 28, 2014 (Unaudited)	Year ended Aug. 31, 2013	Period from Jan. 18, 2012 ^a to Aug. 31, 2012
Net asset value, beginning of period	<u>\$47.98</u>	<u>\$51.72</u>	<u>\$ 51.16</u>
Income from investment operations:			
Net investment income ^b	0.25	1.26	1.43
Net realized and unrealized gain (loss) ^c	<u>1.39</u>	<u>(3.22)</u>	<u>0.02</u>
Total from investment operations	<u>1.64</u>	<u>(1.96)</u>	<u>1.45</u>
Less distributions from:			
Net investment income	<u>(0.31)</u>	<u>(1.78)</u>	<u>(0.89)</u>
Total distributions	<u>(0.31)</u>	<u>(1.78)</u>	<u>(0.89)</u>
Net asset value, end of period	<u>\$49.31</u>	<u>\$47.98</u>	<u>\$ 51.72</u>
Total return	<u>3.39%^d</u>	<u>(3.95)%</u>	<u>2.91%^d</u>
Ratios/Supplemental data:			
Net assets, end of period (000s)	\$9,861	\$4,798	\$10,343
Ratio of expenses to average net assets ^e	0.49%	0.49%	0.49%
Ratio of expenses to average net assets prior to waived fees ^e	0.68%	0.68%	0.68%
Ratio of net investment income to average net assets ^e	0.98%	2.39%	4.46%
Portfolio turnover rate ^f	6%	8%	5%

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

See notes to financial statements.

Financial Highlights (Continued)

*i*SHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Frontier 100 ETF

	Six months ended Feb. 28, 2014 (Unaudited)	Period from Sep. 12, 2012 ^a to Aug. 31, 2013
Net asset value, beginning of period	\$ 30.12	\$ 25.25
Income from investment operations:		
Net investment income ^b	0.23	0.67
Net realized and unrealized gain ^c	4.12	4.51
Total from investment operations	4.35	5.18
Less distributions from:		
Net investment income	(0.07)	(0.28)
Return of capital	—	(0.03)
Total distributions	(0.07)	(0.31)
Net asset value, end of period	\$ 34.40	\$ 30.12
Total return	14.44%^d	20.54%^d
Ratios/Supplemental data:		
Net assets, end of period (000s)	\$547,033	\$280,084
Ratio of expenses to average net assets ^e	0.79%	0.79%
Ratio of net investment income to average net assets ^e	1.42%	2.32%
Portfolio turnover rate ^f	7%	18%

^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 six months ended February 28, 2014 and period ended August 31, 2013 were 7% and 10%, respectively. See Note 4.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

	<i>iShares MSCI World ETF</i>		
	Six months ended Feb. 28, 2014 (Unaudited)	Year ended Aug. 31, 2013	Period from Jan. 10, 2012 ^a to Aug. 31, 2012
Net asset value, beginning of period	\$ 61.76	\$ 53.45	\$ 50.32
Income from investment operations:			
Net investment income ^b	0.85	1.40	0.98
Net realized and unrealized gain ^c	8.19	8.03	2.89
Total from investment operations	9.04	9.43	3.87
Less distributions from:			
Net investment income	(0.38)	(1.12)	(0.74)
Total distributions	(0.38)	(1.12)	(0.74)
Net asset value, end of period	\$ 70.42	\$ 61.76	\$ 53.45
Total return	14.67% ^d	17.84%	7.76% ^d
Ratios/Supplemental data:			
Net assets, end of period (000s)	\$140,849	\$24,704	\$10,689
Ratio of expenses to average net assets ^e	0.24%	0.24%	0.24%
Ratio of net investment income to average net assets ^e	2.52%	2.34%	2.91%
Portfolio turnover rate ^f	2%	5%	3%

^a Commencement of operations.

^b Based on average shares outstanding throughout each period.

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

^d Not annualized.

^e Annualized for periods of less than one year.

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

See notes to financial statements.

Notes to Financial Statements (Unaudited)

iSHARES®, INC.

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
MSCI All Country World Minimum Volatility	Non-diversified
MSCI Emerging Markets EMEA	Non-diversified
MSCI Frontier 100	Non-diversified
MSCI World	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.

Non-diversified funds generally hold securities of fewer issuers than diversified funds and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers.

Each Fund invests 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 Funds; 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 emerging market and frontier market countries.

