

2014 年 7 月期 中間決算短信 (2013 年 8 月 1 日～2014 年 1 月 31 日)

Semi-annual Earning Report for Fiscal Year ended July 2014 (August 1, 2013 – January 31, 2014)

2014 年 4 月 8 日

April 8, 2014

フ ァ ン ド 名	i シェアーズ 先進国株 ETF (MSCI コクサイ)	上場取引所	東
コ ー ド 番 号	1581	売買単位	1 口
連 動 対 象 指 標	MSCI KOKUSAI (コクサイ) インデックス		
主 要 投 資 資 産	有価証券		
管 理 会 社	ブラックロック・ファンド・アドバイザーズ		
U R L	http://jp.ishares.com/product_info/fund/overview/TKSE/1581.htm		
代 表 者	(役職名) マネージング・ディレクター (氏名) ジャック・ジー		
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Fund name: iShares MSCI Kokusai ETF - JDR Listed Exchange: TSE

Code: 1581 Trading unit: 1 unit

Underlying indicator: MSCI Kokusai Index

Primary invested assets: Securities

Management co.: BlackRock Fund Advisors

URL: http://jp.ishares.com/product_info/fund/overview/TKSE/1581.htm

Representative: (Title) Managing Director (Name) Jack Gee

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半期報告書提出予定日 2014 年 4 月

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

I ファンドの運用状況

I Fund Management

1. 2014 年 1 月中間期の運用状況 (2013 年 8 月 1 日～2014 年 1 月 31 日)

1. Management Status for Half-Year ended January 2014 (from August 1, 2013 to January 31, 2014)

(1) 信託財産である外国 ETF の資産内訳

(百万円未満切捨て)

(1) Assets of Trust Asset Foreign ETF

(amounts below 1 mil. yen are discarded)

	主要投資資産 Primary Invested Assets		現金・預金・その他の資産（負債 控除後） Cash/Deposits/Other Assets (excluding liabilities)		合計（純資産） Total (Net Assets)	
	金額 Amount	構成比 ratio	金額 Amount	構成比 ratio	金額 Amount	構成比 ratio
	百万円 JPY mil.	%	百万円 JPY mil.	%	百万円 JPY mil.	%
2014 年 1 月中間期 1st Half of the FY ended January 2014	47,772	100.89	△420	(0.89)	47,351	100.00
2013 年 7 月期 FY ended July 2013	57,764	100.82	△468	(0.82)	57,296	100.00

(2) 信託財産である外国 ETF の設定・交換実績

(2) Creation and Redemption of Trust Asset Foreign ETF

	前計算期間末発行済口数 No. of Issued Units at End of Previous Calculation Period (①)	設定口数 No. of Units Created (②)	交換口数 No. of Units Redeemed (③)	当中間計算期間末発行済口数 No. of Issued Units at End of Semi-annual Period (①+②-③)
	千口 '000 units	千口 '000 units	千口 '000 units	千口 '000 units
2014 年 1 月中間期 1st Half of the FY ended January 2014	11,800	200	2,800	9,200

(3) 信託財産である外国 ETF の基準価額

(3) Net Asset Value of Trust Asset Foreign ETF

	総資産 Total Assets (①)	負債 Liabilities (②)	純資産 Net Assets (③(①-②))	1口当たり基準価額 (③/当中間計算期間末(前計算期間末)発行済口数)×1) Net Asset Value per one unit (③/No. of Issued Units at End of Semi-annual Period (Previous Calculation Period))×1)
	百万円 JPY mil.	百万円 JPY mil.	百万円 JPY mil.	円 JPY
2014 年 1 月中間期 1st Half of the FY ended January 2014	47,869	517	47,351	5,146.95
2013 年 7 月期 FY ended July 2013	57,871	575	57,296	4,855.40

(4) 上場外国 ETF 信託受益証券に係る設定・交換実績

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

	前計算期間末発行済口数 No. of Issued Units at End of Previous Calculation Period (①)	設定口数 No. of Units Created (②)	交換口数 No. of Units Redeemed (③)	当中間計算期間末発行済口数 No. of Issued Units at End of Semi-annual Period (①+②-③)
	千口 '000 units	千口 '000 units	千口 '000 units	千口 '000 units
2014 年 1 月中間期 1st Half of the FY ended January 2014	120	343	0	463
2013 年 7 月期 FY ended July 2013	0	120	0	120

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

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

(5) 上場外国 ETF 信託受益証券の分配金

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

	1 口当たり分配金 Dividend per 1 unit
	円 JPY
2014 年 1 月中間期 1st Half of the FY ended January 2014	41
2013 年 7 月期 FY ended July 2013	—

(注) 日本円への換算は、1 米ドル＝101.94 円の換算率(2014 年 2 月 28 日に株式会社三菱東京 UFJ 銀行が発表した対顧客電信売・買相場の仲値)により計算されています。

(Note) Conversion into Japanese yen has been made at the exchange rate of \$1 = ¥ 101.94 (the telegraphic transfer middle exchange rate vis-à-vis customers quoted by The Bank of Tokyo-Mitsubishi UFJ, Ltd., on February 28, 2014)

