

2014 ANNUAL REPORT



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

Table of Contents

Management's Discussions of Fund Performance	5
About Fund Performance	14
Shareholder Expenses	14
Schedules of Investments	15
iShares MSCI All Country World Minimum Volatility ETF	15
iShares MSCI Emerging Markets EMEA ETF	21
iShares MSCI Frontier 100 ETF	24
iShares MSCI World ETF	27
Financial Statements	42
Financial Highlights	48
Notes to Financial Statements	52
Report of Independent Registered Public Accounting Firm	64
Tax Information	65
Board Review and Approval of Investment Advisory Contracts	66
Supplemental Information	80
Director and Officer Information	84

THIS PAGE INTENTIONALLY LEFT BLANK.

Management's Discussion of Fund Performance

iSHARES®, INC.

GLOBAL MARKET OVERVIEW

Global equities advanced for the 12-month period ended August 31, 2014 (the "reporting period"), although sluggish economic recovery in Europe, U.S. Federal Reserve Bank ("Fed") actions, and slower economic growth in China kept volatility levels elevated.

For U.S. equities, the reporting period began in an environment of volatility, as concern mounted that the Fed would begin to taper its ongoing quantitative easing program, QE3. Market sentiment soon turned positive, though, when the Fed announced that it would delay any tapering of stimulus until the economic recovery appeared more sustainable. When the Fed did, in fact, begin to reduce its bond-buying program at the end of 2013, the effect on markets was positive, as investors had already digested the possibility of tapering and were reassured that the reduction of the stimulus would be gradual. Although gross domestic product ("GDP") contracted in the first quarter of 2014, it expanded by 4.2% in the second quarter. The housing sector showed signs of improvement, with housing starts and building permits rising in July 2014, and consumer sentiment remained high throughout the second half of the reporting period. Also, in August 2014, the S&P 500® broke 2,000, reaching a new high.

European equities delivered some of the strongest returns among international equity markets for the reporting period, despite slow and uneven economic recovery in the eurozone. For the third quarter of 2013, the eurozone as a whole experienced GDP growth of 0.1%, representing a decline from the previous quarter. In the fourth quarter of 2013 and first quarter of 2014, GDP growth for the eurozone registered only 0.3% and 0.2%, respectively, before stagnating completely in the second quarter of 2014. Underlying the GDP figures for the entire area, Germany's GDP grew 0.7% in the first quarter of 2014 over the previous quarter, its largest growth rate in three years, but contracted in the second quarter of 2014. France's economy demonstrated uneven growth before stagnating in the first and second quarters of 2014 amid weak consumer spending and business investment. Elsewhere in Europe, Spain's economy gained strength, growing 0.6% in the second quarter of 2014, its largest rate in more than six years. Italy's economy expanded by 0.1% in the fourth quarter of 2013, but contracted again in the first and second quarters of 2014. Unemployment levels remained stubbornly high among many European markets. The United Kingdom experienced healthy economic growth. GDP growth remained steady in the U.K. throughout the reporting period, exceeding its pre-recession peak from 2008 in the second quarter of 2014 largely on the strength of its services and production sectors.

Japanese equities achieved positive returns in an uneven environment, as conflicting data influenced markets to change direction throughout the reporting period. Early in the reporting period, Japanese equities benefited from the Bank of Japan's measures to improve economic conditions through quantitative easing. The Nikkei Index rallied and the Japanese yen declined, which in turn helped export levels, although not to the extent that had been expected. Economic growth, as measured by GDP, was uneven during the reporting period. GDP growth was positive for the third and fourth quarters of 2013. The fourth quarter of 2013 figures were revised downward in early 2014, however, and disappointing economic data provided cause for concern that Japan's growth trajectory might slow in the first quarter of 2014. Stock markets were strengthened when economic data indicated Japan's economy grew at an annualized 6.7% pace in the first quarter of 2014, surpassing the forecast for the quarter. However, concerns surrounding an increase in the country's consumption tax — its first increase in 17 years — weighed on markets later in the reporting period. Consumer spending, which had improved in anticipation of the consumption tax increase, slumped in the months following the implementation in April 2014, largely causing GDP to contract in the second quarter of 2014.

Emerging market countries as a group delivered double-digit returns and slightly outperformed broad international indices for the reporting period. Early in the reporting period, concern regarding the Fed tapering its quantitative easing program led investors to abandon emerging market holdings. Political uncertainty among some emerging markets compounded investor aversion to emerging markets. As the reporting period progressed, rising expectations that the Fed would be slower to raise rates than originally had been anticipated, as well as reduced political unrest, helped to refuel investors' appetite for risk, boosting returns for emerging markets equities.

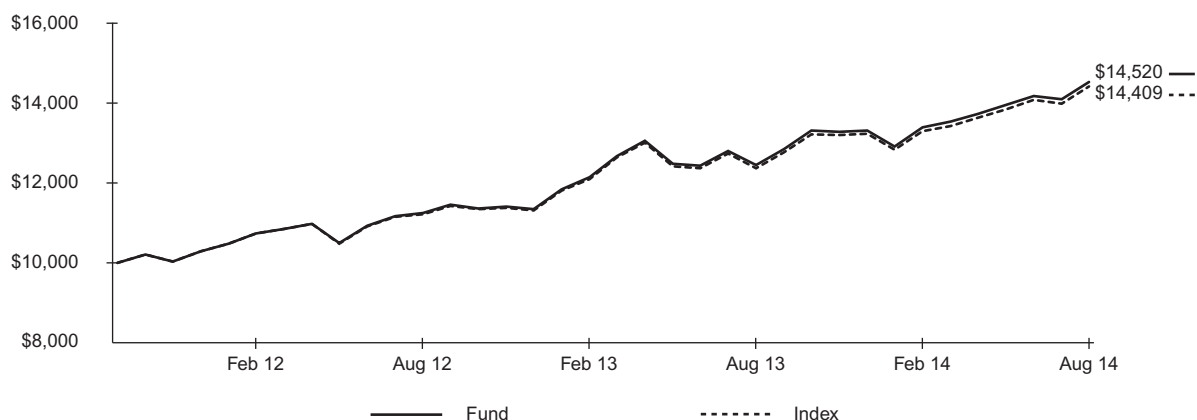
Management's Discussion of Fund Performance

iSHARES® MSCI ALL COUNTRY WORLD MINIMUM VOLATILITY ETF

Performance as of August 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	16.70%	16.83%	16.53%	16.70%	16.83%	16.53%
Since Inception	13.87%	13.80%	13.58%	45.20%	44.92%	44.09%

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



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 14 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (3/1/14)	Ending Account Value (8/31/14)	Expenses Paid During Period ^a	Beginning Account Value (3/1/14)	Ending Account Value (8/31/14)	Expenses Paid During Period ^a	
\$ 1,000.00	\$ 1,084.30	\$ 1.05	\$ 1,000.00	\$ 1,024.20	\$ 1.02	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 (184 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 14 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI ALL COUNTRY WORLD MINIMUM VOLATILITY ETF

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 12-month reporting period ended August 31, 2014, the total return for the Fund was 16.70%, net of fees, while the total return for the Index was 16.53%.

Lower volatility stocks worldwide, as represented by the Index, achieved double-digit gains for the reporting period.

The United States, the largest country weighting at an average of 51% of the Index, produced positive absolute returns and was the largest contributor by far to Index performance. The continued low-interest-rate environment, improving economic growth (as measured by GDP growth), and improving consumer sentiment all contributed to stock market strength.

Canada was also a notable contributor to Index returns. Representing 9% of the Index on average during the reporting period, the Canadian market generated strong absolute gains amid resurgence among energy and gold mining stocks.

Japan, which accounted for an average of 13% of the Index, achieved solid results and contributed meaningfully to Index results, despite volatility during the reporting period. Japan's Nikkei Index delivered outsized gains early in the reporting period, helped by government initiatives aimed at revitalizing the country's stagnant economy. During the remainder of the reporting period, however, Japanese stocks experienced considerable volatility amid conflicting economic data and the negative effects of an increased consumption tax.

Switzerland comprised an average of 6% of the Index during the reporting period. Despite uneven GDP growth throughout the reporting period, Switzerland benefited from a widening trade surplus and increasing foreign investment. The Swiss equity market achieved healthy gains and contributed meaningfully to Index returns.

PORTFOLIO ALLOCATION As of 8/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	16.77%
Health Care	15.76
Consumer Staples	14.04
Consumer Discretionary	11.50
Industrials	9.17
Telecommunication Services	8.81
Utilities	8.24
Information Technology	7.54
Energy	5.20
Materials	2.97
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRY ALLOCATIONS As of 8/31/14

<i>Country</i>	<i>Percentage of Total Investments*</i>
United States	50.02%
Japan	12.31
Canada	9.13
Switzerland	5.91
China	4.93
Taiwan	3.83
Hong Kong	3.19
United Kingdom	2.80
Singapore	1.46
Malaysia	1.32
TOTAL	<u>94.90%</u>

* Excludes money market funds.

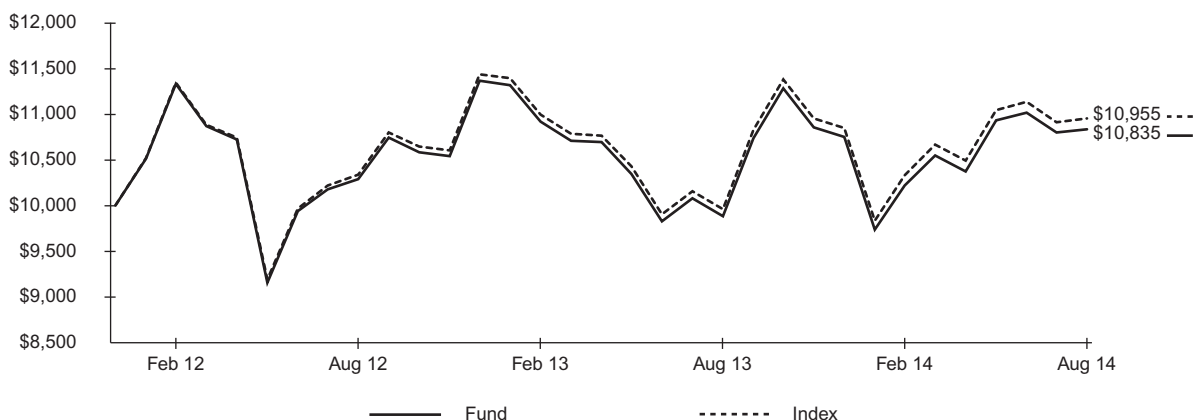
Management's Discussion of Fund Performance

iSHARES® MSCI EMERGING MARKETS EMEA ETF

Performance as of August 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	9.61%	9.67%	9.98%	9.61%	9.67%	9.98%
Since Inception	3.11%	3.59%	3.55%	8.35%	9.67%	9.55%

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



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 14 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (3/1/14)	Ending Account Value (8/31/14)	Expenses Paid During Period ^a	Beginning Account Value (3/1/14)	Ending Account Value (8/31/14)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,060.10	\$ 2.54	\$ 1,000.00	\$ 1,022.70	\$ 2.50	0.49%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 14 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI EMERGING MARKETS EMEA ETF

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 12-month reporting period ended August 31, 2014, the total return for the Fund was 9.61%, net of fees, while the total return for the Index was 9.98%.

As represented by the Index, equities of emerging market countries in Europe, the Middle East, and Africa advanced modestly for the reporting period, although the group underperformed the broad emerging markets.

The key drivers of underperformance in these emerging markets were expectations of Fed policy and geopolitical conflict. In the past several years, emerging markets have benefited from investors seeking higher yielding alternatives in a low-interest rate environment. During the reporting period, expectations of the Fed tapering its quantitative easing program drove many investors away from emerging market holdings, particularly in early 2014. In addition, political unrest among some emerging markets compounded investor aversion to certain emerging markets.

South African equities, which comprised an average of 42% of the Index during the reporting period, generated strong returns despite uneven economic activity. Following healthy GDP growth of 3.8% in the fourth quarter of 2013, GDP contracted in the first quarter of 2014 and then gained only 0.6% in the second quarter of 2014. A five-month strike in the country's platinum mines helped curb economic growth.

During the reporting period, Russian equities accounted for an average of 31% of the Index. Russian equities as a group declined during the reporting period, which contributed to the Index's relative underperformance. Western countries imposed sanctions on Russia beginning in the spring of 2014, including restricting access to western financial markets, due to Russia's role in the Ukraine crisis. Russia, in turn, imposed bans on food imports from a number of western countries. As a result, economic conditions slowed to near-recession levels in Russia, with the country's GDP shrinking 0.3% during the second quarter of 2014.

PORTFOLIO ALLOCATION As of 8/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	33.37%
Energy	20.52
Consumer Discretionary	12.21
Telecommunication Services	10.73
Materials	8.49
Consumer Staples	5.61
Industrials	3.64
Health Care	2.84
Utilities	2.59
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRY ALLOCATIONS As of 8/31/14

<i>Country</i>	<i>Percentage of Total Investments*</i>
South Africa	42.42%
Russia	25.69
Turkey	9.26
Poland	8.97
Greece	3.91
Qatar	3.22
United Arab Emirates	3.04
Czech Republic	1.23
Egypt	1.18
Hungary	1.08
TOTAL	<u>100.00%</u>

* Excludes money market funds.

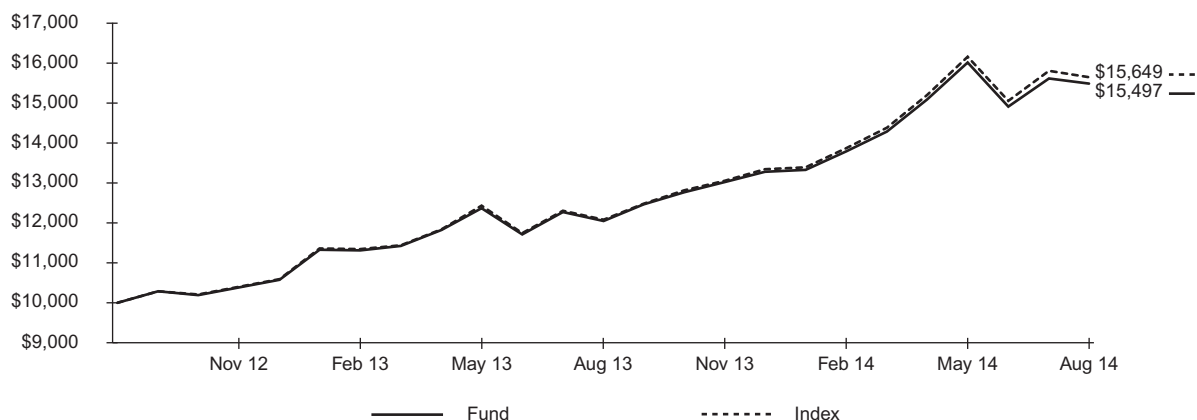
Management's Discussion of Fund Performance

iSHARES® MSCI FRONTIER 100 ETF

Performance as of August 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	28.56%	27.73%	29.55%	28.56%	27.73%	29.55%
Since Inception	24.91%	25.52%	25.57%	54.97%	56.47%	56.49%

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



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 14 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (3/1/14)	Ending Account Value (8/31/14)	Expenses Paid During Period ^a	Beginning Account Value (3/1/14)	Ending Account Value (8/31/14)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,123.40	\$ 4.23	\$ 1,000.00	\$ 1,021.20	\$ 4.02	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 (184 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 14 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI FRONTIER 100 ETF

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 12-month reporting period ended August 31, 2014, the total return for the Fund was 28.56%, net of fees, while the total return for the Index was 29.55%.

Frontier markets, as represented by the Index, experienced strong gains during the reporting period and outpaced the performance of broader international markets.

Kuwait's equity market contributed positively to Index results. Holding the sixth largest proven oil reserves in the world, Kuwait is the tenth largest producer of oil and the eighth largest exporter of oil. During the reporting period, export levels declined, largely due to lower oil prices as a result of increased supply in non-OPEC countries. Kuwait's economic growth, as measured by annual GDP, expanded only 0.82% for 2013.

Nigeria's equity market also contributed to Index performance. In April of 2014, Nigeria's National Bureau of Statistics revised its GDP methodology, basing GDP on production patterns in 2010 and increasing the number of industries it measures, with greater emphasis given to industries such as telecommunications and financial services. As a result, Nigeria surpassed South Africa as the largest economy on the African continent.

Argentina's equity market outpaced most global markets during the reporting period, as investors flocked to high-yielding companies, particularly those backed by the government. Late in the reporting period, however, Argentina defaulted on certain of its sovereign debt as negotiations with U.S. hedge funds failed to reach resolution.

Qatar's equities contributed meaningfully to Index gains. The Qatar economy, as measured by annualized GDP, grew 6.2% in the first quarter of 2014, the most recent quarter for which data is available. The country's successful bid in 2010 to host the 2022 FIFA World Cup continued to drive sizable infrastructure projects, estimated at \$200 billion and including new roads, a new rail and metro system, and new airport.

In May 2014, the global index provider MSCI upgraded both Qatar and its neighbor, United Arab Emirates, from frontier market status to emerging market status. The upgrade created the potential for higher capital flows and greater access to funds from around the world. Indeed, in anticipation of the shift, investment dollars flowed into the two markets, lifting stock prices.

PORTFOLIO ALLOCATION As of 8/31/14

Sector	Percentage of Total Investments*
Financials	53.68%
Telecommunication Services	14.07
Energy	12.60
Consumer Staples	6.87
Industrials	6.82
Materials	4.10
Utilities	1.01
Health Care	0.85
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRY ALLOCATIONS As of 8/31/14

Country	Percentage of Total Investments*
Kuwait	23.16%
Nigeria	14.29
Argentina	8.00
Qatar	7.98
United Arab Emirates	7.56
Pakistan	7.18
Kenya	5.47
Oman	5.26
Kazakhstan	4.75
Morocco	3.84
TOTAL	<u>87.49%</u>

* Excludes money market funds.

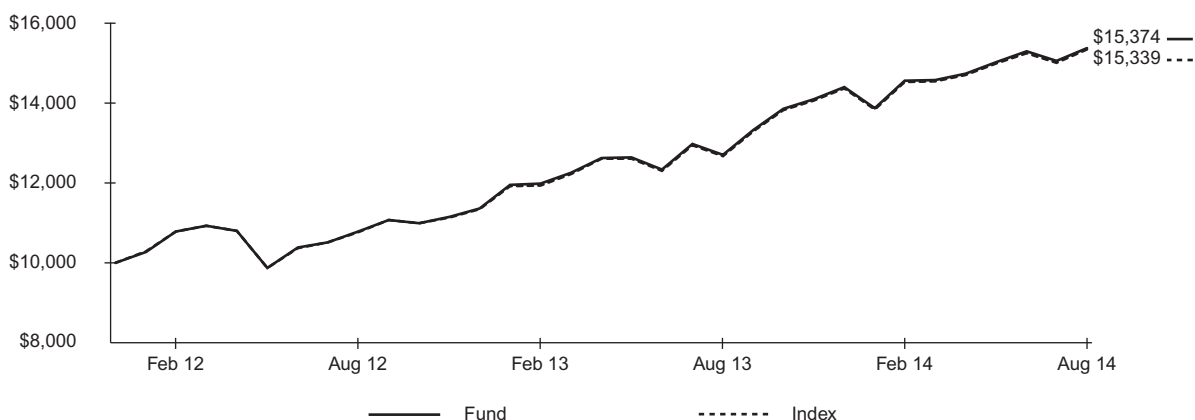
Management's Discussion of Fund Performance

iSHARES® MSCI WORLD ETF

Performance as of August 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	21.07%	18.51%	21.10%	21.07%	18.51%	21.10%
Since Inception	17.69%	17.75%	17.59%	53.74%	53.95%	53.39%

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



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 14 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (3/1/14)	Ending Account Value (8/31/14)	Expenses Paid During Period ^a	Beginning Account Value (3/1/14)	Ending Account Value (8/31/14)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,055.80	\$ 1.24	\$ 1,000.00	\$ 1,024.00	\$ 1.22	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 (184 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 14 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI WORLD ETF

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 12-month reporting period ended August 31, 2014, the total return for the Fund was 21.07%, net of fees, while the total return for the Index was 21.10%.

Global stocks, as represented by the Index, achieved strong gains for the reporting period. Equity markets faced challenges throughout the reporting period, however, keeping volatility levels high.

The United States, the largest country weighting at an average of 55% of the Index, produced strong positive absolute returns and was the largest contributor by far to Index performance. The continued low-interest-rate environment, improving economic growth (as measured by GDP growth), and improving consumer sentiment all contributed to stock market strength, resulting in strong returns for United States equities.

United Kingdom equities, which represented an average of 9% of the Index, delivered sound gains and contributed notably to Index results. The country's GDP growth continued its positive trajectory throughout the reporting period, exceeding its pre-recession peak from 2008 in the second quarter of 2014, as the services and production sectors improved.

