

2014 SEMI-ANNUAL REPORT (UNAUDITED)



iShares, Inc.

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

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Fund Performance Overview

iSHARES® MSCI ALL COUNTRY WORLD MINIMUM VOLATILITY ETF

Performance as of February 28, 2014

The iShares MSCI All Country World Minimum Volatility ETF (the "Fund") seeks to track the investment results of an index composed of developed and emerging market equities that, in the aggregate, have lower volatility characteristics relative to the broader developed and emerging equity markets, as represented by the MSCI ACWI Minimum Volatility (USD) Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended February 28, 2014, the total return for the Fund was 7.63%, net of fees, while the total return for the Index was 7.54%.

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

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 9 for more information.

Shareholder Expenses

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

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

PORTFOLIO ALLOCATION As of 2/28/14

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

TEN LARGEST COUNTRY ALLOCATIONS As of 2/28/14

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

* Excludes money market funds.

Fund Performance Overview

iSHARES® MSCI EMERGING MARKETS EMEA ETF

Performance as of February 28, 2014

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

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

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” on page 9 for more information.

Shareholder Expenses

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

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

PORTFOLIO ALLOCATION As of 2/28/14

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

TEN LARGEST COUNTRY ALLOCATIONS As of 2/28/14

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

* Excludes money market funds.

Fund Performance Overview

iSHARES® MSCI FRONTIER 100 ETF

Performance as of February 28, 2014

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

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

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 9 for more information.

Shareholder Expenses

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

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

PORTFOLIO ALLOCATION As of 2/28/14

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

TEN LARGEST COUNTRY ALLOCATIONS As of 2/28/14

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

* Excludes money market funds.

Fund Performance Overview

iSHARES® MSCI WORLD ETF

Performance as of February 28, 2014

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

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

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” on page 9 for more information.

Shareholder Expenses

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

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

PORTFOLIO ALLOCATION As of 2/28/14

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

TEN LARGEST COUNTRY ALLOCATIONS As of 2/28/14

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

* Excludes money market funds.

About Fund Performance

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

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

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

Shareholder Expenses

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

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

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

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

Schedule of Investments (Unaudited)

iSHARES® MSCI ALL COUNTRY WORLD MINIMUM VOLATILITY ETF

February 28, 2014

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

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI ALL COUNTRY WORLD MINIMUM VOLATILITY ETF

February 28, 2014

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

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI ALL COUNTRY WORLD MINIMUM VOLATILITY ETF

February 28, 2014

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

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI ALL COUNTRY WORLD MINIMUM VOLATILITY ETF

February 28, 2014

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

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI ALL COUNTRY WORLD MINIMUM VOLATILITY ETF

February 28, 2014

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

TOTAL COMMON STOCKS

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

PREFERRED STOCKS — 0.26%

COLOMBIA — 0.26%

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

TOTAL PREFERRED STOCKS

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

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

NVDR — Non-Voting Depositary Receipts

NVS — Non-Voting Shares

SP ADR — Sponsored American Depositary Receipts

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

^b Non-income earning security.

^c Affiliated issuer. See Note 2.

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

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

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® MSCI EMERGING MARKETS EMEA ETF

February 28, 2014

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

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS EMEA ETF

February 28, 2014

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

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS EMEA ETF

February 28, 2014

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

SP ADR — Sponsored American Depositary Receipts

SP GDR — Sponsored Global Depositary Receipts

^a Non-income earning security.

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

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

^d Affiliated issuer. See Note 2.

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

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

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® MSCI FRONTIER 100 ETF

February 28, 2014

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

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI FRONTIER 100 ETF

February 28, 2014

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

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

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

^a Non-income earning security.

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

^c Affiliated issuer. See Note 2.

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

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® MSCI WORLD ETF

February 28, 2014

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

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI WORLD ETF

February 28, 2014

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

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI WORLD ETF

February 28, 2014

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

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI WORLD ETF

February 28, 2014

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

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI WORLD ETF

February 28, 2014

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

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI WORLD ETF

February 28, 2014

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

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI WORLD ETF

February 28, 2014

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

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI WORLD ETF

February 28, 2014

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

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI WORLD ETF

February 28, 2014

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

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI WORLD ETF

February 28, 2014

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

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI WORLD ETF

February 28, 2014

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

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI WORLD ETF

February 28, 2014

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

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI WORLD ETF

February 28, 2014

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

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI WORLD ETF

February 28, 2014

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

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI WORLD ETF

February 28, 2014

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

FDR — Fiduciary Depositary Receipts

NVS — Non-Voting Shares

SDR — Swedish Depositary Receipts

SP ADR — Sponsored American Depositary Receipts

^a Non-income earning security.