2. 信託財産である外国 ETF の会計方針の変更

2. Change in Accounting Policies of Trust Asset Foreign ETF

(1) 会計基準等の改正に伴う会計方針の変更 : 無

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

(2) ①以外の会計方針の変更 : 無

(2)Changes other than those in ① : No

2013 Semi-Annual Report

iShares Trust

iShares FTSE Developed Small Cap ex-North America Index Fund | IFSM | NASDAQ

iShares MSCI ACWI Index Fund | ACWI | NASDAQ

iShares MSCI ACWI ex US Index Fund | ACWX | NASDAQ

iShares MSCI Emerging Markets Financials Sector Index Fund | EMFN | NASDAQ

iShares MSCI Emerging Markets Materials Sector Index Fund | EMMT | NASDAQ

iShares MSCI Europe Financials Sector Index Fund | EUFN | NASDAQ

iShares MSCI Far East Financials Sector Index Fund | FEFN | NASDAQ

iShares MSCI Kokusai Index Fund | TOK | NYSE Arca

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Fund Performance Overview

iSHARES® FTSE DEVELOPED SMALL CAP EX-NORTH AMERICA INDEX FUND

Performance as of January 31, 2013

Average Annual Total Returns								
Year Ended 1/31/13			Five Years Ended 1/31/13			Inception to 1/31/13		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
17.61%	18.12%	16.53%	1.02%	0.94%	1.57%	(1.98)%	(1.89)%	(1.48)%
Cumulative Total Returns								
Year Ended 1/31/13			Five Years Ended 1/31/13			Inception to 1/31/13		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
17.61%	18.12%	16.53%	5.21%	4.78%	8.11%	(9.89)%	(9.49)%	(7.48)%

Total returns for the period since inception are calculated from the inception date of the Fund (11/12/07). "Average Annual Total Returns" represent the average annual change in value of an investment over the periods indicated. "Cumulative Total Returns" represent the total change in value of an investment over the periods indicated.

The Fund's per share net asset value or "NAV" is the value of one share of the Fund as calculated in accordance with the standard formula for valuing mutual fund shares. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (11/16/07), 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 in the Fund at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike the Fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by the Fund. These expenses negatively impact the performance of the Fund. 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. The performance shown above assumes reinvestment of all dividends and capital gain distributions and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption or sale of fund shares. The investment return and principal value of shares of the Fund will vary with changes in market conditions. Shares of the Fund may be worth more or less than their original cost when they are redeemed or sold in the market. The Fund's past performance is no guarantee of future results.

Fund Performance Overview (Continued)

iSHARES® FTSE DEVELOPED SMALL CAP EX-NORTH AMERICA INDEX FUND

The iShares FTSE Developed Small Cap ex-North America Index Fund (the “Fund”) seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the FTSE Developed Small Cap ex-North America Index (the “Index”). The Index is a free float-adjusted market capitalization-weighted index designed to measure the stock performance of small-capitalization companies in developed countries outside North America, as defined by the Index provider. 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 period ended January 31, 2013, the total return for the Fund was 21.46%, net of fees, while the total return for the Index was 20.97%.

PORTFOLIO ALLOCATION As of 1/31/13		TEN LARGEST FUND HOLDINGS As of 1/31/13	
<i>Sector/Investment Type</i>	<i>Percentage of Net Assets</i>	<i>Security</i>	<i>Percentage of Net Assets</i>
Industrial	22.08%	Aberdeen Asset Management PLC (United Kingdom)	0.68%
Financial	19.94	Croda International PLC (United Kingdom)	0.45
Consumer Cyclical	16.69	Travis Perkins PLC (United Kingdom)	0.41
Consumer Non-Cyclical	15.00	Babcock International Group PLC (United Kingdom)	0.39
Basic Materials	9.02	Bank of Ireland (Ireland)	0.39
Communications	5.63	Suntec REIT (Singapore)	0.38
Energy	4.80	Symrise AG (Germany)	0.37
Technology	3.91	MTU Aero Engines Holding AG (Germany)	0.37
Utilities	1.38	easyJet PLC (United Kingdom)	0.37
Diversified	0.72	TGS-NOPEC Geophysical Co. ASA (Norway)	0.36
Investment Companies	0.46	TOTAL	4.17%
Short-Term and Other Net Assets	0.37		
TOTAL	100.00%		

Fund Performance Overview

iSHARES® MSCI ACWI INDEX FUND

Performance as of January 31, 2013

Average Annual Total Returns						Cumulative Total Returns		
Year Ended 1/31/13			Inception to 1/31/13			Inception to 1/31/13		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
14.72%	14.82%	14.80%	1.78%	1.78%	1.65%	8.93%	8.96%	8.27%

Total returns for the period since inception are calculated from the inception date of the Fund (3/26/08). "Average Annual Total Returns" represent the average annual change in value of an investment over the periods indicated. "Cumulative Total Returns" represent the total change in value of an investment over the periods indicated.

The Fund's per share net asset value or "NAV" is the value of one share of the Fund as calculated in accordance with the standard formula for valuing mutual fund shares. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (3/28/08), 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 in the Fund at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike the Fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by the Fund. These expenses negatively impact the performance of the Fund. 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. The performance shown above assumes reinvestment of all dividends and capital gain distributions and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption or sale of fund shares. The investment return and principal value of shares of the Fund will vary with changes in market conditions. Shares of the Fund may be worth more or less than their original cost when they are redeemed or sold in the market. The Fund's past performance is no guarantee of future results.

The iShares MSCI ACWI Index Fund (the "Fund") seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI All Country World Index (the "Index"). The Index is a free float-adjusted market capitalization-weighted index designed to measure the combined equity market performance of developed and emerging markets countries. 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 period ended January 31, 2013, the total return for the Fund was 13.48%, net of fees, while the total return for the Index was 13.43%.