The United States and the European Union have imposed economic sanctions on certain Russian individuals and a financial institution. The United States or the European Union could also institute broader sanctions on Russia. These sanctions, or even the threat of further sanctions, may result in the decline of the value and liquidity of Russian securities, a weakening of the ruble or other adverse consequences to the Russian economy. These sanctions could also result in the immediate freeze of Russian securities, impairing the ability of the iShares MSCI Emerging Markets EMEA ETF to buy, sell, receive or deliver those securities. Sanctions could also result in Russia taking counter measures or retaliatory actions which may further impair the value and liquidity of Russian securities.

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

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.

SECURITY VALUATION

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

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

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

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

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

Various inputs are used in determining the fair value of financial instruments. Inputs may be based on independent market data ("observable inputs") or they may be internally developed ("unobservable inputs"). These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes. The level of a value determined for a financial instrument within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement in its entirety. The categorization of a value determined for a financial instrument within the hierarchy is based upon the pricing

Notes to Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

transparency of the instrument and is not necessarily an indication of the risk associated with investing in the instrument. The three levels of the fair value hierarchy are as follows:

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

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

The following table summarizes the value of each of the Funds' investments according to the fair value hierarchy as of February 28, 2014. The breakdown of each Fund's investments into major categories is disclosed in its respective schedule of investments.

<i>iShares ETF and</i>	<i>Investments</i>			
<i>Investment Type</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<i>MSCI All Country World Minimum Volatility</i>				
Assets:				
Common Stocks	\$1,105,398,952	\$ —	\$ —	\$1,105,398,952
Preferred Stocks	2,865,567	—	—	2,865,567
Money Market Funds	29,505,383	—	—	29,505,383
	<u>\$1,137,769,902</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,137,769,902</u>
<i>MSCI Emerging Markets EMEA</i>				
Assets:				
Common Stocks	\$ 9,690,492	\$ —	\$ —	\$ 9,690,492
Preferred Stocks	165,956	—	—	165,956
Money Market Funds	24,653	—	—	24,653
	<u>\$ 9,881,101</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 9,881,101</u>
<i>MSCI Frontier 100</i>				
Assets:				
Common Stocks	\$ 544,089,131	\$ 97	\$ —	\$ 544,089,228
Money Market Funds	1,266,706	—	—	1,266,706
	<u>\$ 545,355,837</u>	<u>\$ 97</u>	<u>\$ —</u>	<u>\$ 545,355,934</u>

Notes to Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

<i>iShares ETF and Investment Type</i>	<i>Investments</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<i>MSCI World</i>				
Assets:				
Common Stocks	\$139,944,814	\$ —	\$ —	\$139,944,814
Preferred Stocks	316,290	—	—	316,290
Money Market Funds	929,055	—	—	929,055
	<u>\$141,190,159</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$141,190,159</u>

SECURITY TRANSACTIONS AND INCOME RECOGNITION

Security transactions are accounted for on trade date. Dividend income is recognized on the ex-dividend date, net of any foreign taxes withheld at source. Any taxes withheld that are reclaimable from foreign tax authorities as of February 28, 2014 are reflected in dividends receivable. Non-cash dividends received in the form of stock in an elective dividend, if any, are recorded as dividend income at fair value. Distributions received by the Funds may include a return of capital that is estimated by management. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains. Interest income is accrued daily. Realized gains and losses on investment transactions are determined using the specific identification method.

FOREIGN CURRENCY TRANSLATION

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

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

FOREIGN TAXES

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their statements of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "other foreign taxes," and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of February 28, 2014, if any, are disclosed in the Funds' statements of assets and liabilities.

DISTRIBUTIONS TO SHAREHOLDERS

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

FEDERAL INCOME TAXES

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.

LOANS OF PORTFOLIO SECURITIES

Each Fund may lend its investment securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter, at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Funds and any additional required collateral is delivered to the Funds on the next business day. Any securities lending cash collateral may be reinvested in certain short-term instruments either directly on behalf of a fund or through one or more joint accounts or money market funds, including those managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates.

As of February 28, 2014, any securities on loan were collateralized by cash. The cash collateral received was invested in money market funds managed by BFA. The value of any securities on loan as of February 28, 2014 and the value of the related collateral are disclosed in the statements of assets and liabilities. Income earned by the Funds from securities lending is disclosed in the statements of operations.

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

Securities lending transactions are entered into by the Funds under Master Securities Lending Agreements ("MSLA") which provide the right, in the event of default (including bankruptcy or insolvency) for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party. 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.