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

^c Affiliated issuer. See Note 2.

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

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

See notes to financial statements.

Statements of Assets and Liabilities (Unaudited)

iSHARES®, INC.

February 28, 2014

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

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

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

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

See notes to financial statements.

Statements of Assets and Liabilities (Unaudited) (Continued)

iSHARES®, INC.

February 28, 2014

iShares MSCI
World ETF

ASSETS

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

LIABILITIES

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

| | |
|------------|----------------------|
| NET ASSETS | <u>\$140,848,531</u> |
|------------|----------------------|

Net assets consist of:

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

| | |
|---------------------------------|------------------|
| Shares outstanding ^c | <u>2,000,000</u> |
|---------------------------------|------------------|

| | |
|---------------------------|-----------------|
| Net asset value per share | <u>\$ 70.42</u> |
|---------------------------|-----------------|

^a Securities on loan with a value of \$765,824. See Note 1.

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

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

See notes to financial statements.

Statements of Operations (Unaudited)

iSHARES®, INC.

Six months ended February 28, 2014

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

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

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

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

See notes to financial statements.

Statements of Operations (Unaudited) (Continued)

iSHARES®, INC.

Six months ended February 28, 2014

iShares MSCI
World ETF

NET INVESTMENT INCOME

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

EXPENSES

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

NET REALIZED AND UNREALIZED GAIN (LOSS)

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

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

See notes to financial statements.

Statements of Changes in Net Assets

iSHARES®, INC.

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

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES®, INC.

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

^a Commencement of operations.

See notes to financial statements.

Financial Highlights

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI All Country World Minimum Volatility ETF

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

^a Commencement of operations.

^b Based on average shares outstanding throughout each period.

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

^d Not annualized.

^e Annualized for periods of less than one year.

^f Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the six months ended February 28, 2014, the year ended August 31, 2013 and the period ended August 31, 2012 were 12%, 13% and 22%, respectively. See Note 4.

See notes to financial statements.

Financial Highlights (Continued)

*i*SHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Emerging Markets EMEA ETF

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

^a Commencement of operations.

^b Based on average shares outstanding throughout each period.

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

^d Not annualized.

^e Annualized for periods of less than one year.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Frontier 100 ETF

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

^a Commencement of operations.

^b Based on average shares outstanding throughout each period.

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

^d Not annualized.

^e Annualized for periods of less than one year.

^f Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the six months ended February 28, 2014 and period ended August 31, 2013 were 7% and 10%, respectively. See Note 4.

See notes to financial statements.

Financial Highlights (Continued)

*i*SHARES®, INC.

(For a share outstanding throughout each period)

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

^a Commencement of operations.

^b Based on average shares outstanding throughout each period.

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

^d Not annualized.

^e Annualized for periods of less than one year.

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

See notes to financial statements.

Notes to Financial Statements (Unaudited)

iSHARES®, INC.

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

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

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

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

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

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

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

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

1. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are consistently followed by the Funds in the preparation of their financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the

Notes to Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

SECURITY VALUATION

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

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

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

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

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

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

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

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

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

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

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

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

SECURITY TRANSACTIONS AND INCOME RECOGNITION

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

FOREIGN CURRENCY TRANSLATION

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

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

FOREIGN TAXES

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

DISTRIBUTIONS TO SHAREHOLDERS

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

FEDERAL INCOME TAXES

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

LOANS OF PORTFOLIO SECURITIES

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

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

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

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

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

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

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

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

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

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

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

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

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

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

3. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments (excluding in-kind transactions and short-term investments) for the six months ended February 28, 2014 were as follows:

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

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

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

4. CAPITAL SHARE TRANSACTIONS

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

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

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

5. INCOME TAX INFORMATION

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

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

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

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

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

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

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

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

6. LINE OF CREDIT

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

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

7. SUBSEQUENT EVENTS

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

Supplemental Information (Unaudited)

iSHARES®, INC.

Section 19(a) Notices

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

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

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

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

Investing involves risk, including possible loss of principal.

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

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

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

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

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