PORTFOLIO ALLOCATION As of 1/31/13

Sector	Percentage of Net Assets
Financial	20.87%
Consumer Non-Cyclical	19.63
Energy	10.46
Consumer Cyclical	10.24
Communications	10.01
Industrial	9.95
Technology	7.91
Basic Materials	6.80
Utilities	3.27
Diversified	0.63
Short-Term and Other Net Assets	0.23
TOTAL	100.00%

TEN LARGEST FUND HOLDINGS As of 1/31/13

Security	Percentage of Net Assets
Exxon Mobil Corp.	1.39%
Apple Inc.	1.36
Nestle SA Registered (Switzerland)	0.79
International Business Machines Corp.	0.75
General Electric Co.	0.73
Chevron Corp.	0.72
Microsoft Corp.	0.67
Pfizer Inc.	0.67
AT&T Inc.	0.64
Procter & Gamble Co. (The)	0.63
TOTAL	8.35%

Fund Performance Overview

iSHARES® MSCI ACWI EX US INDEX FUND

Performance as of January 31, 2013

Average Annual Total Returns						Cumulative Total Returns		
Year Ended 1/31/13			Inception to 1/31/13			Inception to 1/31/13		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
13.52%	13.42%	13.86%	(0.84)%	(0.85)%	(0.21)%	(4.02)%	(4.05)%	(1.01)%

Total returns for the period since inception are calculated from the inception date of the Fund (3/26/08). "Average Annual Total Returns" represent the average annual change in value of an investment over the periods indicated. "Cumulative Total Returns" represent the total change in value of an investment over the periods indicated.

The Fund's per share net asset value or "NAV" is the value of one share of the Fund as calculated in accordance with the standard formula for valuing mutual fund shares. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (3/28/08), 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 in the Fund at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike the Fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by the Fund. These expenses negatively impact the performance of the Fund. 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. The performance shown above assumes reinvestment of all dividends and capital gain distributions and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption or sale of fund shares. The investment return and principal value of shares of the Fund will vary with changes in market conditions. Shares of the Fund may be worth more or less than their original cost when they are redeemed or sold in the market. The Fund's past performance is no guarantee of future results.

The iShares MSCI ACWI ex US Index Fund (the "Fund") seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI All Country World Index ex USA (the "Index"). The Index is a free float-adjusted market capitalization-weighted index designed to measure the combined equity market performance of developed and emerging markets countries, excluding the United States. 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 period ended January 31, 2013, the total return for the Fund was 16.52%, net of fees, while the total return for the Index was 16.65%.

PORTFOLIO ALLOCATION As of 1/31/13

Sector	Percentage of Net Assets
Financial	25.62%
Consumer Non-Cyclical	18.33
Consumer Cyclical	10.41
Basic Materials	10.28
Industrial	9.74
Energy	9.57
Communications	7.44
Technology	3.92
Utilities	3.33
Diversified	1.07
Short-Term and Other Net Assets	0.29
TOTAL	100.00%

TEN LARGEST FUND HOLDINGS As of 1/31/13

Security	Percentage of Net Assets
Nestle SA Registered (Switzerland)	1.50%
HSBC Holdings PLC (United Kingdom)	1.22
Samsung Electronics Co. Ltd. (South Korea)	0.99
Roche Holding AG Genusschein (Switzerland)	0.97
Novartis AG Registered (Switzerland)	0.95
BHP Billiton Ltd. (Australia)	0.85
Vodafone Group PLC (United Kingdom)	0.84
Toyota Motor Corp. (Japan)	0.83
BP PLC (United Kingdom)	0.83
Royal Dutch Shell PLC Class A (United Kingdom)	0.73
TOTAL	9.71%

Fund Performance Overview

iSHARES® MSCI EMERGING MARKETS FINANCIALS SECTOR INDEX FUND

Performance as of January 31, 2013

Average Annual Total Returns						Cumulative Total Returns		
Year Ended 1/31/13			Inception to 1/31/13			Inception to 1/31/13		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
21.18%	22.09%	15.67%	7.76%	8.64%	5.71%	25.44%	28.56%	18.32%

Total returns for the period since inception are calculated from the inception date of the Fund (1/20/10). "Average Annual Total Returns" represent the average annual change in value of an investment over the periods indicated. "Cumulative Total Returns" represent the total change in value of an investment over the periods indicated.

The Fund's per share net asset value or "NAV" is the value of one share of the Fund as calculated in accordance with the standard formula for valuing mutual fund shares. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (1/22/10), 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 in the Fund at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike the Fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by the Fund. These expenses negatively impact the performance of the Fund. 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. The performance shown above assumes reinvestment of all dividends and capital gain distributions and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption or sale of fund shares. The investment return and principal value of shares of the Fund will vary with changes in market conditions. Shares of the Fund may be worth more or less than their original cost when they are redeemed or sold in the market. The Fund's past performance is no guarantee of future results.

The iShares MSCI Emerging Markets Financials Sector Index Fund (the "Fund") seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI Emerging Markets Financials Index (the "Index"). The Index is a free float-adjusted market capitalization-weighted index designed to measure the combined equity market performance of the financials sector of emerging markets countries. 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 period ended January 31, 2013, the total return for the Fund was 21.84%, net of fees, while the total return for the Index was 19.78%.