As of February 28, 2014, the following Funds had securities on loan with a market value as disclosed in the Funds' statements of assets and liabilities:

<i>iShares ETF</i>	<i>Market Value of Securities on Loan</i>
MSCI All Country World Minimum Volatility	\$ 27,835,585
MSCI Emerging Markets EMEA	19,064
MSCI World	765,824

Notes to Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

As of February 28, 2014, the value of the related collateral, as disclosed in the Funds' schedules of investments, exceeded the market value of the securities on loan.

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to the iShares MSCI All Country World Minimum Volatility ETF, BFA is entitled to an annual investment advisory fee based on the Fund's allocable portion of the aggregate of the average daily net asset of the Fund and certain other iShares funds, as follows:

<i>Investment Advisory Fee</i>	<i>Aggregate Average Daily Net Assets</i>
0.35%	First \$30 billion
0.32	Over \$30 billion, up to and including \$60 billion
0.28	Over \$60 billion

BFA has voluntarily waived a portion of its investment advisory fees for the iShares MSCI All Country World Minimum Volatility ETF in the amount of \$708,818.

BFA has contractually agreed to waive a portion of its investment advisory fees for the iShares MSCI All Country World Minimum Volatility ETF through December 31, 2014 in an amount equal to the investment advisory fees payable on the amount of the Fund's investment in other iShares funds. In association with this agreement, for the six months ended February 28, 2014, BFA waived its investment advisory fees for iShares MSCI All Country World Minimum Volatility ETF in the amount of \$6,390.

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
MSCI Emerging Markets EMEA	0.68%
MSCI Frontier 100	0.79
MSCI World	0.24

BFA has contractually agreed to waive a portion of its investment advisory fees for the iShares MSCI Emerging Markets EMEA ETF through December 31, 2014 in order to limit total annual operating expenses to 0.49% of average daily net assets.

The U.S. Securities and Exchange Commission has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending. Effective January 1, 2014, each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan in a money market fund managed by BFA, however, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04% until December 31, 2014 and 0.05% thereafter (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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

investment fees. The Funds retain a portion of securities lending income and remit a remaining portion to BTC as compensation for its services as securities lending agent.

Pursuant to a securities lending agreement effective January 1, 2014, (i) the iShares MSCI All Country World Minimum Volatility ETF and iShares MSCI World ETF (the “Group 1 Funds”) retain 70% of securities lending income and (ii) the amount retained can never be less than 65% of the total of securities lending income plus the collateral investment fees. Prior to January 1, 2014, each Fund retained 65% of securities lending income and paid no collateral investment fees.

Pursuant to a securities lending agreement effective January 1, 2014, (i) the iShares MSCI Emerging Markets EMEA ETF and iShares MSCI Frontier 100 ETF (the “Group 2 Funds”) retain 75% of securities lending income (commencing January 1, 2015 the amount each Fund will retain is expected to change to 70% of securities lending income) and (ii) these amounts can never be less than 65% of the total of securities lending income plus the collateral investment fees. Prior to January 1, 2014, each Fund retained 65% of securities lending income and paid no collateral investment fees.

For the six months ended February 28, 2014, each Fund paid to BTC the following amounts in total for securities lending agent services and collateral investment fees:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
MSCI All Country World Minimum Volatility	\$ 28,057
MSCI Emerging Markets EMEA	207
MSCI World	650

In addition, commencing the business day following a “Hurdle Date” (the date that the aggregate securities lending income generated across all 1940 Act iShares exchange-traded funds (the “iShares ETF Complex”) in a given calendar year exceeds the aggregate securities lending income generated across the iShares ETF Complex in calendar year 2013 or lesser amount as may be agreed to by the Funds and BTC) and pursuant to a securities lending agreement, each Group 1 Fund will (i) receive for the remainder of that calendar year 75% of securities lending income and (ii) the amounts retained can never be less than 65% of the total of securities lending income plus the collateral investment fees. Each Group 2 Fund will (i) receive for the remainder of that calendar year 80% of securities lending income (for any Hurdle date after January 1, 2015), each Fund will retain 75% of securities lending income) and (ii) these amounts can never be less than 65% of the total of securities lending income plus the collateral investment fees.

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

Cross trades for the six months ended February 28, 2014, if any, were executed by the Funds pursuant to Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds to which BFA (or an affiliate) serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7.