Japanese equities, which accounted for an average 8% of the Index, achieved modestly positive results and contributed to Index performance despite volatility during the reporting period. Japan's Nikkei Index delivered outsized gains early in the reporting period, helped by government initiatives aimed at revitalizing the country's stagnant economy. During the remainder of the reporting period, however, Japanese stocks experienced considerable volatility amid conflicting economic data and the negative effects of an increased consumption tax.

Canada was a notable contributor to Index returns. Representing 4% of the Index on average during the reporting period, the Canadian market generated strong absolute gains amid resurgence among energy and gold mining stocks.

France and Germany each represented 4% of the Index on average during the reporting period. Both markets achieved solid returns and contributed to positive Index results, despite uneven levels of economic recovery in both countries.

PORTFOLIO ALLOCATION As of 8/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	20.80%
Information Technology	12.88
Health Care	12.06
Consumer Discretionary	11.83
Industrials	10.78
Energy	9.73
Consumer Staples	9.47
Materials	5.67
Telecommunication Services	3.46
Utilities	3.31
	<u>0.01</u>
TOTAL	<u><u>100.00%</u></u>

TEN LARGEST COUNTRY ALLOCATIONS As of 8/31/14

<i>Country</i>	<i>Percentage of Total Investments*</i>
United States	55.80%
United Kingdom	8.57
Japan	8.08
Canada	4.38
France	3.91
Switzerland	3.73
Germany	3.47
Australia	3.30
Spain	1.45
Hong Kong	<u>1.22</u>
TOTAL	<u><u>93.91%</u></u>

* Excludes money market funds.

About Fund Performance

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

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

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

Shareholder Expenses

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of fund shares and (2) ongoing costs, including management fees and other fund expenses. The expense example, which is based on an investment of \$1,000 invested on March 1, 2014 and held through August 31, 2014, is intended to help you understand your ongoing costs (in dollars and cents) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds.

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

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

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

Schedule of Investments

iSHARES® MSCI ALL COUNTRY WORLD MINIMUM VOLATILITY ETF

August 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
COMMON STOCKS — 99.28%					
CANADA — 9.09%					
Agnico-Eagle Mines Ltd.	111,078	\$ 4,257,777	China Gas Holdings Ltd.	752,000	\$ 1,339,019
Bank of Montreal	64,452	4,970,781	China Mengniu Dairy Co. Ltd.	376,000	1,744,121
Bank of Nova Scotia	98,281	6,527,000	China Mobile Ltd.	1,222,000	15,199,809
Barrick Gold Corp.	36,637	675,154	China Resources Gas Group Ltd. ^a	752,000	2,188,035
BCE Inc.	172,331	7,776,541	China Resources Power Holdings Co. Ltd.	376,000	1,137,681
Bell Aliant Inc. ^a	50,545	1,437,486	China Unicom (Hong Kong) Ltd.	1,128,000	2,011,440
Canadian Imperial Bank of Commerce	46,034	4,409,673	Guangdong Investment Ltd.	1,128,000	1,363,762
Dollarama Inc.	44,531	3,800,170	Haier Electronics Group Co. Ltd. ^a	376,000	1,086,740
Enbridge Inc.	270,811	13,538,678	Hanergy Solar Group Ltd. ^a	4,112,000	673,824
Fairfax Financial Holdings Ltd.	5,627	2,598,924	Hengan International Group Co. Ltd.	282,000	3,007,335
First Capital Realty Inc.	63,137	1,124,505	Industrial and Commercial Bank of China Ltd. Class H	1,692,000	1,122,156
Franco-Nevada Corp.	36,825	2,079,649	Jiangsu Expressway Co. Ltd. Class H	752,000	856,778
Goldcorp Inc.	179,660	5,056,483	Kunlun Energy Co. Ltd. ^a	1,128,000	1,862,983
H&R Real Estate Investment Trust	34,946	745,150	Lenovo Group Ltd. ^a	1,504,000	2,297,680
Intact Financial Corp.	88,509	6,030,606	Shanghai Pharmaceuticals Holding Co. Ltd. Class H	468,700	961,572
National Bank of Canada	214,241	10,331,364	Shenzhou International Group Holdings Ltd. ^a	376,000	1,171,642
Pembina Pipeline Corp.	118,767	5,471,110	Sihuan Pharmaceutical Holdings Group Ltd. ^a	2,243,000	1,502,057
RioCan Real Estate Investment Trust	66,896	1,670,627	Sino Biopharmaceutical Ltd.	2,256,000	2,078,391
Shaw Communications Inc. Class B	260,099	6,567,515	Sinopharm Group Co. Ltd. Class H	220,800	770,648
TELUS Corp. NVS	121,856	4,454,105	SOHO China Ltd. ^a	934,000	764,058
Thomson Reuters Corp.	58,626	2,226,680	Sun Art Retail Group Ltd. ^a	1,592,000	1,900,092
Tim Hortons Inc.	80,991	6,525,571	Tingyi (Cayman Islands) Holding Corp.	752,000	2,110,411
TransCanada Corp.	265,549	14,303,783	Yuexiu Property Co. Ltd. ^a	3,760,000	805,352
		116,579,332	Zhejiang Expressway Co. Ltd. Class H	1,104,000	1,098,281
CHILE — 0.20%					
Banco de Chile	16,360,744	1,996,542			63,003,864
Empresa Nacional de Electricidad SA	411,768	629,098	COLOMBIA — 0.10%		
		2,625,640	Corporacion Financiera Colombiana SA NVS	32,502	692,920
CHINA — 4.91%					
Bank of China Ltd. Class H	7,144,000	3,318,439	Ecopetrol SA	328,886	570,015
Beijing Capital International Airport Co. Ltd. Class H	728,000	569,238			1,262,935
Beijing Enterprises Holdings Ltd.	376,000	3,240,815	CZECH REPUBLIC — 0.06%		
China Communications Services Corp. Ltd. Class H	1,128,000	544,341	O2 Czech Republic AS	52,674	740,011
China Construction Bank Corp. Class H	8,446,000	6,277,164			740,011

Schedule of Investments (Continued)

iSHARES® MSCI ALL COUNTRY WORLD MINIMUM VOLATILITY ETF

August 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
EGYPT — 0.08%			Teva Pharmaceutical Industries Ltd.		
Commercial International Bank (Egypt) SAE	151,888	\$ 981,636		96,026	\$ 5,010,661
		981,636			7,193,713
FRANCE — 0.21%			JAPAN — 12.25%		
Iliad SA	12,205	2,687,979	ABC-MART Inc.	18,800	964,567
		2,687,979	Ajinomoto Co. Inc.	54,000	879,251
GERMANY — 0.43%			ANA Holdings Inc. ^a	740,000	1,801,473
Fresenius Medical Care AG & Co. KGaA	23,481	1,659,969	Aozora Bank Ltd.	564,000	1,927,323
Kabel Deutschland Holding AG	13,332	1,886,042	Astellas Pharma Inc.	186,800	2,693,617
MAN SE	16,339	1,942,337	Bank of Yokohama Ltd. (The)	188,000	1,038,221
		5,488,348	Benesse Holdings Inc.	37,600	1,333,744
HONG KONG — 3.17%			Calbee Inc.	56,400	1,949,040
Cheung Kong Infrastructure Holdings Ltd.	376,000	2,714,425	Chugai Pharmaceutical Co. Ltd.	75,200	2,385,176
CLP Holdings Ltd.	1,128,000	9,547,789	Chugoku Bank Ltd. (The)	111,600	1,690,893
Hang Seng Bank Ltd.	506,300	8,551,405	East Japan Railway Co.	18,800	1,462,775
Hong Kong and China Gas Co. Ltd. (The) ^a	204,600	464,103	Eisai Co. Ltd.	150,400	6,291,218
Link REIT (The)	1,504,000	8,926,795	FamilyMart Co. Ltd.	37,600	1,578,053
MTR Corp. Ltd.	1,034,000	4,102,566	Hikari Tsushin Inc.	18,800	1,169,062
Power Assets Holdings Ltd.	564,000	5,137,759	Hisamitsu Pharmaceutical Co. Inc.	37,600	1,494,807
Swire Pacific Ltd. Class A ^a	94,000	1,265,033	ITOCHU Techno-Solutions Corp.	18,800	836,983
		40,709,875	Japan Airlines Co. Ltd.	40,100	2,258,122
INDONESIA — 0.69%			Japan Prime Realty Investment Corp.	564	2,076,623
PT Bank Central Asia Tbk	4,418,000	4,230,100	Japan Real Estate Investment Corp.	376	2,070,289
PT Jasa Marga (Persero) Tbk	1,466,400	777,233	Japan Retail Fund Investment Corp.	1,492	3,133,796
PT Kalbe Farma Tbk	8,738,100	1,240,030	Kamigumi Co. Ltd.	188,000	1,751,783
PT Telekomunikasi Indonesia (Persero) Tbk	4,396,700	1,001,685	Keio Corp.	188,000	1,453,184
PT Tower Bersama Infrastructure Tbk	1,032,500	695,100	Kintetsu Corp.	188,000	660,538
PT XL Axiata Tbk	1,859,500	945,845	Kyowa Hakko Kirin Co. Ltd.	188,000	2,551,668
		8,889,993	Lawson Inc.	37,600	2,703,682
IRELAND — 0.20%			M3 Inc.	55,200	966,538
Kerry Group PLC Class A	20,098	1,515,584	McDonald's Holdings Co. (Japan) Ltd. ^a	37,600	928,373
Ryanair Holdings PLC SP ADR ^b	18,464	1,013,674	Miraca Holdings Inc.	37,600	1,751,783
		2,529,258	Mitsubishi Tanabe Pharma Corp.	168,000	2,574,539
ISRAEL — 0.56%			Nagoya Railroad Co. Ltd.	376,000	1,556,336
Bank Leumi le-Israel BM ^{a,b}	167,823	656,073	Nippon Building Fund Inc.	188	1,047,812
NICE Systems Ltd.	39,456	1,526,979	Nippon Prologis REIT Inc.	928	2,256,464
			Nippon Telegraph and Telephone Corp.	37,600	2,526,332
			Nissin Foods Holdings Co. Ltd.	37,600	2,157,155

Schedule of Investments (Continued)

iSHARES® MSCI ALL COUNTRY WORLD MINIMUM VOLATILITY ETF

August 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Nitori Holdings Co. Ltd.	37,600	\$ 2,258,497	NEW ZEALAND — 0.13%		
Nomura Research Institute Ltd.	56,400	1,783,453	Auckland International		
NTT DOCOMO Inc.	694,200	12,018,277	Airport Ltd.	558,738	\$ 1,716,531
Odakyu Electric Railway Co. Ltd.	188,000	1,856,745			1,716,531
Oracle Corp. Japan	25,500	1,040,766	PERU — 0.17%		
Oriental Land Co. Ltd.	37,600	7,327,449	Compania de Minas		
Osaka Gas Co. Ltd.	564,000	2,323,646	Buenaventura SA SP ADR	106,551	1,551,383
Otsuka Corp.	15,900	674,968	Credicorp Ltd.	3,935	610,200
Otsuka Holdings Co. Ltd.	244,400	8,897,539			2,161,583
PARK24 Co. Ltd.	74,000	1,289,310	PHILIPPINES — 0.44%		
Rakuten Inc.	55,200	715,206	Bank of the Philippine Islands	520,489	1,134,093
Sankyo Co. Ltd.	18,800	721,163	BDO Unibank Inc.	674,590	1,400,239
Santen Pharmaceutical Co. Ltd.	56,400	3,257,448	International Container Terminal		
Secom Co. Ltd.	94,000	5,753,920	Services Inc.	341,940	885,436
Shimamura Co. Ltd.	18,800	1,697,492	Philippine Long Distance		
Suntory Beverage & Food Ltd.	75,200	2,761,592	Telephone Co.	28,200	2,231,422
Suzuken Co. Ltd.	56,400	1,881,176			5,651,190
Takeda Pharmaceutical Co. Ltd.	244,400	11,174,857	QATAR — 0.27%		
Tobu Railway Co. Ltd.	752,000	3,945,132	Ooredoo QSC	15,323	481,000
Toho Co. Ltd.	74,000	1,715,994	Qatar National Bank SAQ	54,227	3,008,309
Tokyo Gas Co. Ltd.	188,000	1,069,348			3,489,309
TonenGeneral Sekiyu K.K.	188,000	1,717,399	RUSSIA — 0.11%		
Unicharm Corp.	18,800	1,236,202	Alrosa AO	1,233,100	1,445,142
United Urban Investment Corp.	1,680	2,713,616			1,445,142
USS Co. Ltd.	149,200	2,463,089	SINGAPORE — 1.45%		
West Japan Railway Co.	112,800	5,342,758	ComfortDelGro Corp. Ltd.	1,304,000	2,622,733
Yamato Holdings Co. Ltd.	243,200	5,032,087	Oversea-Chinese Banking		
Yamazaki Baking Co. Ltd.	48,000	632,546	Corp. Ltd.	376,000	3,012,941
		157,222,895	Singapore Airlines Ltd. ^a	376,000	3,043,071
LUXEMBOURG — 0.21%			Singapore Press Holdings Ltd. ^a	1,030,000	3,425,217
Altice SA ^{a,b}	42,300	2,707,874	Singapore Technologies		
		2,707,874	Engineering Ltd.	376,000	1,102,737
MALAYSIA — 1.31%			Singapore Telecommunications Ltd. ^a	1,316,000	4,102,119
Axiata Group Bhd	600,300	1,319,822	StarHub Ltd. ^a	376,000	1,250,371
Hong Leong Bank Bhd	131,600	601,218			18,559,189
IHH Healthcare Bhd	1,633,900	2,529,642	SOUTH KOREA — 0.40%		
Malayan Banking Bhd	864,800	2,771,091	Dongbu Insurance Co. Ltd.	28,556	1,723,583
Maxis Bhd	1,314,500	2,731,591	Samsung Fire & Marine		
Petronas Dagangan Bhd	92,800	591,777	Insurance Co. Ltd.	6,534	1,788,239
Public Bank Bhd	803,460	4,914,565	Samsung Life Insurance Co. Ltd.	7,144	750,369
Telekom Malaysia Bhd	656,600	1,324,866	Yuhan Corp.	4,900	836,037
		16,784,572			5,098,228

Schedule of Investments (Continued)

iSHARES® MSCI ALL COUNTRY WORLD MINIMUM VOLATILITY ETF

August 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
SWITZERLAND — 5.88%			THAILAND — 0.39%		
Barry Callebaut AG Registered	1,492	\$ 1,832,724	Advanced Information Service		
Givaudan SA Registered ^b	5,627	9,363,485	PCL NVDR	316,900	\$ 2,073,641
Kuehne & Nagel International AG Registered	5,627	760,015	Airports of Thailand PCL NVDR	99,200	736,080
Lindt & Spruengli AG Registered	68	4,271,114	Bumrungrad Hospital PCL NVDR	240,800	1,017,784
Nestle SA Registered	191,688	14,912,671	PTT Exploration & Production PCL NVDR	240,800	1,240,188
Novartis AG Registered	194,319	17,472,479			5,067,693
Partners Group Holding AG	6,942	1,835,838	UNITED ARAB EMIRATES — 0.17%		
Roche Holding AG Genusschein	18,783	5,490,210	DP World Ltd.	34,199	642,257
Schindler Holding AG Registered	14,272	2,080,376	National Bank of Abu Dhabi PJSC	412,192	1,571,089
SGS SA Registered	2,444	5,435,855			2,213,346
Swiss Prime Site AG Registered ^b	38,516	3,082,626	UNITED KINGDOM — 2.79%		
Swisscom AG Registered	15,400	8,962,385	Babcock International Group PLC	205,220	3,820,580
		75,499,778	British Sky Broadcasting Group PLC	342,605	4,970,048
TAIWAN — 3.82%			Capita PLC	37,953	773,383
Advanced Semiconductor Engineering Inc.	740,000	922,199	Compass Group PLC	371,270	6,039,462
Advantech Co. Ltd.	188,000	1,764,240	GlaxoSmithKline PLC	216,684	5,306,102
Chang Hwa Commercial Bank Ltd.	3,248,096	2,021,197	Intertek Group PLC	56,747	2,639,733
Chicony Electronics Co. Ltd.	188,930	619,432	Randgold Resources Ltd.	34,945	2,951,073
China Development Financial Holding Corp.	2,620,000	885,298	Reckitt Benckiser Group PLC	49,229	4,292,243
Chunghwa Telecom Co. Ltd.	2,632,000	8,180,285	Royal Dutch Shell PLC Class B	31,374	1,326,316
Far EastTone Telecommunications Co. Ltd.	928,000	1,977,672	Smith & Nephew PLC	57,686	999,214
First Financial Holding Co. Ltd.	5,014,232	3,103,437	SSE PLC	105,987	2,671,950
Foxconn Technology Co. Ltd.	382,200	959,000			35,790,104
Hua Nan Financial Holdings Co. Ltd.	4,053,050	2,515,317	UNITED STATES — 49.79%		
Kinsus Interconnect Technology Corp.	188,000	795,637	3M Co.	5,627	810,288
Lite-On Technology Corp.	1,311,261	2,173,700	Abbott Laboratories	226,269	9,557,603
MediaTek Inc.	188,760	3,154,367	Actavis PLC ^b	2,996	680,032
SinoPac Financial Holdings Co. Ltd.	4,862,519	2,220,551	Airgas Inc.	5,999	662,170
Taiwan Business Bank Ltd. ^b	2,724,800	853,252	Alleghany Corp. ^b	9,400	4,052,622
Taiwan Cooperative Financial Holding Co. Ltd.	3,935,062	2,198,543	Altria Group Inc.	133,238	5,739,893
Taiwan Mobile Co. Ltd.	1,128,000	3,596,407	American Tower Corp.	34,758	3,427,139
Taiwan Semiconductor Manufacturing Co. Ltd.	2,444,000	10,138,874	American Water Works Co. Inc.	22,541	1,140,800
Yulon Motor Co. Ltd.	552,000	886,436	AmerisourceBergen Corp.	134,930	10,442,233
		48,965,844	Amgen Inc.	23,293	3,246,578
			Antero Resources Corp. ^{a,b}	9,761	564,674
			Arch Capital Group Ltd. ^b	89,072	4,950,622
			AT&T Inc.	146,019	5,104,824
			Automatic Data Processing Inc.	230,592	19,249,820
			AutoZone Inc. ^{a,b}	18,031	9,715,824