PORTFOLIO ALLOCATION As of 1/31/13

Sector	Percentage of Net Assets
Banks	74.03%
Real Estate	9.75
Insurance	7.53
Diversified Financial Services	5.13
Holding Companies-Diversified	3.36
Short-Term and Other Net Assets	0.20
TOTAL	100.00%

TEN LARGEST FUND HOLDINGS As of 1/31/13

Security	Percentage of Net Assets
China Construction Bank Corp. Class H (China)	5.74%
Banco Bradesco SA SP ADR (Preferred) (Brazil)	4.67
Industrial and Commercial Bank of China Ltd. Class H (China)	4.51
Itau Unibanco Holding SA SP ADR (Preferred) (Brazil)	4.06
Bank of China Ltd. Class H (China)	3.34
Sberbank of Russia SP ADR (Russia)	3.26
ICICI Bank Ltd. SP ADR (India)	3.07
HDFC Bank Ltd. SP ADR (India)	2.90
China Life Insurance Co. Ltd. Class H (China)	2.87
Shinhan Financial Group Co. Ltd. SP ADR (South Korea)	2.02
TOTAL	36.44%

Fund Performance Overview

iSHARES® MSCI EMERGING MARKETS MATERIALS SECTOR INDEX FUND

Performance as of January 31, 2013

Average Annual Total Returns						Cumulative Total Returns		
Year Ended 1/31/13			Inception to 1/31/13			Inception to 1/31/13		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
(1.12)%	0.09%	(5.12)%	(2.24)%	(2.01)%	(1.85)%	(6.65)%	(5.97)%	(5.51)%

Total returns for the period since inception are calculated from the inception date of the Fund (1/20/10). "Average Annual Total Returns" represent the average annual change in value of an investment over the periods indicated. "Cumulative Total Returns" represent the total change in value of an investment over the periods indicated.

The Fund's per share net asset value or "NAV" is the value of one share of the Fund as calculated in accordance with the standard formula for valuing mutual fund shares. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (1/22/10), 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 in the Fund at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike the Fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by the Fund. These expenses negatively impact the performance of the Fund. 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. The performance shown above assumes reinvestment of all dividends and capital gain distributions and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption or sale of fund shares. The investment return and principal value of shares of the Fund will vary with changes in market conditions. Shares of the Fund may be worth more or less than their original cost when they are redeemed or sold in the market. The Fund's past performance is no guarantee of future results.

The iShares MSCI Emerging Markets Materials Sector Index Fund (the "Fund") seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI Emerging Markets Materials Index (the "Index"). The Index is a free float-adjusted market capitalization-weighted index designed to measure the combined equity market performance of the materials sector of emerging markets countries. 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 period ended January 31, 2013, the total return for the Fund was 15.00%, net of fees, while the total return for the Index was 11.30%.

PORTFOLIO ALLOCATION As of 1/31/13

Sector	Percentage of Net Assets
Iron & Steel	32.51%
Mining	27.34
Chemicals	18.83
Building Materials	13.47
Holding Companies-Diversified	3.48
Forest Products & Paper	3.37
Coal	0.52
Manufacturing	0.36
Short-Term and Other Net Assets	0.12
TOTAL	100.00%

TEN LARGEST FUND HOLDINGS As of 1/31/13

Security	Percentage of Net Assets
Vale SA Class A SP ADR (Preferred) (Brazil)	8.04%
POSCO SP ADR (South Korea)	7.80
Vale SA SP ADR (Brazil)	5.51
Sociedad Quimica y Minera de Chile SA Series B SP ADR (Chile)	4.06
Grupo Mexico SAB de CV Series B (Mexico)	3.71
Cemex SAB de CV CPO (Mexico)	3.68
Siam Cement PCL NVDR (Thailand)	3.49
Mexichem SAB de CV (Mexico)	3.34
PTT Global Chemical PCL NVDR (Thailand)	2.87
AngloGold Ashanti Ltd. (South Africa)	2.53
TOTAL	45.03%

Fund Performance Overview

iSHARES® MSCI EUROPE FINANCIALS SECTOR INDEX FUND

Performance as of January 31, 2013

Average Annual Total Returns						Cumulative Total Returns		
Year Ended 1/31/13			Inception to 1/31/13			Inception to 1/31/13		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
31.03%	30.63%	31.05%	(0.97)%	(0.83)%	(0.85)%	(2.91)%	(2.50)%	(2.56)%

Total returns for the period since inception are calculated from the inception date of the Fund (1/20/10). "Average Annual Total Returns" represent the average annual change in value of an investment over the periods indicated. "Cumulative Total Returns" represent the total change in value of an investment over the periods indicated.

Certain sectors and markets performed exceptionally well based on market conditions during the six-month period. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

The Fund's per share net asset value or "NAV" is the value of one share of the Fund as calculated in accordance with the standard formula for valuing mutual fund shares. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (1/22/10), 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 in the Fund at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike the Fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by the Fund. These expenses negatively impact the performance of the Fund. 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. The performance shown above assumes reinvestment of all dividends and capital gain distributions and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption or sale of fund shares. The investment return and principal value of shares of the Fund will vary with changes in market conditions. Shares of the Fund may be worth more or less than their original cost when they are redeemed or sold in the market. The Fund's past performance is no guarantee of future results.