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

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

Certain Funds, in order to improve its portfolio liquidity and its ability to track its underlying index, may invest in shares of other iShares funds that invest in securities in the Fund's underlying index.

Investments in issuers considered to be affiliates of the Funds (excluding money market funds) during the six months ended February 28, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>iShares ETF and Name of Affiliated Issuer</i>	<i>Shares Held at Beginning of Period</i>	<i>Shares Purchased</i>	<i>Shares Sold</i>	<i>Shares Held at End of Period</i>	<i>Value at End of Period</i>	<i>Dividend Income</i>	<i>Net Realized Gain (Loss)</i>
<i>MSCI All Country World Minimum Volatility</i>							
iShares India 50 ETF	135,154	5,900	(141,054)	—	\$ —	\$ —	\$ (28,611)
<i>MSCI World</i>							
BlackRock Inc.	124	527	(31)	620	\$189,001	\$ 729	\$ 1,212
PNC Financial Services Group Inc. (The)	436	1,853	(109)	2,180	178,280	1,583	1,003
					<u>\$367,281</u>	<u>\$ 2,312</u>	<u>\$ 2,215</u>

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 six months ended February 28, 2014 were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI All Country World Minimum Volatility	\$135,070,274	\$136,319,680
MSCI Emerging Markets EMEA	572,852	535,949
MSCI Frontier 100	244,997,578	29,056,143
MSCI World	2,948,093	1,790,696

In-kind transactions (see Note 4) for the six months ended February 28, 2014 were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI All Country World Minimum Volatility	\$ 75,142,920	\$ 33,770,771
MSCI Emerging Markets EMEA	5,229,082	—
MSCI Frontier 100	1,597,481	—
MSCI World	111,115,950	6,776,669

4. CAPITAL SHARE TRANSACTIONS

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

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

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

5. INCOME TAX INFORMATION

For purposes of U.S. GAAP, in-kind redemptions are treated as sales of securities resulting in realized capital gains or losses to the Funds. Because such gains or losses are not taxable to the Funds and are not distributed to existing Fund shareholders, the gains or losses are reclassified from accumulated net realized gain (loss) to paid-in capital at the end of the Funds' tax year. These reclassifications have no effect on net assets or net asset values per share.

The tax character of current year distributions will be determined at the end of the current fiscal year.

As of August 31, 2013, the Funds' fiscal year ended, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring</i>
MSCI All Country World Minimum Volatility	\$1,844,397
MSCI Emerging Markets EMEA	55,073
MSCI World	18,886

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

As of February 28, 2014, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
MSCI All Country World Minimum Volatility	\$1,025,786,235	\$133,566,977	\$(21,583,310)	\$ 111,983,667
MSCI Emerging Markets EMEA	10,709,686	651,889	(1,480,474)	(828,585)
MSCI Frontier 100	500,224,360	64,791,787	(19,660,213)	45,131,574
MSCI World	132,111,931	10,930,380	(1,852,152)	9,078,228

Notes to Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

Management has analyzed tax laws and regulations and their application to the Funds as of February 28, 2014, inclusive of the open tax return years, and does not believe there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

6. LINE OF CREDIT

The iShares MSCI Frontier 100 ETF, along with certain other iShares funds, is a party to a \$150 million credit agreement with State Street Bank and Trust Company, which expires October 29, 2014. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings. The credit agreement has the following terms: a commitment fee of 0.08% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) the one-month LIBOR plus 1.00% per annum or (b) the U.S. Federal Funds rate plus 1.00% per annum on amounts borrowed. The commitment fee is allocated to each fund participating in the credit agreement based on each fund's pro-rata share of the aggregate average daily value of assets invested in local securities of certain foreign markets.

For the six months ended February 28, 2014, the Fund's maximum amount borrowed, the average borrowings and the weighted average interest rate under the credit agreement were \$700,000, \$38,674 and 1.17%, respectively.

7. SUBSEQUENT EVENTS

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

Supplemental Information (Unaudited)

iSHARES®, INC.

Section 19(a) Notices

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

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	Net Investment Income	Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
MSCI All Country World								
Minimum Volatility	\$ 0.731954	\$ —	\$ 0.114863	\$ 0.846817	86%	— %	14%	100%
MSCI Frontier 100	0.020099	—	0.046199	0.066298	30	—	70	100
MSCI World	0.327634	—	0.056059	0.383693	85	—	15	100

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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 and monthly basis on the Funds' website.

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