Schedule of Investments (Continued)

iSHARES® MSCI ALL COUNTRY WORLD MINIMUM VOLATILITY ETF

August 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Becton, Dickinson and Co.	67,835	\$ 7,948,227	Laboratory Corp. of		
Bed Bath & Beyond Inc. ^{a,b}	13,520	868,795	America Holdings ^b	50,545	\$ 5,419,940
Berkshire Hathaway Inc.			Marsh & McLennan		
Class B ^b	35,133	4,822,004	Companies Inc.	187,178	9,939,152
Bristol-Myers Squibb Co.	127,601	6,462,991	McCormick & Co. Inc. NVS	78,548	5,474,010
C.H. Robinson Worldwide Inc.	13,896	948,541	McDonald's Corp.	178,224	16,703,153
C.R. Bard Inc.	40,396	5,996,382	McKesson Corp.	13,896	2,710,137
Chevron Corp.	5,627	728,415	Merck & Co. Inc.	196,762	11,827,364
Chubb Corp. (The)	87,381	8,034,683	Microsoft Corp.	97,342	4,422,247
Church & Dwight Co. Inc.	91,704	6,257,881	Motorola Solutions Inc.	59,378	3,527,053
Clorox Co. (The)	72,722	6,443,169	Newmont Mining Corp.	25,924	702,281
Coca-Cola Co. (The)	110,686	4,617,820	NextEra Energy Inc.	13,896	1,368,061
Colgate-Palmolive Co.	188,306	12,189,047	O'Reilly Automotive Inc. ^b	40,020	6,242,320
Consolidated Edison Inc.	195,071	11,292,660	OGE Energy Corp.	17,279	648,308
Costco Wholesale Corp.	9,761	1,181,862	PartnerRe Ltd.	30,999	3,462,278
Crown Castle International Corp.	44,531	3,540,660	Patterson Companies Inc.	23,105	930,438
DaVita HealthCare Partners Inc. ^b	23,857	1,781,641	Paychex Inc.	218,375	9,095,319
Dollar General Corp. ^b	117,263	7,503,659	People's United Financial Inc.	211,047	3,155,153
Dollar Tree Inc. ^b	56,747	3,043,058	PepsiCo Inc.	122,338	11,315,042
Dominion Resources Inc.	128,728	9,039,280	Perrigo Co. PLC	12,769	1,899,261
Duke Energy Corp.	133,614	9,886,100	PetSmart Inc.	49,793	3,563,685
Ecolab Inc.	70,654	8,112,492	Pfizer Inc.	157,295	4,622,900
Eli Lilly and Co.	153,160	9,734,850	PG&E Corp.	229,464	10,665,487
Everest Re Group Ltd.	31,375	5,140,480	Procter & Gamble Co. (The)	137,749	11,448,319
Exxon Mobil Corp.	121,962	12,130,341	Public Storage	4,687	821,069
Family Dollar Stores Inc.	68,963	5,505,316	QUALCOMM Inc.	114,633	8,723,571
Federal Realty Investment Trust	42,463	5,298,533	Range Resources Corp.	12,204	959,112
General Mills Inc.	325,502	17,375,297	RenaissanceRe Holdings Ltd. ^a	27,428	2,808,353
Genuine Parts Co.	16,340	1,433,672	Republic Services Inc.	92,831	3,651,043
Health Care REIT Inc.	65,768	4,444,601	Reynolds American Inc.	19,722	1,153,145
Henry Schein Inc. ^b	26,676	3,192,850	Ross Stores Inc.	68,775	5,187,011
Hershey Co. (The)	57,686	5,273,654	SBA Communications Corp.		
Hormel Foods Corp.	96,590	4,895,181	Class A ^b	25,736	2,838,423
Intel Corp.	54,491	1,902,826	SCANA Corp.	15,302	794,786
International Business			Sherwin-Williams Co. (The)	4,875	1,063,286
Machines Corp.	34,570	6,647,811	Southern Co. (The)	383,011	17,005,688
Intuit Inc.	72,534	6,033,378	Southwest Airlines Co.	120,084	3,843,889
J.B. Hunt Transport Services Inc.	27,428	2,072,185	Starbucks Corp.	57,123	4,444,741
J.M. Smucker Co. (The)	29,683	3,045,476	Stericycle Inc. ^b	57,348	6,815,810
Johnson & Johnson	181,539	18,831,041	Synopsys Inc. ^b	103,732	4,242,639
Kellogg Co.	145,079	9,425,783	Sysco Corp.	24,233	916,734
Kimberly-Clark Corp.	110,686	11,954,088	Target Corp.	120,647	7,247,265
Kinder Morgan Inc.	115,760	4,660,498	TJX Companies Inc. (The)	200,333	11,941,850
Kinder Morgan			Travelers Companies Inc. (The)	58,062	5,499,052
Management LLC ^{a,b}	69,203	6,762,517			

Schedule of Investments (Continued)

iSHARES® MSCI ALL COUNTRY WORLD MINIMUM VOLATILITY ETF

August 31, 2014

<u>Security</u>	<u>Shares</u>	<u>Value</u>	<u>Security</u>	<u>Shares</u>	<u>Value</u>
Union Pacific Corp.	46,597	\$ 4,905,266	BlackRock Cash Funds: Prime, SL Agency Shares		
United Parcel Service Inc. Class B	61,445	5,980,442	0.11% ^{c,d,e}	2,164,784	\$ 2,164,784
UnitedHealth Group Inc.	37,389	3,240,879			<u>36,552,239</u>
Verisk Analytics Inc. Class A ^b	90,576	5,814,074	TOTAL SHORT-TERM INVESTMENTS		
Verizon Communications Inc.	285,659	14,231,531	(Cost: \$36,552,239)		<u>36,552,239</u>
Visa Inc. Class A	14,648	3,112,993	TOTAL INVESTMENTS		
W.R. Berkley Corp.	73,474	3,552,468	IN SECURITIES — 102.39%		
Wal-Mart Stores Inc.	147,522	11,137,911	(Cost: \$1,138,305,035)		1,313,670,619
Waste Management Inc.	176,653	8,297,391	Other Assets, Less Liabilities — (2.39)%		<u>(30,658,155)</u>
Wisconsin Energy Corp.	149,777	6,789,391	NET ASSETS — 100.00%		<u>\$1,283,012,464</u>
Xcel Energy Inc.	186,613	5,980,947			
Yum! Brands Inc.	11,265	815,924			
		<u>638,763,459</u>			
TOTAL COMMON STOCKS					
(Cost: \$1,098,989,276)		1,273,829,321			
PREFERRED STOCKS — 0.25%					
COLOMBIA — 0.25%					
Banco Davivienda SA	59,378	987,338			
Grupo Aval Acciones y Valores SA	1,000,583	748,436			
Grupo de Inversiones Suramericana SA	64,452	1,464,780			
		<u>3,200,554</u>			
TOTAL PREFERRED STOCKS					
(Cost: \$2,763,520)		3,200,554			
RIGHTS — 0.01%					
SINGAPORE — 0.01%					
Oversea-Chinese Banking Corp. Ltd. ^b	47,000	88,505			
		<u>88,505</u>			
TOTAL RIGHTS					
(Cost: \$0)		88,505			
SHORT-TERM INVESTMENTS — 2.85%					
MONEY MARKET FUNDS — 2.85%					
BlackRock Cash Funds: Institutional, SL Agency Shares					
0.14% ^{c,d,e}	34,387,455	34,387,455			

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

iSHARES® MSCI EMERGING MARKETS EMEA ETF

August 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
COMMON STOCKS — 98.52%					
CZECH REPUBLIC — 1.23%					
CEZ AS	2,202	\$ 64,014	KGHM Polska Miedz SA	1,910	\$ 78,733
Komerčni Banka AS	208	48,374	LPP SA	11	29,243
O2 Czech Republic AS	1,076	15,116	mBank SA	202	29,283
		127,504	Orange Polska SA	8,950	30,063
			Polska Grupa Energetyczna SA	11,476	78,281
			Polski Koncern Naftowy Orlen SA	4,376	53,965
			Polskie Gornictwo Naftowe i Gazownictwo SA	24,144	36,850
			Powszechna Kasa Oszczednosci Bank Polski SA	11,936	142,791
			Powszechny Zaklad Ubezpieczen SA	766	112,360
			Synthos SA	7,360	10,589
			Tauron Polska Energia SA	14,622	22,820
					927,519
EGYPT — 1.17%					
Commercial International Bank (Egypt) SAE SP GDR	13,600	86,360	QATAR — 3.21%		
Global Telecom Holding SAE GDR ^a	9,770	35,055	Barwa Real Estate Co.	1,328	14,260
		121,415	Commercial Bank of Qatar QSC (The)	538	10,062
			Doha Bank QSC	468	7,840
			Industries Qatar QSC	1,074	57,074
			Masraf Al Rayan QSC	5,014	71,605
			Ooredoo QSC	1,114	34,969
			Qatar Electricity & Water Co. QSC	382	17,940
			Qatar Islamic Bank SAQ	768	25,100
			Qatar National Bank SAQ	1,242	68,902
			Vodafone Qatar QSC	4,702	24,974
					332,726
GREECE — 3.91%					
Alpha Bank AE ^a	52,730	46,258	RUSSIA — 24.35%		
Eurobank Ergasias SA ^a	110,624	47,066	Alrosa AO	25,200	29,533
Folli Follie Group ^a	460	19,086	Gazprom OAO	161,460	575,335
Hellenic Telecommunications Organization SA ^a	3,408	48,840	LUKOIL OAO	6,962	387,556
Jumbo SA ^a	1,420	20,949	Magnit OJSC SP GDR ^b	3,548	206,494
National Bank of Greece SA ^a	21,966	75,517	MegaFon OAO SP GDR ^b	1,270	35,941
OPAP SA	3,046	48,507	MMC Norilsk Nickel OJSC	756	148,767
Piraeus Bank SA ^a	29,262	57,816	Mobile TeleSystems OJSC SP ADR	7,046	129,999
Public Power Corp. SA ^a	1,620	23,579	Moscow Exchange MICEX-RTS OJSC	18,080	30,348
Titan Cement Co. SA	640	17,113	NovaTek OAO SP GDR ^b	1,242	124,945
		404,731	Rosneft Oil Co. OJSC	15,900	98,088
			Rostelecom OJSC	10,920	29,046
			RusHydro OJSC	1,546,000	28,672
			Sberbank of Russia	147,220	289,703
			Severstal OAO	2,860	27,527
			Sistema JSFC SP GDR ^b	2,304	52,416
			Surgutneftegas OJSC	98,000	68,694
			Tatneft OAO Class S	19,320	119,821
HUNGARY — 1.08%					
MOL Hungarian Oil and Gas PLC	570	28,085			
OTP Bank PLC	3,066	53,001			
Richter Gedeon Nyrt	1,916	30,834			
		111,920			
POLAND — 8.95%					
Alior Bank SA ^a	640	15,255			
Bank Handlowy w Warszawie SA	454	16,258			
Bank Millennium SA	5,792	14,546			
Bank Pekao SA	1,796	101,165			
Bank Zachodni WBK SA	392	45,424			
Cyfrowy Polsat SA	2,422	19,384			
ENEA SA	3,070	14,403			
Energa SA	2,754	17,959			
Eurocash SA	1,156	12,473			
Getin Noble Bank SA ^a	16,582	13,484			
Grupa Azoty SA	690	16,131			
Grupa Lotos SA ^a	886	8,352			
Jastrzebska Spolka Weglowa SA ^a	736	7,707			

Schedule of Investments (Continued)

iSHARES® MSCI EMERGING MARKETS EMEA ETF

August 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Uralkali OJSC	18,020	\$ 66,553	Sanlam Ltd.	24,872	\$ 154,348
VTB Bank OJSC	70,920,000	73,058	Sappi Ltd. ^a	7,386	30,557
		2,522,496	Sasol Ltd.	7,540	438,331
SOUTH AFRICA — 42.34%			Shoprite Holdings Ltd.	6,226	86,318
African Bank Investments Ltd. ^{c,d}	19,726	19	SPAR Group Ltd. (The)	2,244	27,507
African Rainbow Minerals Ltd.	1,506	25,722	Standard Bank Group Ltd.	16,578	215,108
Anglo American Platinum Ltd. ^a	736	30,664	Steinhoff International Holdings Ltd.	28,722	141,809
AngloGold Ashanti Ltd. ^a	5,502	93,662	Tiger Brands Ltd.	2,226	64,255
Aspen Pharmacare Holdings Ltd.	4,358	125,244	Truworths International Ltd.	5,170	36,167
Assore Ltd.	486	14,382	Vodacom Group Ltd.	5,074	61,234
Barclays Africa Group Ltd.	4,626	72,456	Woolworths Holdings Ltd.	10,464	78,179
Barloworld Ltd.	3,054	29,106			4,386,013
Bidvest Group Ltd.	4,292	113,529	TURKEY — 9.24%		
Brait SE ^a	4,582	34,126	Akbank TAS	24,552	93,750
Coronation Fund Managers Ltd.	3,102	29,167	Anadolu Efes Biracilik ve Malt		
Discovery Ltd.	4,440	40,975	Sanayii AS ^a	2,828	37,611
Exxaro Resources Ltd.	1,952	27,692	Arcelik AS	3,288	19,731
FirstRand Ltd.	42,296	172,001	BIM Birlesik Magazalar AS	2,900	68,268
Foschini Group Ltd. (The)	2,726	29,507	Coca-Cola Icecek AS	1,062	25,099
Gold Fields Ltd.	10,568	50,091	Emlak Konut Gayrimenkul Yatirim		
Growthpoint Properties Ltd.	29,608	70,155	Ortakligi AS	25,916	32,666
Harmony Gold Mining Co. Ltd. ^a	5,322	16,128	Enka Insaat ve Sanayi AS	6,508	16,316
Impala Platinum Holdings Ltd.	7,362	66,626	Eregli Demir ve Celik Fabrikalari TAS	19,096	37,166
Imperial Holdings Ltd.	2,542	45,460	Ford Otomotiv Sanayi AS ^a	976	12,890
Investec Ltd.	3,280	29,668	Haci Omer Sabanci Holding AS	12,524	58,037
Kumba Iron Ore Ltd.	896	26,833	KOC Holding AS	8,648	44,283
Liberty Holdings Ltd.	1,550	19,031	Koza Altin Isletmeleri AS	672	7,240
Life Healthcare Group Holdings Ltd.	12,794	53,869	TAV Havalimanlari Holding AS	2,210	18,383
Massmart Holdings Ltd.	1,510	18,567	Tofas Turk Otomobil Fabrikasi AS	1,738	10,712
Mediclinic International Ltd.	5,076	44,138	Turk Hava Yollari AO ^a	7,676	24,366
MMI Holdings Ltd.	13,918	35,975	Turk Telekomunikasyon AS	7,098	20,591
Mr. Price Group Ltd.	3,256	62,668	Turkcell Iletisim Hizmetleri AS ^a	12,004	70,368
MTN Group Ltd.	22,984	520,908	Turkiye Garanti Bankasi AS	31,508	123,670
Nampak Ltd.	8,256	33,108	Turkiye Halk Bankasi AS	8,526	62,623
Naspers Ltd. Class N	5,402	688,504	Turkiye Is Bankasi AS Class C	21,474	55,527
Nedbank Group Ltd.	2,804	60,296	Turkiye Petrol Rafinerileri AS	1,708	40,208
Netcare Ltd.	13,090	39,755	Turkiye Sise ve Cam Fabrikalari AS	8,195	11,089
Northam Platinum Ltd. ^a	4,885	19,613	Turkiye Vakiflar Bankasi TAO Class D	10,428	24,065
Pick n Pay Stores Ltd.	3,340	17,744	Ulker Biskuvi Sanayi AS	2,102	15,585
PPC Ltd.	7,458	23,218	Yapi ve Kredi Bankasi AS ^c	12,090	26,948
Rand Merchant Insurance					957,192
Holdings Ltd.	9,296	29,456	UNITED ARAB EMIRATES — 3.04%		
Redefine Properties Ltd.	45,858	41,221	Abu Dhabi Commercial Bank PJSC	15,562	33,937
Remgro Ltd.	6,562	150,239	Aldar Properties PJSC	43,730	47,503
RMB Holdings Ltd.	9,628	50,677			

Schedule of Investments (Continued)

iSHARES® MSCI EMERGING MARKETS EMEA ETF

August 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Arabtec Holding Co. ^a	15,280	\$ 19,594
DP World Ltd.	2,264	42,518
Dubai Financial Market PJSC	27,810	25,743
Dubai Islamic Bank PJSC	7,148	15,199
Emaar Properties PJSC	24,414	68,129
First Gulf Bank PJSC	5,940	29,514
National Bank of Abu Dhabi PJSC	8,562	32,634
		<u>314,771</u>
TOTAL COMMON STOCKS		
(Cost: \$10,390,054)		10,206,287
PREFERRED STOCKS — 1.29%		
RUSSIA — 1.29%		
AK Transneft OAO	20	43,999
Sberbank of Russia	13,600	20,280
Surgutneftegas OJSC	95,000	69,916
		<u>134,195</u>
TOTAL PREFERRED STOCKS		
(Cost: \$142,335)		134,195
SHORT-TERM INVESTMENTS — 0.29%		
MONEY MARKET FUNDS — 0.29%		
BlackRock Cash Funds: Institutional, SL Agency Shares 0.14% ^{e,f,g}	28,184	28,184
BlackRock Cash Funds: Prime, SL Agency Shares 0.11% ^{e,f,g}	1,774	1,774
		<u>29,958</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$29,958)		29,958
TOTAL INVESTMENTS		
IN SECURITIES — 100.10%		
(Cost: \$10,562,347)		10,370,440
Other Assets, Less Liabilities — (0.10)%		<u>(10,864)</u>
NET ASSETS — 100.00%		<u>\$10,359,576</u>

GDR — Global Depositary Receipts
 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 Security valued using Level 3 inputs in accordance with management's fair valuation policy. See Note 1.

^e Affiliated issuer. See Note 2.

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

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

See notes to financial statements.

Schedule of Investments

iSHARES® MSCI FRONTIER 100 ETF

August 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
COMMON STOCKS — 99.67%			KENYA — 5.45%		
ARGENTINA — 7.97%			Co-operative Bank of Kenya		
Banco Macro SA SP ADR	300,330	\$ 10,490,527	Ltd. (The)	10,695,884	\$ 2,317,038
BBVA Banco Frances SA			East African Breweries Ltd.	2,805,942	8,792,375
SP ADR	354,474	3,753,880	Equity Bank Ltd.	15,322,300	8,103,139
Cresud SA SP ADR	160,317	1,789,138	Kenya Commercial Bank Ltd.	18,252,160	11,872,163
Grupo Financiero Galicia			Safaricom Ltd.	85,320,300	12,498,845
SP ADR	684,837	8,683,733			43,583,560
Pampa Energia SA SP ADR ^a	206,847	1,840,938	KUWAIT — 23.08%		
Petrobras Argentina SA Class B			Agility Public Warehousing		
SP ADR	560,052	3,612,336	Co. KSC	4,420,023	13,358,706
Telecom Argentina SA SP ADR	687,798	12,951,236	Al-Qurain Petrochemicals Co.	1,206,396	1,081,114
YPF SA SP ADR	623,502	20,600,506	ALAFCO Aviation Lease and		
		63,722,294	Finance Co. KSCC	977,130	944,336
BAHRAIN — 0.27%			Burgan Bank SAK	3,727,048	6,941,963
Al-Salam Bank	3,888,115	2,145,167	Commercial Real Estate		
		2,145,167	Co. KPSC	5,066,271	1,762,646
BANGLADESH — 2.17%			Gulf Bank KSC ^a	8,445,322	10,091,054
GrameenPhone Ltd.	1,099,800	4,561,428	Jazeera Airways	658,188	1,075,584
Islami Bank Bangladesh Ltd.	4,600,801	1,372,753	Kuwait Finance House	13,025,439	37,078,213
Lafarge Surma Cement Ltd.	2,030,000	2,789,873	Kuwait International Bank KSCP	1,592,595	1,846,974
Square Pharmaceuticals Ltd.	2,195,378	6,797,108	Kuwait Portland Cement Co.	79,429	379,629
Titas Gas Transmission &			Kuwait Projects Co.		
Distribution Co. Ltd.	1,692,400	1,783,775	Holding KSCP	3,655,710	9,250,083
		17,304,937	Mabane Co. KPSC	2,462,283	9,345,513
ESTONIA — 0.18%			Mobile Telecommunications		
Tallink Group AS	1,565,581	1,464,150	Co. KSC	15,613,457	35,665,953
		1,464,150	National Bank of Kuwait SAK	14,577,538	50,717,844
JORDAN — 0.75%			National Industries Group		
Arab Bank PLC	469,152	5,099,838	Holding KPSC ^a	3,195,765	2,560,655
Jordan Phosphate Mines Co. ^a	44,415	415,715	National Real Estate Co. KSC ^a	1,687,770	925,293
Jordan Telecommunications			Warba Bank KSCP ^a	1,535,490	1,483,956
Co. PSC	107,074	468,595			184,509,516
		5,984,148	MAURITIUS — 1.17%		
KAZAKHSTAN — 4.74%			MCB Group Ltd.		
Halyk Savings Bank of			State Bank of Mauritius Ltd.	88,101,571	3,022,254
Kazakhstan JSC SP GDR ^b	569,358	6,661,489			9,346,920
KazMunaiGaz Exploration			MOROCCO — 3.83%		
Production JSC SP GDR ^b	1,333,719	24,006,942	Attijariwafa Bank		
KCell JSC SP GDR ^b	474,606	7,218,757	Banque Centrale Populaire	218,691	8,427,164
		37,887,188	Douja Promotion Groupe	147,848	3,393,517
			Addoha SA	1,321,452	7,975,162
			Maroc Telecom SA	872,510	10,787,468
					30,583,311