The iShares MSCI Europe Financials Sector Index Fund (the "Fund") seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI Europe Financials Index (the "Index"). The Index is a free float-adjusted market capitalization-weighted index designed to measure the combined equity market performance of the financials sector of developed market countries in Europe. 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 period ended January 31, 2013, the total return for the Fund was 42.19%, net of fees, while the total return for the Index was 42.46%.

PORTFOLIO ALLOCATION As of 1/31/13		TEN LARGEST FUND HOLDINGS As of 1/31/13	
Sector	Percentage of Net Assets	Security	Percentage of Net Assets
Banks	62.06%	HSBC Holdings PLC (United Kingdom)	13.02%
Insurance	26.80	Banco Santander SA (Spain)	5.30
Real Estate Investment Trusts	4.05	Allianz SE Registered (Germany)	4.07
Diversified Financial Services	3.88	Standard Chartered PLC (United Kingdom)	3.98
Holding Companies-Diversified	2.34	UBS AG Registered (Switzerland)	3.94
Real Estate	0.54	BNP Paribas SA (France)	3.94
Venture Capital	0.25	Barclays PLC (United Kingdom)	3.47
Short-Term and Other Net Assets	0.08	Banco Bilbao Vizcaya Argentaria SA (Spain)	3.39
TOTAL	100.00%	Deutsche Bank AG Registered (Germany)	3.01
		Zurich Insurance Group AG (Switzerland)	2.66
		TOTAL	46.78%

Fund Performance Overview

iSHARES® MSCI FAR EAST FINANCIALS SECTOR INDEX FUND

Performance as of January 31, 2013

Average Annual Total Returns						Cumulative Total Returns		
Year Ended 1/31/13			Inception to 1/31/13			Inception to 1/31/13		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
26.32%	29.23%	26.61%	6.75%	7.55%	7.16%	21.91%	24.71%	23.32%

Total returns for the period since inception are calculated from the inception date of the Fund (1/20/10). "Average Annual Total Returns" represent the average annual change in value of an investment over the periods indicated. "Cumulative Total Returns" represent the total change in value of an investment over the periods indicated.

The Fund's per share net asset value or "NAV" is the value of one share of the Fund as calculated in accordance with the standard formula for valuing mutual fund shares. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (1/22/10), 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 in the Fund at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike the Fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by the Fund. These expenses negatively impact the performance of the Fund. 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. The performance shown above assumes reinvestment of all dividends and capital gain distributions and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption or sale of fund shares. The investment return and principal value of shares of the Fund will vary with changes in market conditions. Shares of the Fund may be worth more or less than their original cost when they are redeemed or sold in the market. The Fund's past performance is no guarantee of future results.

The iShares MSCI Far East Financials Sector Index Fund (the "Fund") seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI Far East Financials Index (the "Index"). The Index is a free float-adjusted market capitalization-weighted index designed to measure the combined equity market performance of the financials sector of developed market countries in the Far East region. 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 period ended January 31, 2013, the total return for the Fund was 20.09%, net of fees, while the total return for the Index was 20.35%.

PORTFOLIO ALLOCATION As of 1/31/13

Sector	Percentage of Net Assets
Banks	42.62%
Real Estate	24.43
Insurance	13.41
Diversified Financial Services	8.63
Real Estate Investment Trusts	5.67
Holding Companies-Diversified	2.42
Home Builders	1.35
Lodging	0.69
Food	0.38
Internet	0.25
Short-Term and Other Net Assets	0.15
TOTAL	100.00%

TEN LARGEST FUND HOLDINGS As of 1/31/13

Security	Percentage of Net Assets
Mitsubishi UFJ Financial Group Inc. (Japan)	9.35%
Sumitomo Mitsui Financial Group Inc. (Japan)	7.06
Mizuho Financial Group Inc. (Japan)	5.93
AIA Group Ltd. (Hong Kong)	5.59
Sun Hung Kai Properties Ltd. (Hong Kong)	3.60
Mitsubishi Estate Co. Ltd. (Japan)	3.55
Oversea-Chinese Banking Corp. Ltd. (Singapore)	2.89
Nomura Holdings Inc. (Japan)	2.66
DBS Group Holdings Ltd. (Singapore)	2.65
Tokio Marine Holdings Inc. (Japan)	2.60
TOTAL	45.88%

Fund Performance Overview

iSHARES® MSCI KOKUSAI INDEX FUND

Performance as of January 31, 2013

Average Annual Total Returns								
Year Ended 1/31/13			Five Years Ended 1/31/13			Inception to 1/31/13		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
17.09%	16.49%	16.77%	2.14%	2.08%	1.83%	(0.12)%	(0.08)%	(0.43)%

Cumulative Total Returns								
Year Ended 1/31/13			Five Years Ended 1/31/13			Inception to 1/31/13		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
17.09%	16.49%	16.77%	11.19%	10.83%	9.51%	(0.59)%	(0.43)%	(2.18)%

Total returns for the period since inception are calculated from the inception date of the Fund (12/10/07). "Average Annual Total Returns" represent the average annual change in value of an investment over the periods indicated. "Cumulative Total Returns" represent the total change in value of an investment over the periods indicated.

The Fund's per share net asset value or "NAV" is the value of one share of the Fund as calculated in accordance with the standard formula for valuing mutual fund shares. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (12/12/07), 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 in the Fund at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike the Fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by the Fund. These expenses negatively impact the performance of the Fund. 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. The performance shown above assumes reinvestment of all dividends and capital gain distributions and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption or sale of fund shares. The investment return and principal value of shares of the Fund will vary with changes in market conditions. Shares of the Fund may be worth more or less than their original cost when they are redeemed or sold in the market. The Fund's past performance is no guarantee of future results.

Fund Performance Overview (Continued)

iSHARES® MSCI KOKUSAI INDEX FUND

The iShares MSCI Kokusai Index Fund (the “Fund”) seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI Kokusai Index (the “Index”). The Index is designed to measure equity market performance in those countries that MSCI Inc. has classified as having developed economies, excluding Japan. 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 period ended January 31, 2013, the total return for the Fund was 13.78%, net of fees, while the total return for the Index was 13.67%.

PORTFOLIO ALLOCATION As of 1/31/13		TEN LARGEST FUND HOLDINGS As of 1/31/13	
<i>Sector</i>	<i>Percentage of Net Assets</i>	<i>Security</i>	<i>Percentage of Net Assets</i>
Consumer Non-Cyclical	21.86%	Apple Inc.	1.73%
Financial	20.58	Exxon Mobil Corp.	1.68
Energy	11.08	General Electric Co.	0.95
Communications	9.54	Nestle SA Registered (Switzerland)	0.92
Industrial	9.51	Chevron Corp.	0.92
Consumer Cyclical	8.65	International Business Machines Corp.	0.89
Technology	8.24	HSBC Holdings PLC (United Kingdom)	0.84
Basic Materials	6.39	Procter & Gamble Co. (The)	0.84
Utilities	3.43	Microsoft Corp.	0.84
Diversified	0.51	Johnson & Johnson	0.83
Short-Term and Other Net Assets	0.21		
TOTAL	100.00%	TOTAL	10.44%

Shareholder Expenses (Unaudited)

iSHARES® TRUST

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 following Example 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.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from August 1, 2012 to January 31, 2013.

ACTUAL EXPENSES

The first line under each Fund in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid 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 in the first line for your Fund under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line under each Fund in the table below 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, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. 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 second line under each Fund in the table is 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.

	<i>Beginning</i> <i>Account Value</i> <i>(8/1/12)</i>	<i>Ending</i> <i>Account Value</i> <i>(1/31/13)</i>	<i>Annualized</i> <i>Expense Ratio</i>	<i>Expenses Paid</i> <i>During Period^a</i>
<i>iShares Index Fund</i>				
<i>FTSE Developed Small Cap ex-North America</i>				
Actual	\$ 1,000.00	\$ 1,214.60	0.50%	\$ 2.79
Hypothetical (5% return before expenses)	1,000.00	1,022.70	0.50	2.55
<i>MSCI ACWI</i>				
Actual	1,000.00	1,134.80	0.34	1.83
Hypothetical (5% return before expenses)	1,000.00	1,023.50	0.34	1.73
<i>MSCI ACWI ex US</i>				
Actual	1,000.00	1,165.20	0.34	1.86
Hypothetical (5% return before expenses)	1,000.00	1,023.50	0.34	1.73
<i>MSCI Emerging Markets Financials Sector</i>				
Actual	1,000.00	1,218.40	0.67	3.75
Hypothetical (5% return before expenses)	1,000.00	1,021.80	0.67	3.41

Shareholder Expenses (Unaudited) (Continued)

iSHARES® TRUST

	Beginning Account Value (8/1/12)	Ending Account Value (1/31/13)	Annualized Expense Ratio	Expenses Paid During Period ^a
<i>iShares Index Fund</i>				
<i>MSCI Emerging Markets Materials Sector</i>				
Actual	\$ 1,000.00	\$ 1,150.00	0.68%	\$ 3.69
Hypothetical (5% return before expenses)	1,000.00	1,021.80	0.68	3.47
<i>MSCI Europe Financials Sector</i>				
Actual	1,000.00	1,421.90	0.48	2.93
Hypothetical (5% return before expenses)	1,000.00	1,022.80	0.48	2.45
<i>MSCI Far East Financials Sector</i>				
Actual	1,000.00	1,200.90	0.48	2.66
Hypothetical (5% return before expenses)	1,000.00	1,022.80	0.48	2.45
<i>MSCI Kokusai</i>				
Actual	1,000.00	1,137.80	0.25	1.35
Hypothetical (5% return before expenses)	1,000.00	1,023.90	0.25	1.28

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

Schedule of Investments (Unaudited)