Schedule of Investments (Continued)

iSHARES® MSCI FRONTIER 100 ETF

August 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
NIGERIA — 14.24%			Oil & Gas Development Co. Ltd.	5,160,600	\$ 13,221,472
Access Bank PLC	70,192,620	\$ 4,282,676	Pakistan Oilfields Ltd.	846,000	4,664,006
Afriland Properties PLC ^a	7,291	98	Pakistan Petroleum Ltd.	1,254,150	2,741,891
Dangote Cement PLC	4,181,778	5,798,718	Pakistan State Oil Co. Ltd.	846,000	3,080,487
Diamond Bank PLC	36,284,094	1,364,064	United Bank Ltd.	3,933,967	6,940,931
Ecobank Transnational Inc. ^a	27,913,869	2,907,336			57,236,945
FBN Holdings PLC	108,238,820	10,032,737	QATAR — 7.95%		
Guaranty Trust Bank PLC	98,219,754	18,099,166	Al Khalij Commercial Bank	270,720	1,613,376
Guinness Nigeria PLC	2,828,368	3,224,751	Barwa Real Estate Co.	292,293	3,138,706
Lafarge Africa PLC	6,531,543	4,710,069	Commercial Bank of Qatar		
Nestle Nigeria PLC	1,769,009	11,774,387	QSC (The)	115,902	2,167,672
Nigerian Breweries PLC	21,854,295	23,839,580	Doha Bank QSC	101,097	1,693,650
Oando PLC	12,505,149	2,115,533	Industries Qatar QSC	109,134	5,799,580
SEPLAT Petroleum Development			Masraf Al Rayan QSC	1,104,876	15,778,741
Co. PLC ^a	606,582	2,542,067	Ooredoo QSC	240,687	7,555,345
Transnational Corp. of			Qatar Electricity & Water		
Nigeria PLC	90,993,222	3,420,798	Co. QSC	82,485	3,873,705
Union Bank of Nigeria PLC ^a	7,625,421	380,660	Qatar Gas Transport Co. Ltd.	399,735	2,579,856
United Bank for Africa PLC	101,169,333	4,738,610	Qatar Islamic Bank SAQ	149,319	4,879,974
Zenith Bank PLC	96,307,794	14,601,083	Qatar National Bank SAQ	126,054	6,992,999
		113,832,333	Qatar Navigation QSC	85,869	2,098,852
			Vodafone Qatar QSC	1,016,469	5,398,910
					63,571,366
OMAN — 5.25%			ROMANIA — 2.75%		
Ahli Bank SAOG	1,603,625	958,010	Banca Transilvania ^a	10,070,380	5,399,668
Bank Sohar SAOG	2,657,709	1,753,398	BRD-Groupe Societe		
BankMuscat SAOG	6,998,535	13,306,306	Generale SA ^a	1,249,119	3,363,811
HSBC Bank Oman SAOG	6,107,205	2,649,099	OMV Petrom SA	39,804,300	5,842,439
National Bank of Oman SAOG	2,449,170	2,480,977	Societatea Nationala de Gaze		
Oman Cables Industry	317,250	2,138,347	Naturale ROMGAZ SA	470,799	5,119,297
Oman Cement Co. SAOG	1,016,469	1,995,976	Transgaz SA Medias	33,840	2,270,124
Oman Telecommunications					21,995,339
Co. SAOG	1,966,412	8,938,236	SLOVENIA — 0.28%		
Omani Qatari Telecommunications			Telekom Slovenije DD	12,690	2,206,416
Co. SAOG	2,243,592	3,822,848			2,206,416
Raysut Cement Co.	410,191	2,258,714	SRI LANKA — 1.94%		
Renaissance Services SAOG	887,031	1,640,431	Commercial Bank of Ceylon PLC	4,092,032	4,650,393
		41,942,342	John Keells Holdings PLC	5,687,095	10,873,736
					15,524,129
PAKISTAN — 7.16%			UNITED ARAB EMIRATES — 7.53%		
Bank Al Habib Ltd.	2,538,000	1,121,355	Abu Dhabi Commercial		
Engro Corp. Ltd. ^a	2,098,961	3,397,906	Bank PJSC	3,364,542	7,337,221
Fauji Fertilizer Co. Ltd.	5,160,650	5,819,855	Arabtec Holding Co. ^a	3,303,630	4,236,288
Hub Power Co. Ltd. (The)	3,841,030	2,369,861			
Lucky Cement Ltd.	761,298	2,590,656			
MCB Bank Ltd.	3,233,166	8,881,445			
National Bank of Pakistan	4,268,126	2,407,080			

Schedule of Investments (Continued)

iSHARES® MSCI FRONTIER 100 ETF

August 31, 2014

Security	Shares or Principal	Value
Dana Gas PJSC ^a	10,075,437	\$ 1,920,150
DP World Ltd.	499,140	9,373,849
Dubai Financial Market PJSC	6,012,522	5,565,558
Dubai Islamic Bank PJSC	1,545,219	3,285,597
Emaar Properties PJSC	5,380,983	15,016,152
First Gulf Bank PJSC	1,289,727	6,408,167
National Bank of Abu Dhabi PJSC	1,851,048	7,055,355
		60,198,337
VIETNAM — 2.96%		
Bank for Foreign Trade of Vietnam JSC	1,742,760	2,302,302
Bao Viet Holdings	448,380	937,166
Masan Group Corp. ^a	1,762,390	7,067,853
PetroVietnam Drilling and Well Services JSC	575,980	2,676,765
PetroVietnam Fertilizer & Chemicals JSC	1,125,180	1,773,108
Saigon Thuong Tin Commercial JSB	2,812,956	2,574,727
Vingroup JSC	2,302,155	6,354,143
		23,686,064
TOTAL COMMON STOCKS		
(Cost: \$715,158,602)		796,724,462
CONVERTIBLE BONDS — 0.00%		
OMAN — 0.00%		
BankMuscat SAOG 4.50%, 03/20/17 ^c	\$ 540,521	—
		—
TOTAL CONVERTIBLE BONDS		
(Cost: \$0)		—
TOTAL INVESTMENTS		
IN SECURITIES — 99.67%		
(Cost: \$715,158,602)		796,724,462
Other Assets, Less Liabilities — 0.33%		2,624,301
NET ASSETS — 100.00%		\$799,348,763

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

See notes to financial statements.

Schedule of Investments

iSHARES® MSCI WORLD ETF

August 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
COMMON STOCKS — 99.40%					
AUSTRALIA — 3.29%					
AGL Energy Ltd.	3,220	\$ 42,464	Sydney Airport	4,675	\$ 19,370
AGL Energy Ltd. New	644	8,493	Tatts Group Ltd.	11,362	35,281
Amcors Ltd.	7,268	77,630	Telstra Corp. Ltd.	20,585	107,047
AMP Ltd.	15,640	86,013	Toll Holdings Ltd.	4,531	25,300
APA Group	5,635	40,846	Transurban Group	9,448	71,224
Asciano Ltd.	6,854	40,258	Wesfarmers Ltd.	5,177	209,709
ASX Ltd.	1,383	48,494	Westfield Corp.	12,167	86,714
Aurizon Holdings Ltd.	11,638	51,922	Westpac Banking Corp.	14,881	487,694
Australia and New Zealand Banking Group Ltd.	13,179	412,069	Woodside Petroleum Ltd.	3,289	131,354
Bendigo and Adelaide Bank Ltd.	2,806	32,674	Woolworths Ltd.	6,371	215,470
BHP Billiton Ltd.	16,054	550,611			5,552,160
Brambles Ltd.	8,579	76,227	AUSTRIA — 0.10%		
CFS Retail Property Trust Group	18,906	38,018	Andritz AG	667	35,775
Cochlear Ltd.	345	23,410	Erste Group Bank AG	1,886	48,517
Commonwealth Bank of Australia	7,728	587,781	IMMOFINANZ AG ^a	11,126	34,953
Computershare Ltd.	3,289	37,899	OMV AG	897	34,737
Crown Resorts Ltd.	3,404	50,303	Telekom Austria AG	2,323	21,786
CSL Ltd.	2,461	170,032			175,768
Dexus Property Group	43,263	48,759	BELGIUM — 0.49%		
Fortescue Metals Group Ltd.	12,387	48,312	Ageas	1,610	54,173
Goodman Group	11,730	61,219	Anheuser-Busch InBev NV	3,956	440,577
GPT Group (The)	13,754	51,328	Belgacom SA	759	27,128
Iluka Resources Ltd.	3,037	25,281	Colruyt SA	483	23,094
Incitec Pivot Ltd.	10,166	29,476	Groupe Bruxelles Lambert SA	391	38,534
Insurance Australia Group Ltd.	12,351	74,741	KBC Groep NV ^a	1,579	90,214
James Hardie Industries SE	3,542	42,437	Solvay SA	322	50,791
Lend Lease Group	4,853	64,908	UCB SA	598	58,053
Macquarie Group Ltd.	1,643	89,589	Umicore SA	851	41,267
Mirvac Group	31,188	53,527			823,831
National Australia Bank Ltd.	11,316	372,552	CANADA — 4.37%		
Newcrest Mining Ltd. ^a	6,049	64,044	Agnico-Eagle Mines Ltd.	1,472	56,424
Orica Ltd.	2,185	41,894	Agrium Inc.	805	76,303
Origin Energy Ltd.	5,911	85,858	Alimentation Couche-Tard Inc. Class B	2,685	80,717
QBE Insurance Group Ltd.	7,337	79,054	ARC Resources Ltd.	1,633	47,315
Ramsay Health Care Ltd.	943	45,828	Bank of Montreal	2,944	227,052
Rio Tinto Ltd.	2,392	140,118	Bank of Nova Scotia	5,957	395,614
Santos Ltd.	5,198	72,099	Barrick Gold Corp.	6,670	122,916
Scentre Group ^a	34,605	111,016	Baytex Energy Corp.	759	34,019
Sonic Healthcare Ltd.	2,438	40,201	BCE Inc.	989	44,629
Stockland Corp. Ltd.	14,766	58,695	BlackBerry Ltd. ^{a,b}	2,392	24,367
Suncorp Group Ltd.	6,440	86,917	Bombardier Inc. Class B	8,947	30,188
			Brookfield Asset Management Inc. Class A	3,220	154,210

Schedule of Investments (Continued)

iSHARES® MSCI WORLD ETF

August 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Cameco Corp.	2,208	\$ 43,275	Rogers Communications Inc. Class B	1,840	\$ 75,178
Canadian Imperial Bank of Commerce	2,093	200,492	Royal Bank of Canada	6,831	508,633
Canadian National Railway Co.	4,324	311,280	Saputo Inc.	828	50,485
Canadian Natural Resources Ltd.	5,520	241,155	Shaw Communications Inc. Class B	1,961	49,515
Canadian Oil Sands Ltd.	2,622	56,610	Silver Wheaton Corp.	2,990	74,864
Canadian Pacific Railway Ltd.	1,058	212,419	SNC-Lavalin Group Inc.	943	48,404
Canadian Tire Corp. Ltd. Class A NVS	437	45,249	Sun Life Financial Inc.	2,875	107,155
Canadian Utilities Ltd. Class A	736	26,556	Suncor Energy Inc.	7,705	317,008
Catamaran Corp. ^a	1,127	53,225	Talisman Energy Inc.	5,267	53,071
Cenovus Energy Inc.	3,864	123,534	Teck Resources Ltd. Class B	3,220	73,290
CGI Group Inc. Class A ^{a,b}	1,380	48,954	TELUS Corp. NVS	64	2,339
CI Financial Corp.	1,242	40,852	Thomson Reuters Corp.	1,748	66,391
Crescent Point Energy Corp.	1,817	75,377	Tim Hortons Inc.	1,012	81,538
Eldorado Gold Corp.	3,276	27,150	Toronto-Dominion Bank (The)	8,878	468,555
Enbridge Inc.	3,749	187,424	Tourmaline Oil Corp. ^a	1,081	54,880
Encana Corp.	3,933	90,897	TransAlta Corp.	1,725	19,942
Finning International Inc.	1,219	38,096	TransCanada Corp.	3,404	183,356
First Quantum Minerals Ltd.	3,757	84,543	Valeant Pharmaceuticals International Inc. ^{a,b}	1,717	201,624
Fortis Inc. ^b	1,219	37,669	Vermilion Energy Inc.	690	44,991
Franco-Nevada Corp.	1,311	74,037	Yamana Gold Inc.	4,117	35,145
George Weston Ltd.	391	31,060			<u>7,367,263</u>
Gildan Activewear Inc.	667	38,332	DENMARK — 0.56%		
Goldcorp Inc.	4,945	139,176	Carlsberg A/S Class B	690	63,072
Great-West Lifeco Inc.	1,081	31,710	Coloplast A/S Class B	851	70,808
Husky Energy Inc.	1,794	54,742	Danske Bank A/S	3,979	112,140
IGM Financial Inc.	667	31,900	DSV A/S	1,932	59,403
Imperial Oil Ltd.	1,518	80,969	Novo Nordisk A/S Class B	10,235	468,690
Intact Financial Corp.	851	57,983	Novozymes A/S Class B	1,587	73,852
Inter Pipeline Ltd.	1,396	46,690	Vestas Wind Systems A/S ^a	1,518	64,038
Loblaw Companies Ltd.	1,403	70,102	William Demant Holding A/S ^{a,b}	437	33,842
Magna International Inc. Class A	1,173	133,310			<u>945,845</u>
Manulife Financial Corp.	8,855	179,182	FINLAND — 0.34%		
MEG Energy Corp. ^a	828	29,563	Elisa OYJ	897	24,481
Metro Inc. Class A	736	47,827	Fortum OYJ	2,024	50,921
National Bank of Canada	1,656	79,857	Kone OYJ Class B	1,794	76,090
Onex Corp.	644	37,586	Metso OYJ	828	32,545
Open Text Corp.	736	41,443	Nokia OYJ	19,067	160,611
Pacific Rubiales Energy Corp.	1,725	35,987	Sampo OYJ Class A	1,932	95,253
Pembina Pipeline Corp.	1,748	80,523	Stora Enso OYJ Class R	3,726	32,515
Pengrowth Energy Corp.	4,301	27,477	UPM-Kymmene OYJ	3,059	46,055
Potash Corp. of Saskatchewan Inc.	4,301	151,422	Wartsila OYJ Abp	1,012	51,001
Power Corp. of Canada	1,564	46,196			<u>569,472</u>
Power Financial Corp.	828	26,830			
RioCan Real Estate Investment Trust	1,541	38,484			

Schedule of Investments (Continued)

iSHARES® MSCI WORLD ETF

August 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
FRANCE — 3.89%			Schneider Electric SE	2,756 \$	233,495
Accor SA	920	\$ 44,813	SCOR SE	1,012	31,059
Airbus Group NV	3,100	191,120	SES SA Class A FDR	1,932	71,662
Alcatel-Lucent ^{a,b}	17,411	60,362	Societe BIC SA	230	31,326
ALSTOM ^a	1,173	41,617	Societe Generale	3,779	191,915
ArcelorMittal	5,681	82,874	Sodexo	575	56,782
Atos SA	391	29,902	STMicroelectronics NV	3,611	30,317
AXA SA	8,533	211,868	Suez Environnement SA	1,633	30,178
BNP Paribas SA	5,198	351,789	Technip SA	644	59,804
Bollore	46	29,084	Thales SA	713	39,910
Bouygues SA	1,058	38,930	Total SA	10,603	700,967
Bureau Veritas SA	1,472	35,056	Unibail-Rodamco SE	552	148,618
Cap Gemini SA	851	60,654	Vallourec SA	667	29,863
Carrefour SA	3,151	109,511	Veolia Environnement	2,415	44,455
Casino Guichard-Perrachon SA	368	44,028	Vinci SA	2,369	155,242
Christian Dior SA	253	45,106	Vivendi SA	6,279	163,719
Compagnie de Saint-Gobain	2,070	105,329			<u>6,571,988</u>
Compagnie Generale des Etablissements Michelin Class B	805	89,228	GERMANY — 3.25%		
Credit Agricole SA	6,233	92,651	Adidas AG	1,127	84,675
Danone SA	2,898	202,848	Allianz SE Registered	2,185	373,575
Dassault Systemes SA	736	48,861	BASF SE	4,646	479,112
Edenred SA	1,265	37,607	Bayer AG Registered	4,117	553,408
Electricite de France SA	1,127	36,734	Bayerische Motoren Werke AG	1,610	187,893
Essilor International SA	1,035	110,046	Beiersdorf AG	621	54,797
Eutelsat Communications SA	874	29,224	Brenntag AG	1,242	65,888
GDF Suez	6,923	170,935	Commerzbank AG ^a	5,773	87,600
Groupe Eurotunnel SA Registered	4,370	56,364	Continental AG	616	131,852
Iliad SA	184	40,523	Daimler AG Registered	4,715	386,548
Kering	414	87,933	Deutsche Bank AG Registered	6,833	234,371
Klepierre	897	42,830	Deutsche Boerse AG	1,127	80,326
L'Air Liquide SA	1,693	216,847	Deutsche Post AG Registered	5,267	172,645
L'Oreal SA	1,196	198,497	Deutsche Telekom AG Registered	15,456	231,681
Lafarge SA	1,081	83,013	E.ON SE	9,177	167,176
Lagardere SCA	897	24,759	Fresenius Medical Care AG & Co. KGaA	1,150	81,298
Legrand SA	1,449	80,296	Fresenius SE & Co. KGaA	2,070	101,239
LVMH Moet Hennessy Louis Vuitton SA	1,334	232,031	GEA Group AG	1,403	63,628
Orange	9,614	145,884	Hannover Rueck SE Registered	460	38,300
Pernod Ricard SA	1,104	130,499	HeidelbergCement AG	828	62,625
PSA Peugeot Citroen SA ^a	2,737	38,539	Henkel AG & Co. KGaA	736	70,179
Publicis Groupe SA	966	72,146	Infineon Technologies AG	6,210	72,351
Renault SA	1,003	78,714	Kabel Deutschland Holding AG	253	35,791
Safran SA	1,311	86,144	Lanxess AG	552	34,257
Sanofi	5,796	637,480	Linde AG	1,012	200,818

Schedule of Investments (Continued)

iSHARES® MSCI WORLD ETF

August 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
MAN SE	299	\$ 35,544	Banca Monte dei Paschi di Siena SpA ^a	39,995	\$ 59,951
Merck KGaA	690	60,194	CNH Industrial NV ^a	6,072	52,867
Muenchener Rueckversicherungs-Gesellschaft AG Registered	897	180,301	Enel Green Power SpA	11,132	30,792
Osram Licht AG ^a	828	34,704	Enel SpA	34,040	180,516
QIAGEN NV ^a	1,679	40,759	Eni SpA	12,305	307,631
RWE AG	2,714	106,460	Fiat SpA ^{a,b}	5,083	49,813
SAP SE	4,669	364,081	Intesa Sanpaolo SpA	66,493	198,292
Siemens AG Registered	4,048	508,355	Intesa Sanpaolo SpA RNC	10,005	26,159
ThyssenKrupp AG ^a	2,817	78,386	Luxottica Group SpA	1,012	54,187
Volkswagen AG	92	20,662	Saipem SpA ^a	1,817	43,224
		5,481,479	Snam SpA	10,741	62,619
HONG KONG — 1.22%			Telecom Italia SpA ^{a,b}	64,101	73,922
AIA Group Ltd. ^b	73,600	401,706	Telecom Italia SpA RNC	26,473	24,409
Bank of East Asia Ltd. (The)	23,000	97,934	Tenaris SA	2,576	56,970
BOC Hong Kong (Holdings) Ltd.	34,500	115,962	Terna SpA	8,418	43,466
CLP Holdings Ltd.	23,000	194,680	UniCredit SpA	24,748	192,003
Galaxy Entertainment Group Ltd. ^b	10,000	75,353			1,659,376
Hang Seng Bank Ltd.	11,500	194,235	JAPAN — 8.05%		
Hong Kong and China Gas Co. Ltd. (The) ^b	76,464	173,447	AEON Co. Ltd.	6,900	74,656
Hong Kong Exchanges and Clearing Ltd.	5,100	117,199	Asahi Group Holdings Ltd.	4,600	145,282
Li & Fung Ltd. ^b	46,000	57,098	Astellas Pharma Inc.	16,100	232,159
Link REIT (The)	23,000	136,514	Bridgestone Corp.	4,600	158,034
Michael Kors Holdings Ltd. ^a	1,058	84,767	Canon Inc.	6,900	225,760
MTR Corp. Ltd.	34,500	136,885	Chubu Electric Power Co. Inc. ^a	4,600	53,202
New World Development Co. Ltd.	59,333	75,026	Chugai Pharmaceutical Co. Ltd.	4,600	145,902
Sands China Ltd.	18,400	119,894	Chugoku Electric Power Co. Inc. (The)	4,600	60,752
Wynn Macau Ltd. ^b	18,400	70,512	Dai-ichi Life Insurance Co. Ltd. (The)	6,900	98,998
		2,051,212	Daiichi Sankyo Co. Ltd.	6,900	122,079
IRELAND — 0.18%			Daikin Industries Ltd.	2,300	158,743
Bank of Ireland ^a	127,765	50,993	Daiwa Securities Group Inc.	3,000	24,434
CRH PLC	3,910	90,541	Denso Corp.	4,600	199,834
Kerry Group PLC Class A	1,012	76,315	East Japan Railway Co.	2,300	178,957
Pentair PLC	1,173	79,846	FANUC Corp.	700	117,245
		297,695	Fast Retailing Co. Ltd.	200	62,665
ISRAEL — 0.18%			Fuji Heavy Industries Ltd.	4,600	130,869
Bank Hapoalim BM	11,500	65,260	FUJIFILM Holdings Corp.	4,600	138,839
Teva Pharmaceutical Industries Ltd.	4,692	244,830	Fujitsu Ltd.	9,000	61,831
		310,090	GungHo Online Entertainment Inc. ^b	4,600	24,620
ITALY — 0.98%			Hakuhodo DY Holdings Inc.	9,200	95,290
Assicurazioni Generali SpA	6,256	128,221	Hitachi Ltd.	23,000	174,130
Atlantia SpA	2,921	74,334	Honda Motor Co. Ltd.	11,500	388,887
			Hoya Corp.	4,600	148,891