iSHARES® FTSE DEVELOPED SMALL CAP EX-NORTH AMERICA INDEX FUND

January 31, 2013

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 98.55%					
AUSTRALIA — 9.22%					
Acrux Ltd.	7,352	\$ 26,456	G.U.D Holdings Ltd.	3,864	\$ 33,613
AED Oil Ltd. ^{a,b}	11,395	—	Galaxy Resources Ltd. ^a	10,624	4,211
Ampella Mining Ltd. ^a	18,624	7,382	Gindalbie Metals Ltd. ^a	13,708	3,932
Arafura Resources Ltd. ^a	23,392	4,758	GrainCorp Ltd. Class A	5,080	63,955
ARB Corp. Ltd.	2,428	30,086	Gryphon Minerals Ltd. ^{a,c}	16,580	8,906
Ardent Leisure Group	22,032	35,620	Hastie Group Ltd. ^{a,b}	20,120	—
Astro Japan Property Trust	6,884	25,059	Hills Industries Ltd.	13,112	12,446
Aurora Oil and Gas Ltd. ^a	9,500	37,456	Imdex Ltd.	5,876	11,124
Ausdrill Ltd.	7,448	23,228	Independence Group NL	5,396	24,765
Austin Engineering Ltd.	2,828	14,454	Infigen Energy ^a	35,628	10,220
Australian Agricultural Co. Ltd. ^a	15,568	19,729	Intrepid Mines Ltd. ^{a,c}	35,140	8,247
Australian Pharmaceutical Industries Ltd.	24,528	11,641	Investa Office Fund	19,872	62,804
AWE Ltd. ^a	14,764	19,634	Invocare Ltd.	4,932	47,225
Bathurst Resources Ltd. ^a	18,456	7,411	Iress Ltd.	4,988	43,599
Beach Energy Ltd.	31,904	47,420	Ivanhoe Australia Ltd. ^a	8,382	3,891
Beadell Resources Ltd. ^a	18,624	19,232	JB Hi-Fi Ltd. ^c	3,680	38,000
Boart Longyear Ltd.	12,684	27,122	Karoo Gas Australia Ltd. ^a	4,984	33,687
Bradken Ltd.	4,780	31,111	Kingsgate Consolidated Ltd. ^c	4,220	17,739
BWP Trust	13,628	33,262	Linc Energy Ltd. ^a	10,512	26,644
Cardno Ltd.	4,276	30,329	Macmahon Holdings Ltd.	45,987	12,951
carsales.com Ltd.	4,880	45,149	McMillan Shakespeare Ltd.	1,752	25,145
Charter Hall Retail REIT	8,704	34,681	Medusa Mining Ltd.	3,756	19,353
Coal of Africa Ltd. ^a	11,048	4,206	Mesoblast Ltd. ^{a,c}	5,804	36,202
Coalspur Mines Ltd. ^a	13,648	11,744	Miclyn Express Offshore Ltd.	6,184	15,223
Cockatoo Coal Ltd. ^a	52,332	7,096	Mineral Deposits Ltd. ^a	2,152	9,181
Coffey International Ltd. ^a	16,064	6,032	Mineral Resources Ltd.	3,388	36,434
Cudoco Ltd. ^a	3,960	17,885	Mirabela Nickel Ltd. ^a	28,212	13,830
Dart Energy Ltd. ^{a,c}	32,652	4,768	Monadelphous Group Ltd.	3,168	88,029
David Jones Ltd. ^c	16,288	42,473	Mount Gibson Iron Ltd.	17,340	15,102
Discovery Metals Ltd. ^a	11,392	12,774	Myer Holdings Ltd.	14,924	38,761
DUET Group	28,912	66,345	Navitas Ltd.	6,920	35,729
Emeco Holdings Ltd.	27,508	17,646	Nexus Energy Ltd. ^{a,c}	40,068	7,941
Energy World Corp. Ltd. ^a	34,376	11,832	NRW Holdings Ltd.	9,152	18,233
Equatorial Resources Ltd. ^a	3,796	5,860	OM Holdings Ltd. ^a	19,900	6,227
Evolution Mining Ltd. ^a	13,436	21,722	Pacific Brands Ltd.	34,356	25,085
Federation Centres	37,465	91,051	PanAust Ltd.	14,092	43,361
FKP Property Group	9,373	16,816	Panoramic Resources Ltd.	14,900	7,848
Fleetwood Corp. Ltd.	1,856	19,882	Perseus Mining Ltd. ^a	11,700	23,797
FlexiGroup Ltd.	6,308	26,450	Pharmaxis Ltd. ^a	11,168	7,921
Flinders Mines Ltd. ^a	58,424	4,753	Premier Investments Ltd.	5,060	39,320
			Primary Health Care Ltd.	13,608	63,872
			Qube Logistics Holdings Ltd.	15,128	28,008
			Ramelius Resources Ltd. ^a	10,432	4,461

Schedule of Investments (Unaudited) (Continued)