Schedule of Investments (Continued)

iSHARES® MSCI WORLD ETF

August 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
INPEX Corp.	6,900	\$ 98,965	NTT DOCOMO Inc.	13,800	\$ 238,911
ITOCHU Corp.	11,500	146,400	Olympus Corp. ^a	2,300	82,250
Japan Display Inc. ^a	6,900	35,003	Omron Corp.	2,300	99,740
Japan Retail Fund Investment Corp.	46	96,618	ORIX Corp.	9,200	139,038
Japan Tobacco Inc.	6,900	236,719	Otsuka Holdings Co. Ltd.	4,600	167,466
JFE Holdings Inc.	4,600	93,165	Panasonic Corp.	13,800	168,839
JTEKT Corp.	4,600	73,239	Rakuten Inc.	6,900	89,401
JX Holdings Inc.	23,000	118,404	Resona Holdings Inc.	25,300	137,404
Kansai Electric Power Co. Inc. (The) ^a	6,900	63,212	Ricoh Co. Ltd.	6,300	68,255
Kao Corp.	4,600	198,595	Sekisui House Ltd.	4,100	51,622
KDDI Corp.	4,600	265,634	Seven & I Holdings Co. Ltd.	4,600	184,757
Kirin Holdings Co. Ltd.	6,900	92,622	Seven Bank Ltd.	18,400	74,744
Kobe Steel Ltd.	23,000	37,416	Shin-Etsu Chemical Co. Ltd.	2,300	142,935
Komatsu Ltd.	6,900	156,418	Shionogi & Co. Ltd.	4,600	108,485
Konica Minolta Holdings Inc.	6,900	75,918	Shiseido Co. Ltd.	4,600	85,017
Kuraray Co. Ltd.	6,900	85,947	SoftBank Corp.	4,600	332,364
Kyocera Corp.	2,300	107,699	Sony Corp.	6,900	132,175
Kyushu Electric Power Co. Inc. ^a	2,300	23,380	Sumitomo Corp.	9,200	118,935
Marui Group Co. Ltd.	4,600	38,700	Sumitomo Electric Industries Ltd.	9,200	134,876
Mazda Motor Corp.	4,600	108,662	Sumitomo Mitsui Financial Group Inc.	8,600	347,734
Mitsubishi Chemical Holdings Corp.	16,100	80,419	Sumitomo Mitsui Trust Holdings Inc.	23,000	94,515
Mitsubishi Corp.	11,500	238,170	Sumitomo Realty & Development Co. Ltd.	2,000	77,567
Mitsubishi Electric Corp.	8,000	100,265	Suzuki Motor Corp.	2,300	74,855
Mitsubishi Estate Co. Ltd.	5,000	115,585	T&D Holdings Inc.	6,900	85,714
Mitsubishi Heavy Industries Ltd.	23,000	141,762	Takeda Pharmaceutical Co. Ltd.	4,600	210,329
Mitsubishi Motors Corp.	4,600	52,383	Tohoku Electric Power Co. Inc.	4,600	50,877
Mitsubishi UFJ Financial Group Inc.	78,800	453,753	Tokio Marine Holdings Inc.	4,600	140,433
Mitsubishi UFJ Lease & Finance Co. Ltd.	16,100	86,013	Tokyo Electric Power Co. Inc. ^a	10,700	38,727
Mitsui & Co. Ltd.	13,900	226,928	Tokyuu Fudosan Holdings Corp.	6,900	53,003
Mitsui Fudosan Co. Ltd.	4,000	127,641	Toshiba Corp.	23,000	101,533
Mizuho Financial Group Inc.	158,800	302,513	Toyota Motor Corp.	16,100	918,716
MS&AD Insurance Group Holdings Inc.	4,200	94,867	USS Co. Ltd.	6,900	113,910
Murata Manufacturing Co. Ltd.	800	76,500	Yahoo! Japan Corp.	16,200	65,340
Nagoya Railroad Co. Ltd.	23,000	95,201	Yamada Denki Co. Ltd.	9,200	29,579
NEC Corp.	15,000	53,424	Yamato Holdings Co. Ltd.	4,600	95,179
Nikon Corp.	4,600	66,885	Yokogawa Electric Corp.	4,600	53,268
Nintendo Co. Ltd.	500	55,494			13,578,377
Nippon Steel & Sumitomo Metal Corp.	46,470	131,691	LUXEMBOURG — 0.02%		
Nippon Telegraph and Telephone Corp.	2,300	154,536	Altice SA ^{a,b}	598	38,282
Nissan Motor Co. Ltd.	18,400	176,942			38,282
NKSJ Holdings Inc.	4,200	101,599	NETHERLANDS — 0.99%		
Nomura Holdings Inc.	25,300	162,538	AEGON NV	9,568	75,819
			Akzo Nobel NV	1,242	87,998

Schedule of Investments (Continued)

iSHARES® MSCI WORLD ETF

August 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
ASML Holding NV	1,748	\$ 167,643	SPAIN — 1.44%		
Corio NV	603	32,474	Abertis Infraestructuras SA	2,875	\$ 60,629
Gemalto NV ^b	500	49,072	Actividades de Construcciones y Servicios SA	1,205	50,879
Heineken Holding NV	552	38,194	Amadeus IT Holding SA Class A	2,047	76,306
Heineken NV	1,127	85,952	Banco Bilbao Vizcaya Argentaria SA	30,053	364,585
ING Groep NV CVA ^a	20,217	278,681	Banco de Sabadell SA	20,543	64,834
Koninklijke Ahold NV	4,796	82,125	Banco Popular Espanol SA	10,680	66,836
Koninklijke DSM NV	1,036	69,350	Banco Santander SA	58,997	589,825
Koninklijke KPN NV ^a	16,364	54,426	Bankia SA ^a	25,875	50,169
Koninklijke Philips NV	5,466	166,964	CaixaBank SA	10,603	63,938
Randstad Holding NV	797	38,785	Distribuidora Internacional de Alimentacion SA	4,393	37,080
Reed Elsevier NV	3,404	77,793	Enagas SA	236	7,886
Unilever NV CVA	7,820	325,856	Ferrovial SA	2,737	55,844
Wolters Kluwer NV	1,518	42,150	Gas Natural SDG SA	1,909	58,677
		1,673,282	Grifols SA	966	45,082
NEW ZEALAND — 0.05%			Iberdrola SA	22,379	164,632
Fletcher Building Ltd.	5,612	43,220	Inditex SA	5,290	153,644
Spark New Zealand Ltd.	14,053	34,527	International Consolidated Airlines Group SA ^a	12,420	74,534
		77,747	Red Electrica Corporacion SA	112	9,455
NORWAY — 0.34%			Repsol SA	4,255	105,873
DNB ASA	5,221	97,706	Telefonica SA	19,228	305,698
Norsk Hydro ASA	7,153	42,150	Zardoya Otis SA	1,358	19,748
Orkla ASA	5,198	47,123	Zardoya Otis SA New	37	538
Seadrill Ltd. ^b	2,208	81,569			2,426,692
Statoil ASA	6,141	172,980	SWEDEN — 1.20%		
Telenor ASA	3,519	80,951	Alfa Laval AB	2,139	48,970
Yara International ASA	1,035	52,108	Assa Abloy AB Class B	2,116	107,177
		574,587	Atlas Copco AB Class A	3,013	87,954
PORTUGAL — 0.08%			Atlas Copco AB Class B	2,576	68,841
Energias de Portugal SA	15,640	75,894	Boliden AB	2,534	40,239
Galp Energia SGPS SA Class B	3,059	54,396	Electrolux AB Class B	1,311	33,343
		130,290	Elekta AB Class B	2,254	25,753
SINGAPORE — 0.54%			Hennes & Mauritz AB Class B	4,600	196,174
Ascendas REIT	46,000	86,622	Hexagon AB Class B	1,334	43,744
CapitaLand Ltd.	46,000	122,377	Investment AB Kinnevik Class B	1,472	59,883
CapitaMall Trust Management Ltd.	69,000	110,581	Investor AB Class B	2,829	105,105
Genting Singapore PLC	92,000	89,940	Lundin Petroleum AB ^{a,b}	1,196	22,337
Global Logistic Properties Ltd.	46,000	105,052	Millicom International Cellular SA SDR ^b	322	28,938
Golden Agri-Resources Ltd.	115,000	46,997	Nordea Bank AB	14,099	184,245
Hutchison Port Holdings Trust ^b	92,000	66,240	Sandvik AB	6,008	75,108
Noble Group Ltd.	69,000	75,195			
Singapore Telecommunications Ltd. ^b	69,000	215,081			
		918,085			

Schedule of Investments (Continued)

iSHARES® MSCI WORLD ETF

August 31, 2014

Security	Shares	Value	Security	Shares	Value
Skandinaviska Enskilda Banken AB			Swisscom AG Registered	115 \$	66,927
Class A	7,268	\$ 95,134	Syngenta AG Registered	506	182,046
Skanska AB Class B	2,576	53,432	Transocean Ltd. ^b	2,047	78,943
SKF AB Class B	2,300	53,184	UBS AG Registered ^a	18,791	337,719
Svenska Cellulosa AB Class B	2,806	67,622	Weatherford International Ltd. ^a	3,956	93,718
Svenska Handelsbanken AB			Zurich Insurance Group AG ^a	690	208,691
Class A	2,277	107,003			6,274,233
Swedbank AB Class A	4,577	116,867	UNITED KINGDOM — 8.54%		
Swedish Match AB	1,219	40,813	3i Group PLC	6,877	44,907
Tele2 AB Class B	1,564	19,507	Aberdeen Asset Management PLC	6,141	44,303
Telefonaktiebolaget LM Ericsson			Admiral Group PLC	1,081	23,967
Class B	15,111	188,908	Aggreko PLC	1,487	42,031
TeliaSonera AB	9,085	66,464	AMEC PLC	1,817	33,948
Volvo AB Class B	8,061	96,495	Anglo American PLC	6,900	175,325
		2,033,240	Antofagasta PLC	2,277	29,704
SWITZERLAND — 3.72%			ARM Holdings PLC	7,314	117,945
ABB Ltd. Registered ^a	11,477	261,032	Associated British Foods PLC	2,139	101,704
Actelion Ltd. Registered ^a	667	82,078	AstraZeneca PLC	6,371	483,217
Adecco SA Registered ^a	828	62,833	Aviva PLC	15,732	136,121
Aryzta AG ^a	805	73,701	Babcock International Group PLC	3,456	64,340
Baloise Holding AG Registered	437	57,115	BAE Systems PLC	17,135	126,662
Compagnie Financiere Richemont			Barclays PLC	80,178	298,868
SA Class A Bearer	2,691	257,244	BG Group PLC	16,813	335,485
Credit Suisse Group AG Registered	7,820	220,977	BHP Billiton PLC	10,534	333,704
Geberit AG Registered	276	93,873	BP PLC	90,574	724,501
Givaudan SA Registered ^a	69	114,818	British American Tobacco PLC	9,361	552,437
Holcim Ltd. Registered ^a	1,265	100,830	British Land Co. PLC (The)	6,187	75,059
Julius Baer Group Ltd. ^a	1,357	61,831	British Sky Broadcasting Group PLC	5,037	73,070
Kuehne & Nagel International			BT Group PLC	37,375	240,213
AG Registered	345	46,598	Bunzl PLC	2,507	68,531
Nestle SA Registered	15,732	1,223,896	Burberry Group PLC	2,277	53,736
Novartis AG Registered	11,040	992,678	Capita PLC	3,519	71,708
Partners Group Holding AG	184	48,659	Carnival PLC	1,058	39,464
Roche Holding AG Genusschein	3,404	994,978	Centrica PLC	25,300	134,202
Schindler Holding AG			Cobham PLC	8,073	39,833
Participation Certificates	276	39,990	Compass Group PLC	9,026	146,826
Schindler Holding AG Registered	207	30,174	Croda International PLC	897	32,505
SGS SA Registered	46	102,312	Diageo PLC	12,374	364,867
Sonova Holding AG Registered	299	47,926	Experian PLC	5,428	94,472
Sulzer AG Registered	207	27,529	Friends Life Group Ltd.	5,612	28,585
Swatch Group AG (The) Bearer	230	125,014	G4S PLC	7,935	34,922
Swiss Life Holding AG Registered ^a	207	52,301	GKN PLC	6,555	38,200
Swiss Prime Site AG Registered ^a	552	44,179	GlaxoSmithKline PLC	23,460	574,482
Swiss Re AG ^a	1,748	143,623	Glencore PLC ^a	51,313	308,830

Schedule of Investments (Continued)

iSHARES® MSCI WORLD ETF

August 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Hammerson PLC	6,325	\$ 63,813	Standard Chartered PLC	11,454	\$ 230,740
HSBC Holdings PLC	92,437	1,000,916	Standard Life PLC	11,408	72,828
ICAP PLC	3,680	23,175	Tate & Lyle PLC	3,151	35,401
IMI PLC	1,932	43,508	Tesco PLC	39,744	151,778
Imperial Tobacco Group PLC	4,899	213,733	Tullow Oil PLC	4,554	55,210
Inmarsat PLC	2,599	30,236	Unilever PLC	6,302	278,292
InterContinental Hotels Group PLC	1,613	61,853	United Utilities Group PLC	3,542	51,588
Intertek Group PLC	989	46,006	Vodafone Group PLC	129,217	443,679
Intu Properties PLC	7,080	40,213	Weir Group PLC (The)	1,311	57,588
Investec PLC	3,703	33,731	Whitbread PLC	1,196	87,177
ITV PLC	21,045	73,815	Wolseley PLC	1,506	80,985
J Sainsbury PLC	7,751	37,369	WPP PLC	6,279	131,704
Johnson Matthey PLC	1,265	66,345			14,404,734
Kingfisher PLC	11,868	59,859			
Land Securities Group PLC	5,198	93,404	UNITED STATES — 55.58%		
Legal & General Group PLC	28,819	115,680	3M Co.	3,036	437,184
Lloyds Banking Group PLC ^a	290,122	367,484	Abbott Laboratories	7,337	309,915
London Stock Exchange Group PLC	1,196	40,579	AbbVie Inc.	7,751	428,475
Marks & Spencer Group PLC	7,843	55,996	Accenture PLC Class A	3,197	259,149
Meggitt PLC	5,980	46,836	ACE Ltd.	1,541	163,855
National Grid PLC	16,836	251,364	Actavis PLC ^a	1,426	323,673
Next PLC	851	100,273	Activision Blizzard Inc.	2,645	62,263
Nobel Corp. PLC	1,265	36,002	Adobe Systems Inc. ^a	2,507	180,253
Old Mutual PLC	22,747	75,139	ADT Corp. (The)	920	33,911
Pearson PLC	3,956	72,992	Advance Auto Parts Inc.	391	53,340
Petrofac Ltd.	1,403	26,306	AES Corp. (The)	3,381	51,324
Prudential PLC	12,121	291,884	Aetna Inc.	1,955	160,564
Randgold Resources Ltd.	460	38,847	Affiliated Managers Group Inc. ^a	414	87,416
Reckitt Benckiser Group PLC	3,013	262,701	Aflac Inc.	2,208	135,218
Reed Elsevier PLC	6,256	102,078	AGCO Corp.	644	31,453
Rexam PLC	4,043	34,042	Agilent Technologies Inc.	1,725	98,601
Rio Tinto PLC	6,647	354,738	Air Products and Chemicals Inc.	1,058	140,936
Rolls-Royce Holdings PLC ^a	9,798	166,137	Airgas Inc.	414	45,697
Royal Bank of Scotland Group PLC ^a	12,351	74,417	Akamai Technologies Inc. ^a	989	59,755
Royal Dutch Shell PLC Class A	17,894	724,511	Albemarle Corp.	552	35,096
Royal Dutch Shell PLC Class B	13,248	560,051	Alcoa Inc.	6,302	104,676
RSA Insurance Group PLC	5,767	43,884	Alexion Pharmaceuticals Inc. ^a	1,012	171,321
SABMiller PLC	4,738	261,475	Alleghany Corp. ^a	92	39,664
Sage Group PLC (The)	7,270	47,534	Allergan Inc.	1,541	252,231
SEGRO PLC	7,475	45,945	Alliance Data Systems Corp. ^a	299	79,127
Severn Trent PLC	1,288	41,604	Alliant Energy Corp.	759	44,394
Shire PLC	3,128	255,741	Allstate Corp. (The)	2,093	128,699
Smith & Nephew PLC	4,807	83,265	Altera Corp.	1,748	61,774
Smiths Group PLC	2,484	54,289	Altria Group Inc.	9,637	415,162
SSE PLC	4,733	119,320	Amazon.com Inc. ^a	1,955	662,823

Schedule of Investments (Continued)

iSHARES® MSCI WORLD ETF

August 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Ameren Corp.	1,426	\$ 57,026	BlackRock Inc. ^c	690	\$ 228,066
American Capital Agency Corp.	1,748	41,340	Boeing Co. (The)	3,565	452,042
American Electric Power Co. Inc.	2,438	130,921	BorgWarner Inc.	966	60,076
American Express Co.	4,830	432,526	Boston Properties Inc.	874	106,121
American International Group Inc.	6,831	382,946	Boston Scientific Corp. ^a	7,498	95,075
American Tower Corp.	2,070	204,102	Bristol-Myers Squibb Co.	8,165	413,557
American Water Works Co. Inc.	1,081	54,709	Broadcom Corp. Class A	2,645	104,160
Ameriprise Financial Inc.	1,104	138,839	Brown-Forman Corp. Class B NVS	759	70,329
AmerisourceBergen Corp.	1,311	101,458	Bunge Ltd.	805	68,143
AMETEK Inc.	1,541	81,581	C.H. Robinson Worldwide Inc.	874	59,659
Amgen Inc.	3,726	519,330	C.R. Bard Inc.	414	61,454
Amphenol Corp. Class A	782	80,554	CA Inc.	1,771	50,013
Anadarko Petroleum Corp.	2,484	279,922	Cabot Oil & Gas Corp.	2,346	78,685
Analog Devices Inc.	1,590	81,281	Calpine Corp. ^a	2,162	51,391
Annaly Capital Management Inc.	5,083	60,488	Cameron International Corp. ^a	1,242	92,318
ANSYS Inc. ^a	575	46,748	Campbell Soup Co.	1,035	46,389
Aon PLC	1,472	128,300	Capital One Financial Corp.	2,829	232,148
Apache Corp.	1,817	185,025	Cardinal Health Inc.	1,656	122,047
Apple Inc.	30,130	3,088,325	CareFusion Corp. ^a	1,265	58,076
Applied Materials Inc.	6,624	153,048	CarMax Inc. ^a	1,173	61,465
Arch Capital Group Ltd. ^a	644	35,794	Carnival Corp.	1,817	68,828
Archer-Daniels-Midland Co.	3,381	168,577	Caterpillar Inc.	3,243	353,714
Arrow Electronics Inc. ^a	621	38,657	CBRE Group Inc. Class A ^a	2,047	65,054
Assurant Inc.	460	30,705	CBS Corp. Class B NVS	2,990	177,277
AT&T Inc.	25,277	883,684	Celanese Corp. Series A	897	56,098
Autodesk Inc. ^a	1,242	66,621	Celgene Corp. ^a	4,278	406,496
Autoliv Inc.	506	52,467	CenterPoint Energy Inc.	2,162	53,704
Automatic Data Processing Inc.	2,346	195,844	CenturyLink Inc.	3,013	123,503
AutoZone Inc. ^a	161	86,753	Cerner Corp. ^a	1,564	90,180
Avago Technologies Ltd.	1,403	115,172	CF Industries Holdings Inc.	322	82,970
AvalonBay Communities Inc.	667	102,785	Charles Schwab Corp. (The)	6,256	178,359
Avery Dennison Corp.	736	35,424	Charter Communications Inc.		
Avnet Inc.	805	35,831	Class A ^a	437	68,552
Axis Capital Holdings Ltd.	552	26,617	Cheniere Energy Inc. ^a	1,288	103,375
Baker Hughes Inc.	2,139	147,890	Chesapeake Energy Corp.	3,082	83,830
Ball Corp.	966	61,921	Chevron Corp.	9,246	1,196,895
Bank of America Corp.	53,199	855,972	Chipotle Mexican Grill Inc. ^a	184	124,872
Bank of New York Mellon Corp. (The)	5,819	227,988	Chubb Corp. (The)	1,150	105,743
Baxter International Inc.	2,530	189,699	Church & Dwight Co. Inc.	713	48,655
BB&T Corp.	3,151	117,627	Cigna Corp.	1,449	137,075
Becton, Dickinson and Co.	851	99,712	Cimarex Energy Co.	506	73,451
Bed Bath & Beyond Inc. ^{a,b}	1,150	73,899	Cincinnati Financial Corp.	644	30,970
Berkshire Hathaway Inc. Class B ^a	5,221	716,582	Cintas Corp.	805	53,243
Best Buy Co. Inc.	1,725	55,010	Cisco Systems Inc.	25,047	625,925
Biogen Idec Inc. ^a	1,219	418,166	CIT Group Inc.	943	45,226

Schedule of Investments (Continued)

iSHARES® MSCI WORLD ETF

August 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Citigroup Inc.	15,134	\$ 781,671	Discover Financial Services	2,576	\$ 160,665
Citrix Systems Inc. ^a	989	69,487	Discovery Communications Inc.		
Clorox Co. (The)	529	46,869	Series A ^a	782	34,189
CME Group Inc.	1,587	121,485	Discovery Communications Inc.		
CMS Energy Corp.	1,587	48,467	Series C NVS ^{a,b}	1,748	75,112
Coach Inc.	1,380	50,825	DISH Network Corp. Class A ^a	1,288	83,475
Cobalt International Energy Inc. ^a	1,702	26,126	Dollar General Corp. ^a	1,587	101,552
Coca-Cola Co. (The)	18,952	790,677	Dollar Tree Inc. ^a	1,196	64,136
Coca-Cola Enterprises Inc.	1,679	80,223	Dominion Resources Inc.	2,737	192,192
Cognizant Technology Solutions Corp. Class A ^a	3,082	140,940	Dover Corp.	1,035	90,945
Colgate-Palmolive Co.	4,324	279,893	Dow Chemical Co. (The)	5,888	315,302
Comcast Corp. Class A	10,879	595,408	Dr Pepper Snapple Group Inc.	1,196	75,252
Comcast Corp. Class A Special NVS	2,047	111,766	DTE Energy Co.	897	70,190
Comerica Inc.	943	47,471	Duke Energy Corp.	3,197	236,546
Computer Sciences Corp.	828	49,506	Duke Realty Corp.	2,852	53,047
ConAgra Foods Inc.	2,254	72,579	Dun & Bradstreet Corp. (The)	322	37,796
Concho Resources Inc. ^a	621	88,207	E.I. du Pont de Nemours and Co.	4,485	296,503
ConocoPhillips	5,430	441,025	Eastman Chemical Co.	874	72,079
CONSOL Energy Inc.	1,380	55,586	Eaton Corp. PLC	2,415	168,591
Consolidated Edison Inc.	1,334	77,225	Eaton Vance Corp. NVS	920	36,027
Constellation Brands Inc. Class A ^a	874	76,117	eBay Inc. ^a	6,072	336,996
Continental Resources Inc. ^a	362	58,387	Ecolab Inc.	1,518	174,297
Core Laboratories NV	253	39,971	Edison International	1,817	107,457
Corning Inc.	6,900	143,934	Edwards Lifesciences Corp. ^a	621	61,640
Costco Wholesale Corp.	2,162	261,775	Electronic Arts Inc. ^a	1,840	69,626
Covidien PLC	2,254	195,715	Eli Lilly and Co.	4,738	301,147
Cree Inc. ^a	598	27,245	EMC Corp.	9,729	287,297
Crown Castle International Corp.	1,702	135,326	Emerson Electric Co.	3,542	226,759
Crown Holdings Inc. ^a	966	46,629	Energen Corp.	483	38,872
CSX Corp.	5,244	162,092	Energizer Holdings Inc.	322	39,129
Cummins Inc.	943	136,839	Ensco PLC Class A	1,196	60,374
CVS Caremark Corp.	5,842	464,147	Entergy Corp.	1,035	80,119
D.R. Horton Inc.	1,564	33,908	EOG Resources Inc.	2,760	303,269
Danaher Corp.	3,013	230,826	EQT Corp.	851	84,300
Darden Restaurants Inc.	805	38,093	Equifax Inc.	782	61,590
DaVita HealthCare Partners Inc. ^a	920	68,706	Equinix Inc. ^a	276	60,240
Deere & Co.	1,771	148,923	Equity Residential	1,748	116,190
Delphi Automotive PLC	1,311	91,219	Essex Property Trust Inc.	305	59,002
Denbury Resources Inc.	2,162	37,230	Estee Lauder Companies Inc. (The)		
DENTSPLY International Inc.	851	40,597	Class A	1,150	88,355
Devon Energy Corp.	1,840	138,773	Everest Re Group Ltd.	253	41,452
Dick's Sporting Goods Inc.	575	25,915	Exelon Corp.	4,669	156,038
Digital Realty Trust Inc.	805	52,526	Expedia Inc.	621	53,344
DIRECTV ^a	2,599	224,684	Expeditors International of Washington Inc.	1,196	49,395

Schedule of Investments (Continued)

iSHARES® MSCI WORLD ETF

August 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Express Scripts Holding Co. ^a	3,933	\$ 290,767	HCA Holdings Inc. ^a	1,610	\$ 112,410
Exxon Mobil Corp.	21,252	2,113,724	HCP Inc.	2,599	112,615
F5 Networks Inc. ^a	437	54,271	Health Care REIT Inc.	1,564	105,695
Facebook Inc. Class A ^a	9,522	712,436	Helmerich & Payne Inc.	759	79,733
Family Dollar Stores Inc.	529	42,230	Henry Schein Inc. ^a	529	63,316
Fastenal Co.	1,587	71,859	Hershey Co. (The)	851	77,798
Federal Realty Investment Trust	575	71,749	Hertz Global Holdings Inc. ^a	2,677	79,105
FedEx Corp.	1,472	217,679	Hess Corp.	1,541	155,795
Fidelity National Information Services Inc.	1,311	74,399	Hewlett-Packard Co.	9,614	365,332
Fifth Third Bancorp	4,094	83,538	HollyFrontier Corp.	1,012	50,630
First Republic Bank	920	44,988	Hologic Inc. ^a	1,587	39,469
FirstEnergy Corp.	2,277	77,964	Home Depot Inc. (The)	6,854	640,849
Fiserv Inc. ^a	1,472	94,900	Honeywell International Inc.	3,611	343,876
Flextronics International Ltd. ^{a,b}	3,979	43,928	Hormel Foods Corp.	966	48,957
FLIR Systems Inc.	1,012	34,195	Hospira Inc. ^a	920	49,441
Flowserve Corp.	1,035	78,546	Host Hotels & Resorts Inc.	4,945	112,845
Fluor Corp.	989	73,077	Humana Inc.	828	106,597
FMC Corp.	851	56,285	IHS Inc. Class A ^a	414	58,983
FMC Technologies Inc. ^a	1,219	75,383	Illinois Tool Works Inc.	2,047	180,566
FNF Group ^a	1,242	35,161	llumina Inc. ^a	759	136,134
Ford Motor Co.	17,296	301,123	Ingersoll-Rand PLC	1,679	101,076
Fossil Group Inc. ^a	322	32,615	Integrus Energy Group Inc.	552	37,475
Franklin Resources Inc.	2,254	127,396	Intel Corp.	24,196	844,924
Freeport-McMoRan Inc.	5,384	195,816	Intercontinental Exchange Inc.	627	118,503
Frontier Communications Corp.	6,049	41,133	International Business Machines Corp.	4,899	942,078
Gap Inc. (The)	1,403	64,748	International Flavors & Fragrances Inc.	529	53,741
Garmin Ltd.	621	33,739	International Paper Co.	2,024	98,063
General Dynamics Corp.	1,518	187,094	Interpublic Group of Companies Inc. (The)	2,553	49,860
General Electric Co.	48,806	1,267,980	Intuit Inc.	1,449	120,528
General Growth Properties Inc.	2,691	66,118	Intuitive Surgical Inc. ^a	207	97,292
General Mills Inc.	3,013	160,834	Invesco Ltd.	2,415	98,629
General Motors Co.	5,571	193,871	Iron Mountain Inc.	874	31,447
Genuine Parts Co.	759	66,595	J.B. Hunt Transport Services Inc.	598	45,179
Gilead Sciences Inc. ^a	7,820	841,276	J.M. Smucker Co. (The)	621	63,715
Goldman Sachs Group Inc. (The)	2,047	366,638	J.P. Morgan Chase & Co.	18,538	1,102,084
Google Inc. Class A ^a	1,403	817,051	Jacobs Engineering Group Inc. ^a	920	49,597
Google Inc. Class C ^a	1,449	828,248	Johnson & Johnson	13,685	1,419,545
H&R Block Inc.	1,817	60,924	Johnson Controls Inc.	3,266	159,413
Halliburton Co.	4,485	303,231	Joy Global Inc.	644	40,669
Harley-Davidson Inc.	943	59,937	Juniper Networks Inc.	2,760	64,004
Harris Corp.	690	49,259	Kansas City Southern Industries Inc.	621	71,639
Hartford Financial Services Group Inc. (The)	2,139	79,250	Kellogg Co.	1,219	79,198
Hasbro Inc.	575	30,277			

Schedule of Investments (Continued)

iSHARES® MSCI WORLD ETF

August 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Keurig Green Mountain Inc.	713	\$ 95,057	Marvell Technology Group Ltd.	2,760	\$ 38,392
KeyCorp	4,439	60,415	Masco Corp.	2,116	49,663
Kimberly-Clark Corp.	1,725	186,300	MasterCard Inc. Class A	5,359	406,266
Kimco Realty Corp.	2,047	48,084	Mattel Inc.	1,610	55,529
Kinder Morgan Inc.	3,243	130,563	Maxim Integrated Products Inc.	1,725	53,285
Kinder Morgan Management LLC ^{a,b}	734	71,726	McCormick & Co. Inc. NVS	782	54,498
KLA-Tencor Corp.	966	73,822	McDonald's Corp.	4,600	431,112
Kohl's Corp.	1,104	64,904	McGraw Hill Financial Inc.	1,357	110,093
Kraft Foods Group Inc.	2,737	161,209	McKesson Corp.	1,173	228,770
Kroger Co. (The)	2,806	143,050	MDU Resources Group Inc.	1,449	45,368
L Brands Inc.	1,219	77,833	Mead Johnson Nutrition Co. Class A	1,035	98,946
L-3 Communications Holdings Inc.	575	63,221	MeadWestvaco Corp.	1,334	57,362
Laboratory Corp. of America Holdings ^a	506	54,258	Medtronic Inc.	4,853	309,864
Lam Research Corp.	920	66,157	Merck & Co. Inc.	14,444	868,229
Las Vegas Sands Corp.	2,093	139,205	MetLife Inc.	4,531	248,027
Legg Mason Inc.	874	43,106	MGM Resorts International ^a	2,415	59,095
Leggett & Platt Inc.	874	30,669	Microchip Technology Inc.	1,196	58,401
Leucadia National Corp.	1,794	44,724	Micron Technology Inc. ^a	5,589	182,201
Level 3 Communications Inc. ^a	920	41,363	Microsoft Corp.	39,261	1,783,627
Liberty Global PLC Series A ^a	1,426	62,273	Mohawk Industries Inc. ^a	345	50,377
Liberty Global PLC Series C NVS ^a	2,737	114,762	Molson Coors Brewing Co. Class B NVS	874	64,632
Liberty Interactive Corp. Series A ^a	2,760	81,475	Mondelez International Inc. Class A	8,257	298,821
Liberty Media Corp. Class A ^a	598	29,440	Monsanto Co.	2,645	305,894
Liberty Media Corp. Class C ^a	1,144	55,450	Monster Beverage Corp. ^a	828	73,203
Liberty Property Trust	1,173	41,548	Moody's Corp.	1,081	101,149
Lincoln National Corp.	1,541	84,817	Morgan Stanley	7,383	253,311
Linear Technology Corp.	1,334	60,177	Mosaic Co. (The)	1,541	73,598
LinkedIn Corp. Class A ^a	529	119,422	Motorola Solutions Inc.	1,196	71,042
Lockheed Martin Corp.	1,380	240,120	Murphy Oil Corp.	897	56,036
Loews Corp.	1,380	60,361	Mylan Inc. ^a	2,001	97,249
Lorillard Inc.	2,001	119,460	Nabors Industries Ltd.	1,610	43,808
Lowe's Companies Inc.	5,451	286,232	NASDAQ OMX Group Inc. (The)	805	34,993
Lululemon Athletica Inc. ^a	597	23,838	National Oilwell Varco Inc.	1,909	164,995
LyondellBasell Industries NV Class A	2,323	265,635	Navient Corp.	2,576	46,213
M&T Bank Corp.	552	68,244	NetApp Inc.	1,840	77,574
Macerich Co. (The)	989	64,572	Netflix Inc. ^a	322	153,800
Macy's Inc.	2,001	124,642	New York Community Bancorp Inc.	1,886	30,082
Manpowergroup Inc.	621	48,177	Newell Rubbermaid Inc.	1,495	50,112
Marathon Oil Corp.	3,105	129,447	News Corp. Class A NVS ^a	1,958	34,510
Marathon Petroleum Corp.	1,610	146,526	NextEra Energy Inc.	2,226	219,150
Marriott International Inc. Class A	1,495	103,753	Nielsen NV	1,265	59,442
Marsh & McLennan Companies Inc.	2,300	122,130	Nike Inc. Class B	3,680	289,064
Martin Marietta Materials Inc.	322	42,169	NiSource Inc.	1,679	66,606
			Noble Energy Inc.	1,794	129,419

Schedule of Investments (Continued)

iSHARES® MSCI WORLD ETF

August 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Nordstrom Inc.	805	\$ 55,746	Prudential Financial Inc.	2,300	\$ 206,310
Norfolk Southern Corp.	1,610	172,270	Public Service Enterprise Group Inc.	3,174	118,676
Northeast Utilities	1,587	72,827	Public Storage	759	132,962
Northern Trust Corp.	1,150	79,753	PulteGroup Inc.	2,070	39,785
Northrop Grumman Corp.	1,058	134,599	PVH Corp.	460	53,700
NRG Energy Inc.	1,955	60,175	QEP Resources Inc.	1,012	35,997
Nucor Corp.	1,610	87,455	QUALCOMM Inc.	8,234	626,607
NVIDIA Corp.	3,358	65,313	Quanta Services Inc. ^a	1,449	52,657
O'Reilly Automotive Inc. ^a	598	93,276	Quest Diagnostics Inc.	828	52,338
Occidental Petroleum Corp.	3,933	407,970	Ralph Lauren Corp.	299	50,591
Omnicare Inc.	713	45,468	Range Resources Corp.	828	65,073
Omnicom Group Inc.	1,311	94,405	Raytheon Co.	1,633	157,323
ONEOK Inc.	1,129	79,256	Realty Income Corp.	1,104	49,371
Oracle Corp.	17,871	742,183	Red Hat Inc. ^a	1,035	63,052
Owens-Illinois Inc. ^a	1,035	31,868	Regency Centers Corp.	759	43,369
PACCAR Inc.	1,817	114,126	Regeneron Pharmaceuticals Inc. ^a	437	153,177
Pall Corp.	736	62,096	Regions Financial Corp.	7,038	71,436
Parker Hannifin Corp.	828	95,634	RenaissanceRe Holdings Ltd.	299	30,615
PartnerRe Ltd.	276	30,826	Republic Services Inc.	1,564	61,512
Patterson Companies Inc.	644	25,934	Reynolds American Inc.	1,702	99,516
Paychex Inc.	1,748	72,804	Robert Half International Inc.	966	48,503
People's United Financial Inc.	1,978	29,571	Rock-Tenn Co. Class A	920	45,227
Pepco Holdings Inc.	1,564	43,104	Rockwell Automation Inc.	782	91,189
PepsiCo Inc.	7,222	667,963	Rockwell Collins Inc.	828	63,739
Perrigo Co. PLC	736	109,473	Roper Industries Inc.	621	93,498
PetSmart Inc.	598	42,799	Ross Stores Inc.	1,150	86,733
Pfizer Inc.	31,073	913,235	Royal Caribbean Cruises Ltd.	851	54,260
PG&E Corp.	2,507	116,525	Safeway Inc.	1,334	46,397
Pharmacyclics Inc. ^a	299	37,193	Salesforce.com Inc. ^{a,b}	3,243	191,629
Philip Morris International Inc.	7,544	645,616	SanDisk Corp.	1,242	121,666
Phillips 66	2,990	260,190	SBA Communications Corp.		
Pinnacle West Capital Corp.	713	40,605	Class A ^a	851	93,857
Pioneer Natural Resources Co.	759	158,365	SCANA Corp.	759	39,422
Plum Creek Timber Co. Inc. ^b	1,127	45,790	Schlumberger Ltd.	6,463	708,603
PNC Financial Services Group Inc. (The) ^c	2,507	212,468	Scripps Networks Interactive Inc.		
PPG Industries Inc.	805	165,717	Class A	506	40,333
PPL Corp.	3,266	113,102	Seagate Technology PLC	1,817	113,708
Praxair Inc.	1,311	172,462	SEI Investments Co.	1,242	47,066
Precision Castparts Corp.	759	185,242	Sempra Energy	1,173	124,303
Priceline Group Inc. (The) ^a	276	343,430	Sherwin-Williams Co. (The)	483	105,347
Principal Financial Group Inc.	1,541	83,661	Sigma-Aldrich Corp.	713	74,152
Procter & Gamble Co. (The)	12,903	1,072,368	Simon Property Group Inc.	1,544	262,526
Progressive Corp. (The)	2,507	62,725	Sirius XM Holdings Inc. ^a	20,884	75,809
Prologis Inc.	2,806	114,878	SL Green Realty Corp.	453	49,536
			Southern Co. (The)	3,956	175,646

Schedule of Investments (Continued)

iSHARES® MSCI WORLD ETF

August 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Southwestern Energy Co. ^a	1,794	\$ 73,877	UDR Inc.	1,817	\$ 54,365
Spectra Energy Corp.	3,082	128,396	Ulta Salon, Cosmetics & Fragrance Inc. ^a	368	35,810
Sprint Corp. ^{a,b}	5,687	31,904	Union Pacific Corp.	4,577	481,821
SPX Corp.	276	28,718	United Parcel Service Inc. Class B	3,381	329,073
St. Jude Medical Inc.	1,587	104,091	United Technologies Corp.	4,255	459,455
Stanley Black & Decker Inc.	874	79,971	UnitedHealth Group Inc.	4,876	422,652
Staples Inc.	2,921	34,117	Unum Group	1,265	45,882
Starbucks Corp.	3,818	297,079	Urban Outfitters Inc. ^a	667	26,540
Starwood Hotels & Resorts Worldwide Inc.	1,104	93,332	Valero Energy Corp.	2,806	151,917
State Street Corp.	2,323	167,326	Varian Medical Systems Inc. ^a	598	50,842
Stericycle Inc. ^a	506	60,138	Ventas Inc.	1,617	106,366
Stryker Corp.	1,472	122,632	VeriSign Inc. ^{a,b}	920	52,509
SunTrust Banks Inc.	2,691	102,473	Verisk Analytics Inc. Class A ^a	851	54,626
Superior Energy Services Inc.	943	33,797	Verizon Communications Inc.	20,217	1,007,211
Symantec Corp.	3,611	87,675	Vertex Pharmaceuticals Inc. ^a	1,196	111,910
Synopsys Inc. ^a	1,035	42,332	VF Corp.	1,932	123,880
Sysco Corp.	2,668	100,930	Viacom Inc. Class B NVS	2,070	167,981
T. Rowe Price Group Inc.	1,334	108,047	Visa Inc. Class A	2,553	542,564
Target Corp.	2,852	171,320	VMware Inc. Class A ^{a,b}	437	43,079
TD Ameritrade Holding Corp.	1,403	46,453	Vornado Realty Trust	966	102,270
TE Connectivity Ltd.	2,024	126,864	Vulcan Materials Co.	713	45,190
Teradata Corp. ^a	989	45,168	W.R. Berkley Corp.	506	24,465
Tesla Motors Inc. ^{a,b}	460	124,062	W.W. Grainger Inc.	345	84,939
Texas Instruments Inc.	5,348	257,667	Wal-Mart Stores Inc.	7,567	571,308
Textron Inc.	1,679	63,802	Walgreen Co.	4,508	272,824
Thermo Fisher Scientific Inc.	1,886	226,716	Walt Disney Co. (The)	8,257	742,139
Tiffany & Co.	644	65,005	Waste Management Inc.	2,093	98,308
Time Warner Cable Inc.	1,403	207,546	Waters Corp. ^a	437	45,199
Time Warner Inc.	4,462	343,708	WellPoint Inc.	1,495	174,182
TJX Companies Inc. (The)	3,565	212,510	Wells Fargo & Co.	24,357	1,252,924
Toll Brothers Inc. ^a	805	28,650	Western Digital Corp.	1,127	116,092
Torchmark Corp.	724	39,494	Western Union Co.	3,105	54,244
Total System Services Inc.	1,219	38,350	Weyerhaeuser Co.	3,220	109,319
Tractor Supply Co.	782	52,355	Whirlpool Corp.	437	66,870
TransDigm Group Inc.	345	64,857	Whiting Petroleum Corp. ^a	667	61,804
Travelers Companies Inc. (The)	1,656	156,840	Williams Companies Inc. (The)	3,450	205,068
Trimble Navigation Ltd. ^a	1,380	45,899	Willis Group Holdings PLC	782	32,821
TRW Automotive Holdings Corp. ^a	598	57,581	Windstream Holdings Inc.	2,783	31,448
Twenty-First Century Fox Inc. Class A	7,889	279,428	Wisconsin Energy Corp.	1,242	56,300
Twenty-First Century Fox Inc. Class B	1,771	60,993	Wyndham Worldwide Corp.	897	72,603
Twitter Inc. ^a	1,621	80,645	Wynn Resorts Ltd.	478	92,197
Tyco International Ltd.	2,576	114,941	Xcel Energy Inc.	2,346	75,189
Tyson Foods Inc. Class A	1,771	67,404	Xerox Corp.	6,509	89,889
U.S. Bancorp	8,625	364,665	Xilinx Inc.	1,495	63,164

Schedule of Investments (Continued)

iSHARES® MSCI WORLD ETF

August 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>
XL Group PLC	1,449	\$ 49,527
Xylem Inc.	1,196	44,563
Yahoo! Inc. ^a	5,566	214,347
Yum! Brands Inc.	2,300	166,589
Zimmer Holdings Inc.	897	89,081
Zoetis Inc.	2,760	97,814
		<u>93,780,305</u>
TOTAL COMMON STOCKS		
(Cost: \$154,461,333)		167,716,033
PREFERRED STOCKS — 0.21%		
GERMANY — 0.21%		
Henkel AG & Co. KGaA	897	94,286
Porsche Automobil Holding SE	736	67,135
Volkswagen AG	828	186,336
		<u>347,757</u>
TOTAL PREFERRED STOCKS		
(Cost: \$372,367)		347,757
SHORT-TERM INVESTMENTS — 1.20%		
MONEY MARKET FUNDS — 1.20%		
BlackRock Cash Funds: Institutional, SL Agency Shares 0.14% ^{c,d,e}	1,762,887	1,762,887
BlackRock Cash Funds: Prime, SL Agency Shares 0.11% ^{c,d,e}	110,979	110,979
BlackRock Cash Funds: Treasury, SL Agency Shares 0.00% ^{c,d}	151,852	151,852
		<u>2,025,718</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$2,025,718)		<u>2,025,718</u>
TOTAL INVESTMENTS		
IN SECURITIES — 100.81%		
(Cost: \$156,859,418)		170,089,508
Other Assets, Less Liabilities — (0.81)%		<u>(1,361,095)</u>
NET ASSETS — 100.00%		<u>\$168,728,413</u>

FDR — Fiduciary Depositary Receipts
NVS — Non-Voting Shares
SDR — Swedish Depositary Receipts

a Non-income earning security.

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

c Affiliated issuer. See Note 2.

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

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

See notes to financial statements.

Statements of Assets and Liabilities

iSHARES®, INC.

August 31, 2014

	iShares MSCI All Country World Minimum Volatility ETF	iShares MSCI Emerging Markets EMEA ETF	iShares MSCI Frontier 100 ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$1,101,752,796	\$10,532,389	\$715,158,602
Affiliated (Note 2)	<u>36,552,239</u>	<u>29,958</u>	<u>—</u>
Total cost of investments	<u>\$1,138,305,035</u>	<u>\$10,562,347</u>	<u>\$715,158,602</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$1,277,118,380	\$10,340,482	\$796,724,462
Affiliated (Note 2)	<u>36,552,239</u>	<u>29,958</u>	<u>—</u>
Total fair value of investments	1,313,670,619	10,370,440	796,724,462
Foreign currency, at value ^b	2,234,626	8,143	591,199
Cash	583,801	34,927	2,119,357
Receivables:			
Investment securities sold	1,486,115	114,162	37,514,414
Dividends and interest	<u>3,747,070</u>	<u>11,437</u>	<u>333,827</u>
Total Assets	<u>1,321,722,231</u>	<u>10,539,109</u>	<u>837,283,259</u>
LIABILITIES			
Payables:			
Investment securities purchased	1,875,719	145,255	35,712,007
Collateral for securities on loan (Note 1)	36,552,239	29,958	—
Deferred foreign capital gains taxes (Note 1)	67,281	—	1,696,304
Investment advisory fees (Note 2)	<u>214,528</u>	<u>4,320</u>	<u>526,185</u>
Total Liabilities	<u>38,709,767</u>	<u>179,533</u>	<u>37,934,496</u>
NET ASSETS	<u>\$1,283,012,464</u>	<u>\$10,359,576</u>	<u>\$799,348,763</u>
Net assets consist of:			
Paid-in capital	\$1,122,340,345	\$10,937,826	\$706,235,701
Undistributed (distributions in excess of) net investment income	5,984,087	84,072	(169,855)
Undistributed net realized gain (accumulated net realized loss)	(20,653,807)	(470,285)	12,849,871
Net unrealized appreciation (depreciation)	<u>175,341,839</u>	<u>(192,037)</u>	<u>80,433,046</u>
NET ASSETS	<u>\$1,283,012,464</u>	<u>\$10,359,576</u>	<u>\$799,348,763</u>
Shares outstanding ^c	<u>18,800,000</u>	<u>200,000</u>	<u>21,150,000</u>
Net asset value per share	<u>\$ 68.25</u>	<u>\$ 51.80</u>	<u>\$ 37.79</u>

^a Securities on loan with values of \$35,033,138, \$26,966 and \$ —, respectively. See Note 1.

^b Cost of foreign currency: \$2,245,780, \$8,214 and \$591,655, 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 (Continued)

iSHARES®, INC.

August 31, 2014

iShares MSCI
World ETF

ASSETS

Investments, at cost:	
Unaffiliated	\$154,444,531
Affiliated (Note 2)	<u>2,414,887</u>
Total cost of investments	<u>\$156,859,418</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):	
Unaffiliated	\$167,623,256
Affiliated (Note 2)	<u>2,466,252</u>
Total fair value of investments	170,089,508
Foreign currency, at value ^b	130,436
Cash	210
Receivables:	
Investment securities sold	96,667
Dividends and interest	<u>406,492</u>
Total Assets	<u>170,723,313</u>

LIABILITIES

Payables:	
Investment securities purchased	87,251
Collateral for securities on loan (Note 1)	1,873,866
Investment advisory fees (Note 2)	<u>33,783</u>
Total Liabilities	<u>1,994,900</u>
NET ASSETS	<u>\$168,728,413</u>

Net assets consist of:

Paid-in capital	\$155,432,877
Undistributed net investment income	568,421
Accumulated net realized loss	(500,347)
Net unrealized appreciation	<u>13,227,462</u>
NET ASSETS	<u>\$168,728,413</u>
Shares outstanding ^c	<u>2,300,000</u>
Net asset value per share	<u>\$ 73.36</u>

^a Securities on loan with a value of \$1,794,237. See Note 1.

^b Cost of foreign currency: \$131,035.

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

See notes to financial statements.

Statements of Operations

iSHARES®, INC.

Year ended August 31, 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	\$ 32,306,956	\$ 280,535	\$ 21,405,222
Interest — unaffiliated	—	—	3,085
Interest — affiliated (Note 2)	205	1	777
Securities lending income — affiliated (Note 2)	141,778	2,301	—
	32,448,939	282,837	21,409,084
Less: Other foreign taxes (Note 1)	(67,343)	—	—
Total investment income	32,381,596	282,837	21,409,084
EXPENSES			
Investment advisory fees (Note 2)	3,757,055	66,881	4,380,187
Commitment fees (Note 7)	—	—	691
Interest expense (Note 7)	—	—	5,370
Total expenses	3,757,055	66,881	4,386,248
Less investment advisory fees waived (Note 2)	(1,500,283)	(18,687)	—
Net expenses	2,256,772	48,194	4,386,248
Net investment income	30,124,824	234,643	17,022,836
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated ^b	(14,629,896)	(324,407)	16,809,925
Investments — affiliated (Note 2)	(31,409)	—	—
In-kind redemptions — unaffiliated	30,364,712	—	4,349,669
In-kind redemptions — affiliated (Note 2)	2,798	—	—
Foreign currency transactions	14,994	(4,431)	(1,110,990)
Net realized gain (loss)	15,721,199	(328,838)	20,048,604
Net change in unrealized appreciation/depreciation on:			
Investments ^c	127,055,410	562,832	81,913,054
Translation of assets and liabilities in foreign currencies	(12,543)	80	(295)
Net change in unrealized appreciation/depreciation	127,042,867	562,912	81,912,759
Net realized and unrealized gain	142,764,066	234,074	101,961,363
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$172,888,890	\$ 468,717	\$118,984,199

^a Net of foreign withholding tax of \$1,685,749, \$39,973 and \$1,863,335, respectively.

^b Net of foreign capital gains taxes of \$ —, \$ — and \$578,568, respectively.

^c Net of deferred foreign capital gains taxes of \$ —, \$ — and \$1,128,254, respectively.

See notes to financial statements.

Statements of Operations (Continued)

iSHARES®, INC.

Year ended August 31, 2014

iShares MSCI
World ETF

NET INVESTMENT INCOME

Dividends — unaffiliated ^a	\$ 3,491,968
Dividends — affiliated (Note 2)	8,473
Interest — affiliated (Note 2)	12
Securities lending income — affiliated (Note 2)	13,685
Total investment income	<u>3,514,138</u>

EXPENSES

Investment advisory fees (Note 2)	<u>299,743</u>
Total expenses	<u>299,743</u>
Net investment income	<u>3,214,395</u>

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(452,123)
Investments — affiliated (Note 2)	13
In-kind redemptions — unaffiliated	3,477,356
In-kind redemptions — affiliated (Note 2)	9,195
Foreign currency transactions	3,719
Net realized gain	<u>3,038,160</u>
Net change in unrealized appreciation/depreciation on:	
Investments	13,583,672
Translation of assets and liabilities in foreign currencies	(2,428)
Net change in unrealized appreciation/depreciation	<u>13,581,244</u>
Net realized and unrealized gain	<u>16,619,404</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$19,833,799</u>

^a Net of foreign withholding tax of \$151,434.

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>	
	Year ended August 31, 2014	Year ended August 31, 2013	Year ended August 31, 2014	Year ended August 31, 2013
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 30,124,824	\$ 23,353,046	\$ 234,643	\$ 162,306
Net realized gain (loss)	15,721,199	15,102,144	(328,838)	437,250
Net change in unrealized appreciation/depreciation	127,042,867	28,767,070	562,912	(407,972)
Net increase in net assets resulting from operations	172,888,890	67,222,260	468,717	191,584
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(29,115,840)	(21,734,941)	(158,907)	(177,671)
Total distributions to shareholders	(29,115,840)	(21,734,941)	(158,907)	(177,671)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	261,249,242	492,714,983	5,251,709	—
Cost of shares redeemed	(129,769,428)	(109,218,290)	—	(5,559,099)
Net increase (decrease) in net assets from capital share transactions	131,479,814	383,496,693	5,251,709	(5,559,099)
INCREASE (DECREASE) IN NET ASSETS	275,252,864	428,984,012	5,561,519	(5,545,186)
NET ASSETS				
Beginning of year	1,007,759,600	578,775,588	4,798,057	10,343,243
End of year	\$1,283,012,464	\$1,007,759,600	\$10,359,576	\$ 4,798,057
Undistributed net investment income included in net assets at end of year	\$ 5,984,087	\$ 4,621,411	\$ 84,072	\$ 12,385
SHARES ISSUED AND REDEEMED				
Shares sold	4,000,000	8,200,000	100,000	—
Shares redeemed	(2,000,000)	(1,800,000)	—	(100,000)
Net increase (decrease) in shares outstanding	2,000,000	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>	
	Year ended August 31, 2014	Period from September 12, 2012 ^a to August 31, 2013	Year ended August 31, 2014	Year ended August 31, 2013
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 17,022,836	\$ 2,027,213	\$ 3,214,395	\$ 313,385
Net realized gain (loss)	20,048,604	(2,074,597)	3,038,160	1,592,421
Net change in unrealized appreciation/depreciation	81,912,759	(1,479,713)	13,581,244	(936,157)
Net increase (decrease) in net assets resulting from operations	118,984,199	(1,527,097)	19,833,799	969,649
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(15,334,501)	(2,007,790)	(2,735,328)	(292,821)
Return of capital	—	(180,295)	—	—
Total distributions to shareholders	(15,334,501)	(2,188,085)	(2,735,328)	(292,821)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	581,098,884	294,121,892	148,427,324	24,918,447
Cost of shares redeemed	(165,483,378)	(10,323,151)	(21,501,639)	(11,580,026)
Net increase in net assets from capital share transactions	415,615,506	283,798,741	126,925,685	13,338,421
INCREASE IN NET ASSETS	519,265,204	280,083,559	144,024,156	14,015,249
NET ASSETS				
Beginning of year	280,083,559	—	24,704,257	10,689,008
End of year	\$ 799,348,763	\$280,083,559	\$168,728,413	\$ 24,704,257
Undistributed (distributions in excess of) net investment income included in net assets at end of year	\$ (169,855)	\$ (241,782)	\$ 568,421	\$ 85,201
SHARES ISSUED AND REDEEMED				
Shares sold	16,150,000	9,650,000	2,200,000	400,000
Shares redeemed	(4,300,000)	(350,000)	(300,000)	(200,000)
Net increase in shares outstanding	11,850,000	9,300,000	1,900,000	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

	Year ended Aug. 31, 2014	Year ended Aug. 31, 2013	Period from Oct. 18, 2011 ^a to Aug. 31, 2012
Net asset value, beginning of period	\$ 59.99	\$ 55.65	\$ 50.02
Income from investment operations:			
Net investment income ^b	1.72	1.68	1.49
Net realized and unrealized gain ^c	8.18	4.20	4.67
Total from investment operations	9.90	5.88	6.16
Less distributions from:			
Net investment income	(1.64)	(1.54)	(0.53)
Total distributions	(1.64)	(1.54)	(0.53)
Net asset value, end of period	\$ 68.25	\$ 59.99	\$ 55.65
Total return	16.70%	10.69%	12.41% ^d
Ratios/Supplemental data:			
Net assets, end of period (000s)	\$1,283,012	\$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	0.33%	0.34%	0.34%
Ratio of net investment income to average net assets ^e	2.67%	2.83%	3.17%
Portfolio turnover rate ^f	24%	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 years ended August 31, 2014, August 31, 2013, and the period ended August 31, 2012 were 23%, 13%, and 22%, respectively. See Note 4.

See notes to financial statements.

Financial Highlights (Continued)

*i*SHARES®, INC.

(For a share outstanding throughout each period)

*i*Shares MSCI Emerging Markets EMEA ETF

	Year ended Aug. 31, 2014	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	1.23	1.26	1.43
Net realized and unrealized gain (loss) ^c	<u>3.38</u>	<u>(3.22)</u>	<u>0.02</u>
Total from investment operations	<u>4.61</u>	<u>(1.96)</u>	<u>1.45</u>
Less distributions from:			
Net investment income	<u>(0.79)</u>	<u>(1.78)</u>	<u>(0.89)</u>
Total distributions	<u>(0.79)</u>	<u>(1.78)</u>	<u>(0.89)</u>
Net asset value, end of period	<u>\$ 51.80</u>	<u>\$47.98</u>	<u>\$ 51.72</u>
Total return	<u>9.61%</u>	<u>(3.95)%</u>	<u>2.91%</u> ^d
Ratios/Supplemental data:			
Net assets, end of period (000s)	\$10,360	\$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	2.39%	2.39%	4.46%
Portfolio turnover rate ^f	18%	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)

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Frontier 100 ETF

	Year ended Aug. 31, 2014	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	1.09	0.67
Net realized and unrealized gain ^c	7.47	4.51
Total from investment operations	8.56	5.18
Less distributions from:		
Net investment income	(0.89)	(0.28)
Return of capital	—	(0.03)
Total distributions	(0.89)	(0.31)
Net asset value, end of period	\$ 37.79	\$ 30.12
Total return	28.56%	20.54% ^d
Ratios/Supplemental data:		
Net assets, end of period (000s)	\$799,349	\$280,084
Ratio of expenses to average net assets ^e	0.79%	0.79%
Ratio of net investment income to average net assets ^e	3.07%	2.32%
Portfolio turnover rate ^f	61%	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 year ended August 31, 2014 and period ended August 31, 2013 were 42% 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>		
	Year ended Aug. 31, 2014	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	1.81	1.40	0.98
Net realized and unrealized gain ^c	11.16	8.03	2.89
Total from investment operations	12.97	9.43	3.87
Less distributions from:			
Net investment income	(1.37)	(1.12)	(0.74)
Total distributions	(1.37)	(1.12)	(0.74)
Net asset value, end of period	\$ 73.36	\$ 61.76	\$ 53.45
Total return	21.07%	17.84%	7.76% ^d
Ratios/Supplemental data:			
Net assets, end of period (000s)	\$168,728	\$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	2.57%	2.34%	2.91%
Portfolio turnover rate ^f	5%	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

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”):

<u>iShares ETF</u>	<u>Diversification Classification</u>
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.

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

1. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are consistently followed by the Funds in the preparation of their financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board *Accounting Standards Codification* Topic 946 (ASC 946).

SECURITY VALUATION

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

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

Notes to Financial Statements (Continued)

iSHARES®, INC.

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

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

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

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

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

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

Notes to Financial Statements (Continued)

iSHARES®, INC.

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

<i>iShares ETF and Investment Type</i>	<i>Investments</i>			<i>Total</i>
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	
<i>MSCI All Country World Minimum Volatility</i>				
Assets:				
Common Stocks	\$1,273,829,321	\$ —	\$ —	\$1,273,829,321
Preferred Stocks	3,200,554	—	—	3,200,554
Rights	—	88,505	—	88,505
Money Market Funds	36,552,239	—	—	36,552,239
	<u>\$1,313,582,114</u>	<u>\$88,505</u>	<u>\$ —</u>	<u>\$1,313,670,619</u>
<i>MSCI Emerging Markets EMEA</i>				
Assets:				
Common Stocks	\$ 10,206,268	\$ —	\$ 19	\$ 10,206,287
Preferred Stocks	134,195	—	—	134,195
Money Market Funds	29,958	—	—	29,958
	<u>\$ 10,370,421</u>	<u>\$ —</u>	<u>\$ 19</u>	<u>\$ 10,370,440</u>
<i>MSCI Frontier 100</i>				
Assets:				
Common Stocks	\$ 796,724,364	\$ 98	\$ —	\$ 796,724,462
Convertible Bonds	—	—	0 ^a	0 ^a
	<u>\$ 796,724,364</u>	<u>\$ 98</u>	<u>\$ 0^a</u>	<u>\$ 796,724,462</u>
<i>MSCI World</i>				
Assets:				
Common Stocks	\$ 167,707,002	\$ 9,031	\$ —	\$ 167,716,033
Preferred Stocks	347,757	—	—	347,757
Money Market Funds	2,025,718	—	—	2,025,718
	<u>\$ 170,080,477</u>	<u>\$ 9,031</u>	<u>\$ —</u>	<u>\$ 170,089,508</u>

^a Rounds to less than \$1.

SECURITY TRANSACTIONS AND INCOME RECOGNITION

Security transactions are accounted for on trade date. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, net of any foreign taxes withheld at source. Any taxes withheld that are reclaimable from foreign tax authorities as of August 31, 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.

Notes to Financial Statements (Continued)

iSHARES®, INC.

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 August 31, 2014, if any, are disclosed in the Funds' statements of assets and liabilities.

DISTRIBUTIONS TO SHAREHOLDERS

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

LOANS OF PORTFOLIO SECURITIES

Each Fund may lend its investment securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter, at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Funds and any additional required collateral is delivered to the Funds on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

Any cash received as collateral for securities on loan may be reinvested in certain short-term instruments either directly on behalf of a fund or through one or more joint accounts or money market funds, including those managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates. As of August 31, 2014, any securities on loan were collateralized by cash. The cash collateral received was invested in money market funds managed by BFA and is disclosed in the schedules of investments. The value of any securities on loan as of August 31, 2014 and the value of the related collateral are disclosed in the statements of assets and liabilities. Income earned by the Funds from securities lending is disclosed in the statements of operations.

Notes to Financial Statements (Continued)

iSHARES®, INC.

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

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

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

<i>iShares ETF</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^a</i>	<i>Net Amount</i>
MSCI All Country World Minimum Volatility	\$ 35,033,138	\$ 35,033,138	\$ —
MSCI Emerging Markets EMEA	26,966	26,966	—
MSCI World	1,794,237	1,794,237	—

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

RECENT ACCOUNTING STANDARD

In June 2014, the Financial Accounting Standards Board issued guidance to improve the financial reporting of reverse repurchase agreements and other similar transactions. The guidance will require expanded disclosure for entities that enter into reverse repurchase agreements and similar transactions accounted for as secured borrowings, including securities lending. The guidance is effective for financial statements for fiscal years beginning after December 15, 2014, and interim periods within those fiscal years. Management is evaluating the impact, if any, of this guidance on the Funds’ financial statements and disclosures.

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

Notes to Financial Statements (Continued)

iSHARES®, INC.

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 assets of the Fund and certain other iShares funds, as follows:

<i>Investment Advisory Fee</i>	<i>Aggregate Average Daily Net Assets</i>
0.350%	First \$30 billion
0.320	Over \$30 billion, up to and including \$60 billion
0.280	Over \$60 billion, up to and including \$90 billion
0.252	Over \$90 billion ^a

^a Breakpoint level added effective July 1, 2014.

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 \$1,493,893.

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, 2015 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 year ended August 31, 2014, BFA waived its investment advisory fees for the iShares MSCI All Country World Minimum Volatility ETF in the amount of \$6,390.

Effective September 12, 2014, BFA has contractually agreed to waive an additional portion of its investment advisory fees for the iShares MSCI All Country World Minimum Volatility ETF through December 31, 2015 in order to limit total annual operating expenses to 0.20% of average daily net assets.

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
MSCI Emerging Markets 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, 2015 in order to limit total annual operating expenses to 0.49% of average daily net assets.

The U.S. Securities and Exchange Commission has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending. Effective January 1, 2014, each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan in a money market fund managed by BFA, however, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04% (the "collateral investment fees"). Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees. The Funds retain a portion of securities lending income and remit a remaining portion to BTC as compensation for its services as securities lending agent.

Notes to Financial Statements (Continued)

iSHARES[®], INC.

Pursuant to a securities lending agreement effective January 1, 2014, (i) the iShares MSCI World ETF (the “Group 1 Fund”) retains 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.

Pursuant to a securities lending agreement effective January 1, 2014, (i) the iShares MSCI All Country World Minimum Volatility ETF, iShares MSCI Emerging Markets EMEA ETF and iShares MSCI Frontier 100 ETF (the “Group 2 Funds”) 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.

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the “iShares ETF Complex”) in a given calendar year exceeds the aggregate securities lending income generated across the iShares ETF Complex in calendar year 2013 and pursuant to a securities lending agreement, the Group 1 Fund will (i) receive for the remainder of that calendar year 75% 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. Each Group 2 Fund will (i) receive for the remainder of that calendar year 80% of securities lending income and (ii) these amounts can never be less than 65% of the total of securities lending income plus the collateral investment fees.

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

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
MSCI All Country World Minimum Volatility	\$ 69,852
MSCI Emerging Markets EMEA	828
MSCI World	6,227

Prior to January 1, 2014, each Fund retained 65% of securities lending income and paid no 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 year ended August 31, 2014, if any, were executed by the Funds pursuant to Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds to which BFA (or an affiliate) serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7.

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

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

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

Notes to Financial Statements (Continued)

iSHARES®, INC.

Investments in issuers considered to be affiliates of the Funds (excluding money market funds) during the year ended August 31, 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 year</i>	<i>Shares Purchased</i>	<i>Shares Sold</i>	<i>Shares Held at End of year</i>	<i>Value at End of year</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	681	(115)	690	\$228,066	\$ 4,693	\$ 3,996
PNC Financial Services Group Inc. (The)	436	2,398	(327)	2,507	212,468	3,780	5,212
					<u>\$440,534</u>	<u>\$ 8,473</u>	<u>\$ 9,208</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 year ended August 31, 2014 were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI All Country World Minimum Volatility	\$349,492,598	\$264,969,951
MSCI Emerging Markets EMEA	1,822,609	1,712,896
MSCI Frontier 100	745,303,855	333,120,995
MSCI World	7,333,338	6,002,597

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI All Country World Minimum Volatility	\$169,594,921	\$124,142,735
MSCI Emerging Markets EMEA	5,229,082	—
MSCI Frontier 100	14,632,474	14,254,486
MSCI World	146,778,646	21,248,638

4. CAPITAL SHARE TRANSACTIONS

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

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

Notes to Financial Statements (Continued)

iSHARES[®], INC.

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

5. MARKET AND CREDIT RISK

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

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

MARKET RISK

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

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

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

The United States and the European Union, along with the regulatory bodies of a number of countries including Japan, Australia and Canada (collectively, "Sanctioning Bodies"), have imposed sectorial economic sanctions on certain Russian individuals and Russian corporate entities which include prohibitions on transacting in or dealing in new debt of longer than 30 or 90 days maturity or new equity of such issuers. Securities held by the iShares MSCI All Country World Minimum Volatility ETF and iShares MSCI Emerging Markets EMEA ETF issued prior to the date of the sanctions being imposed are not currently subject to any restrictions under the sanctions. However, compliance with each of these sanctions may impair the ability of a Fund to buy,

Notes to Financial Statements (Continued)

iSHARES®, INC.

sell, hold, receive or deliver the affected securities or other securities of such issuers. The Sanctioning Bodies could also institute broader sanctions on Russia. These sanctions, or even the threat of further sanctions, may result in the decline of the value and liquidity of Russian securities, a weakening of the ruble or other adverse consequences to the Russian economy. Current or future sanctions may result in Russia taking counter measures or retaliatory actions, which may further impair the value and liquidity of Russian securities. These retaliatory measures may include the immediate freeze of Russian assets held by a Fund.

CREDIT RISK

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

6. INCOME TAX INFORMATION

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

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

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Undistributed Net Investment Income/Distributions in Excess of Net Investment Income</i>	<i>Undistributed Net Realized Gain/Accumulated Net Realized Loss</i>
MSCI All Country World Minimum Volatility	\$29,914,303	\$ 353,692	\$ (30,267,995)
MSCI Emerging Markets EMEA	—	(4,049)	4,049
MSCI Frontier 100	7,001,749	(1,616,408)	(5,385,341)
MSCI World	3,474,085	4,153	(3,478,238)

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

<i>iShares ETF</i>	<i>2014</i>	<i>2013</i>
<i>MSCI All Country World Minimum Volatility</i>		
Ordinary income	<u>\$29,115,840</u>	<u>\$21,734,941</u>

Notes to Financial Statements (Continued)

iSHARES®, INC.

<i>iShares ETF</i>	2014	2013
<i>MSCI Emerging Markets EMEA</i>		
Ordinary income	\$ 158,907	\$ 177,671
<i>MSCI Frontier 100</i>		
Ordinary income	\$15,334,501	\$2,007,790
Return of capital	—	180,295
	\$15,334,501	\$2,188,085
<i>MSCI World</i>		
Ordinary income	\$ 2,735,328	\$ 292,821

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

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Undistributed Long-Term Capital Gains</i>	<i>Capital Loss Carryforwards</i>	<i>Net Unrealized Gains (Losses)^a</i>	<i>Qualified Late-Year Losses^b</i>	<i>Total</i>
<i>MSCI All Country World</i>						
Minimum Volatility	\$ 6,482,255	\$ —	\$ (5,163,254)	\$ 169,820,245	\$(10,467,127)	\$160,672,119
<i>MSCI Emerging Markets EMEA</i>						
	89,048	—	(138,849)	(212,440)	(316,009)	(578,250)
<i>MSCI Frontier 100</i>	21,438,582	3,227,083	—	68,447,397	—	93,113,062
<i>MSCI World</i>	644,116	—	(82,372)	13,059,431	(325,639)	13,295,536

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

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

As of August 31, 2014, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring</i>
<i>MSCI All Country World Minimum Volatility</i>	\$5,163,254
<i>MSCI Emerging Markets EMEA</i>	138,849
<i>MSCI World</i>	82,372

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

Notes to Financial Statements (Continued)

iSHARES®, INC.

As of August 31, 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	\$1,143,826,629	\$184,277,614	\$(14,433,624)	\$ 169,843,990
MSCI Emerging Markets EMEA	10,582,759	1,006,669	(1,218,988)	(212,319)
MSCI Frontier 100	727,144,251	93,619,041	(24,038,830)	69,580,211
MSCI World	157,027,449	15,698,798	(2,636,739)	13,062,059

Management has analyzed tax laws and regulations and their application to the Funds as of August 31, 2014, inclusive of the open tax return years, and does not believe there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

7. 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 28, 2015. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings. The credit agreement has the following terms: a commitment fee of 0.08% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) the one-month LIBOR plus 1.00% per annum or (b) the U.S. Federal Funds rate plus 1.00% per annum on amounts borrowed. The commitment fee is allocated to each fund participating in the credit agreement based on each fund's pro-rata share of the aggregate average daily value of assets invested in local securities of certain foreign markets.

For the year ended August 31, 2014, the Fund's maximum amount borrowed, the average borrowings and the weighted average interest rate under the credit agreement were \$23,000,000, \$460,274 and 1.15%, respectively.

8. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

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

In our opinion, the accompanying statements of assets and liabilities, including the schedules of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of iShares MSCI All Country World Minimum Volatility ETF, iShares MSCI Emerging Markets EMEA ETF, iShares MSCI Frontier 100 ETF and iShares MSCI World ETF (the "Funds") at August 31, 2014, the results of each of their operations, the changes in each of their net assets and their financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Funds' management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at August 31, 2014 by correspondence with the custodian, transfer agent and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
San Francisco, California
October 22, 2014

Tax Information (Unaudited)

iSHARES®, INC.

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

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
MSCI Emerging Markets EMEA	\$ 320,508	\$ 39,965
MSCI Frontier 100	23,268,557	2,441,639

For corporate shareholders, the following percentages of the income dividends paid by the Funds during the fiscal year ended August 31, 2014 qualified for the dividends-received deduction:

<i>iShares ETF</i>	<i>Dividends- Received Deduction</i>
MSCI All Country World Minimum Volatility	47.54%
MSCI World	46.34

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

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
MSCI All Country World Minimum Volatility	\$27,881,285
MSCI Emerging Markets EMEA	198,872
MSCI Frontier 100	3,947,879
MSCI World	2,735,328

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

Board Review and Approval of Investment Advisory Contract

iSHARES®, INC.

I. iShares MSCI All Country World Minimum Volatility ETF

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

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

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

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES®, INC.

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES®, INC.

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

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

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

Other Benefits to BFA and/or its Affiliates — The Board reviewed the “fallout” benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, such as payment of revenue to BTC, the Fund’s

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES®, INC.

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

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

II. iShares MSCI Emerging Markets EMEA ETF

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

Expenses and Performance of the Fund — The Board reviewed statistical information prepared by Lipper Inc. ("Lipper"), an independent provider of investment company data, regarding the expense ratio components, including actual advisory fees, waivers/reimbursements, and gross and net total expenses of the Fund in comparison with the same information for other exchange traded funds (including funds sponsored by an "at cost" service provider) and, in the limited instances where no comparable ETFs existed and the comparison group would not otherwise be reasonable in Lipper's judgment, pure index institutional mutual funds, objectively selected by Lipper as comprising the Fund's applicable peer group pursuant to Lipper's

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES®, INC.

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES®, INC.

In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 12-13, 2014 meeting and throughout the previous year, and matters related to BFA's portfolio compliance policies and procedures. The Board noted that the Fund had met its investment objective consistently since its inception date.

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

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

Economies of Scale — The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Fund's assets, noting that the issue of economies of scale had been focused on extensively by the 15(c) Committee during its meetings and addressed by management. The Board and the 15(c) Committee reviewed information provided by BFA regarding scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board and the 15(c) Committee received information regarding BlackRock's historical profitability, including BFA's and its affiliates' costs in providing services. The cost information distinguished between fixed and variable costs, and explained how the level of fixed and variable costs, as well as the nature of such costs, may impact the existence or size of scale benefits. The Board noted that the Advisory Contract for the Fund did not provide for any breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that should material economies of scale exist in the future, a breakpoint structure for the Fund may be appropriate, and that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding breakpoints in the future. Based on this review, as well as the other factors considered at the meeting, the Board, recognizing its responsibility to consider this issue at least annually, concluded that the investment advisory fee rate incorporates potential economies of scale and supported the Board's approval of the continuance of the Advisory Contract for the coming year.

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

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES[®], INC.

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

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

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

III. *iShares MSCI Frontier 100 ETF*

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

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES®, INC.

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

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

The Board also noted that the investment advisory fee rate and overall expenses for the Fund were within range of the median of the investment advisory fee rates and overall expenses of the funds in its Lipper Group. The Board further noted that the Fund invests in smaller, “frontier markets” exposures, as compared to the competitor funds as determined by Lipper, which invest primarily in “emerging markets” exposures.

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

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

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES®, INC.

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

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

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

Economies of Scale — The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Fund's assets, noting that the issue of economies of scale had been focused on extensively by the 15(c) Committee during its meetings and addressed by management. The Board and the 15(c) Committee reviewed information provided by BFA regarding scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board and the 15(c) Committee received information regarding BlackRock's historical profitability, including BFA's and its affiliates' costs in providing services. The cost information distinguished between fixed and variable costs, and explained how the level of fixed and variable costs, as well as the nature of such costs, may impact the existence or size of scale benefits. The Board noted that the Advisory Contract for the Fund did not provide for any breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that should material economies of scale exist in the future, a breakpoint structure for the Fund may be appropriate, and that it would continue to monitor the sharing of economies of scale to determine the

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES®, INC.

appropriateness of adding breakpoints in the future. Based on this review, as well as the other factors considered at the meeting, the Board, recognizing its responsibility to consider this issue at least annually, concluded that the investment advisory fee rate incorporates potential economies of scale and supported the Board's approval of the continuance of the Advisory Contract for the coming year.

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

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

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

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES®, INC.

IV. iShares MSCI World ETF

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

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

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

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES®, INC.

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES®, INC.

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

Economies of Scale — The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Fund’s assets, noting that the issue of economies of scale had been focused on extensively by the 15(c) Committee during its meetings and addressed by management. The Board and the 15(c) Committee reviewed information provided by BFA regarding scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board and the 15(c) Committee received information regarding BlackRock’s historical profitability, including BFA’s and its affiliates’ costs in providing services. The cost information distinguished between fixed and variable costs, and explained how the level of fixed and variable costs, as well as the nature of such costs, may impact the existence or size of scale benefits. The Board noted that the Advisory Contract for the Fund did not provide for any breakpoints in the Fund’s investment advisory fee rate as the assets of the Fund increase. However, the Board noted that should material economies of scale exist in the future, a breakpoint structure for the Fund may be appropriate, and that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding breakpoints in the future. Based on this review, as well as the other factors considered at the meeting, the Board, recognizing its responsibility to consider this issue at least annually, concluded that the investment advisory fee rate incorporates potential economies of scale and supported the Board’s approval of the continuance of the Advisory Contract for the coming year.

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

Other Benefits to BFA and/or its Affiliates — The Board reviewed the “fallout” benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, such as payment of revenue to BTC, the Fund’s securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA’s profitability methodology), and payment of advisory fees and/or administration fees to BFA and BTC (or their affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES®, INC.

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

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

Supplemental Information (Unaudited)

iSHARES®, INC.

Section 19(a) Notices

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

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net			Total Per Share	Net			Total Per Share
	Net Investment Income	Realized Capital Gains	Return of Capital		Net Investment Income	Realized Capital Gains	Return of Capital	
<i>iShares ETF</i>								
MSCI All Country World								
Minimum Volatility	\$ 1.617449	\$ —	\$0.025316	\$1.642765	98%	— %	2%	100%
MSCI Frontier 100	0.892750	—	—	0.892750	100	—	—	100
MSCI World	1.360023	—	0.005392	1.365415	100	—	0 ^a	100

^a Rounds to less than 1%.

Premium/Discount Information

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

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

The following information shows the frequency distributions of premiums and discounts for each of the Funds included in this report. The information shown for each Fund is for five calendar years (or for each full calendar quarter completed after the inception date of such Fund if less than five years) through the date of the most recent calendar quarter-end. The specific periods covered for each Fund are disclosed in the table for such Fund.

Supplemental Information (Unaudited) (Continued)

iSHARES®, INC.

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

iShares MSCI All Country World Minimum Volatility ETF Period Covered: January 1, 2012 through June 30, 2014

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 3.0%	2	0.32%
Greater than 2.5% and Less than 3.0%	1	0.16
Greater than 2.0% and Less than 2.5%	6	0.96
Greater than 1.5% and Less than 2.0%	3	0.48
Greater than 1.0% and Less than 1.5%	16	2.56
Greater than 0.5% and Less than 1.0%	84	13.42
Between 0.5% and –0.5%	502	80.18
Less than –0.5% and Greater than –1.0%	10	1.60
Less than –1.0% and Greater than –1.5%	2	0.32
	<u>626</u>	<u>100.00%</u>

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

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 4.0%	1	0.18%
Greater than 3.5% and Less than 4.0%	4	0.71
Greater than 3.0% and Less than 3.5%	9	1.60
Greater than 2.5% and Less than 3.0%	12	2.13
Greater than 2.0% and Less than 2.5%	12	2.13
Greater than 1.5% and Less than 2.0%	18	3.19
Greater than 1.0% and Less than 1.5%	40	7.09
Greater than 0.5% and Less than 1.0%	121	21.45
Between 0.5% and –0.5%	273	48.41
Less than –0.5% and Greater than –1.0%	48	8.51
Less than –1.0% and Greater than –1.5%	15	2.66
Less than –1.5% and Greater than –2.0%	7	1.24
Less than –2.0% and Greater than –2.5%	2	0.35
Less than –2.5% and Greater than –3.0%	2	0.35
	<u>564</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES®, INC.

iShares MSCI Frontier 100 ETF *Period Covered: October 1, 2012 through June 30, 2014*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 3.0% and Less than 3.5%	18	4.11%
Greater than 2.5% and Less than 3.0%	38	8.68
Greater than 2.0% and Less than 2.5%	73	16.67
Greater than 1.5% and Less than 2.0%	139	31.73
Greater than 1.0% and Less than 1.5%	80	18.26
Greater than 0.5% and Less than 1.0%	22	5.02
Between 0.5% and –0.5%	18	4.11
Less than –0.5% and Greater than –1.0%	26	5.94
Less than –1.0% and Greater than –1.5%	17	3.88
Less than –1.5% and Greater than –2.0%	4	0.91
Less than –2.0% and Greater than –2.5%	1	0.23
Less than –2.5% and Greater than –3.0%	2	0.46
	<u>438</u>	<u>100.00%</u>

iShares MSCI World ETF *Period Covered: April 1, 2012 through June 30, 2014*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 2.5% and Less than 3.0%	3	0.53%
Greater than 2.0% and Less than 2.5%	37	6.56
Greater than 1.5% and Less than 2.0%	48	8.51
Greater than 1.0% and Less than 1.5%	76	13.48
Greater than 0.5% and Less than 1.0%	185	32.80
Between 0.5% and –0.5%	215	38.12
	<u>564</u>	<u>100.00%</u>

Regulation under the Alternative Investment Fund Managers Directive

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

BFA has registered the iShares MSCI Frontier 100 ETF (the “Fund”) for marketing to EU investors in the United Kingdom, the Netherlands, Finland, Sweden and Luxembourg.

Report on Remuneration

BFA is required under the Directive to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock’s interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or

Supplemental Information (Unaudited) (Continued)

iSHARES®, INC.

regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

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

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

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

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

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

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

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares MSCI Frontier 100 ETF in respect of BFA's financial year ending December 31, 2013 is USD 126,716. This figure is comprised of fixed remuneration of USD 49,824 and variable remuneration of USD 76,892. There were a total of 436 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA to its senior management and members of its staff whose actions have a material impact on the risk profile of the iShares MSCI Frontier 100 ETF which has been attributed to the Fund in respect of BFA's financial year ending December 31, 2013 was USD 20,358.

Director and Officer Information

iSHARES®, INC.

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

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

Interested Directors

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

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

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

Director and Officer Information (Continued)

iSHARES®, INC.

Independent Directors

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

Director and Officer Information (Continued)

iSHARES®, INC.

Independent Directors (Continued)

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

Director and Officer Information (Continued)

iSHARES®, INC.

Officers

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

Notes:

Notes:

Notes:



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

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

Investing involves risk, including possible loss of principal.

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

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

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

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

©2014 BlackRock, Inc. All rights reserved. **iSHARES** and **BLACKROCK** are registered trademarks of BlackRock, Inc. or its subsidiaries. All other marks are the property of their respective owners.

IS-AR-811-0814

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