iSHARES® FTSE DEVELOPED SMALL CAP EX-NORTH AMERICA INDEX FUND

January 31, 2013

Security	Shares	Value	Security	Shares	Value
REA Group Ltd.	1,064	\$ 22,829	BELGIUM — 1.42%		
Regis Resources Ltd. ^a	12,024	65,091	Ackermans & Van Haaren NV	700	\$ 64,954
Resolute Mining Ltd.	16,592	22,931	Agfa-Gevaert NV ^a	6,504	13,154
Rex Minerals Ltd. ^a	8,296	6,014	Barco NV	280	22,227
Roc Oil Co. Ltd. ^a	20,740	10,384	Befimmo SCA	584	40,817
SAI Global Ltd.	6,044	28,243	Cofinimmo SA	444	53,645
Sandfire Resources NL ^a	2,492	20,274	Compagnie Maritime Belge SA	612	12,544
Saracen Mineral Holdings Ltd. ^a	19,316	7,958	EVS Broadcast Equipment SA	400	23,890
Seek Ltd.	8,628	75,505	Ion Beam Applications SA ^a	1,288	10,420
Senex Energy Ltd. ^a	24,162	17,137	Nyrstar NV ^a	3,268	18,964
Seven Group Holdings Ltd.	2,764	27,734	RHJ International SA ^a	3,804	20,861
Sigma Pharmaceuticals Ltd.	36,660	25,428	SA D'Ieteren NV	912	40,345
Silex Systems Ltd. ^a	5,912	19,240	Sofina SA	388	37,509
Silver Lake Resources Ltd. ^{a,c}	12,328	32,790	Tessenderlo Chemie NV	568	19,776
Skilled Group Ltd.	10,124	29,356	ThromboGenics NV ^a	848	43,960
Spark Infrastructure Group	32,600	59,676	Van de Velde NV	152	7,428
St Barbara Ltd. ^a	11,852	17,740			430,494
Starpharma Holdings Ltd. ^a	10,384	13,593	DENMARK — 1.59%		
Sundance Resources Ltd. ^a	60,352	21,403	ALK-Abello A/S	320	24,218
Sunland Group Ltd. ^a	12,540	16,350	Alm. Brand A/S ^a	6,512	20,022
Super Retail Group Ltd.	3,492	38,864	Bang & Olufsen A/S Class B ^a	928	10,890
Tiger Resources Ltd. ^a	22,364	8,164	Genmab A/S ^{a,c}	1,304	23,249
TPG Telecom Ltd.	10,168	28,954	GN Store Nord A/S	6,092	99,249
Transfield Services Ltd.	13,560	25,176	Jyske Bank A/S Registered ^a	1,876	61,092
Transpacific Industries Group Ltd. ^a	33,639	27,719	NKT Holding A/S	664	23,496
Troy Resources Ltd.	2,620	9,291	Pandora A/S	1,304	32,264
UGL Ltd.	4,624	53,681	SimCorp A/S	176	42,106
Virgin Australia Holdings Ltd. ^a	55,880	25,063	Sydbank A/S ^a	2,392	47,173
Watpac Ltd.	12,584	8,663	Topdanmark A/S ^a	448	98,294
Western Areas NL	4,864	22,221			482,053
White Energy Co. Ltd. ^{a,c}	26,896	5,330	FINLAND — 2.04%		
		2,790,379	Amer Sports OYJ Class A	2,572	40,987
AUSTRIA — 0.67%			Cargotec Corp. OYJ Class B	1,028	28,969
Atrium European Real Estate Ltd.	4,748	29,318	Citycon OYJ	5,094	17,010
BWT AG	772	16,709	Elisa OYJ	3,140	74,674
Oesterreichische Post AG	284	12,403	Huhtamaki OYJ	2,500	45,405
Palfinger AG	740	21,978	Konecranes OYJ	1,488	49,990
RHI AG	1,108	40,578	Metsa Board OYJ Class B ^a	6,152	20,459
Schoeller-Bleckmann Oilfield Equipment AG	344	34,460	Orion OYJ Class B	1,592	44,473
Semperit AG Holding	288	12,510	Outotec OYJ	1,036	65,152
Wienerberger AG	3,008	30,713	Pohjola Bank PLC Class A	2,456	42,039
Zumtobel AG	332	4,777	Ramirent OYJ	2,760	26,787
		203,446			

Schedule of Investments (Unaudited) (Continued)

iSHARES® FTSE DEVELOPED SMALL CAP EX-NORTH AMERICA INDEX FUND

January 31, 2013

Security	Shares	Value	Security	Shares	Value
Sponda OYJ	4,972	\$ 24,094	GERMANY — 5.75%		
Talvivaara Mining Co. PLC ^a	3,472	4,927	Aareal Bank AG ^a	1,804	\$ 43,000
Tieto OYJ	1,656	36,887	Air Berlin PLC ^a	4,980	12,060
Uponor OYJ	2,208	30,871	AIXTRON SE ^c	2,668	36,397
YIT OYJ	2,956	65,002	Alstria Office REIT AG	1,940	23,700
		617,726	Aurubis AG	1,008	75,624
FRANCE — 3.38%			Bauer AG	568	16,565
Altran Technologies SA ^a	3,620	27,419	BayWa AG Registered	916	45,651
BOURBON SA	1,532	46,831	Delticom AG	152	7,317
Compagnie Plastic Omnium SA	952	37,255	Deutsche EuroShop AG	1,128	48,032
Derichebourg	4,428	21,530	Deutsche Wohnen AG Bearer	2,916	56,127
Etablissements Maurel et Prom	2,544	46,998	DEUTZ AG ^a	4,724	27,855
Eurofins Scientific SA	172	30,725	Dialog Semiconductor PLC ^a	1,548	27,631
Guerbet	80	12,141	DIC Asset AG	2,077	24,052
Havas SA	7,840	51,358	ElringKlinger AG	1,168	41,277
Ingenico SA	548	34,533	Freenet AG	2,764	59,523
Ipsos SA	997	39,720	Fuchs Petrolub AG	972	68,806
Jacquet Metal Service SA	1,120	14,549	GAGFAH SA ^a	2,472	30,233
Laurent-Perrier Group	128	11,989	Gerry Weber International AG	780	37,925
M6-Metropole Television	2,056	34,425	Gildemeister AG	2,060	50,794
Maurel & Prom Nigeria ^a	2,544	9,047	Grenkeleasing AG	408	30,122
Medica SA	1,400	26,662	H&R AG	684	11,434
Mercialys	916	20,385	Heidelberger Druckmaschinen AG ^a	6,856	14,704
Mersen	484	14,217	IVG Immobilien AG ^a	6,096	19,628
Neopost SA	880	50,170	Jenoptik AG	2,164	23,661
Nexans SA	728	37,759	Kloeckner & Co. SE ^{a,c}	1,651	20,882
Nexity	760	23,212	Kontron AG	3,164	18,906
Orpea SA	1,012	43,141	Krones AG	480	29,805
Remy Cointreau SA	416	53,074	KUKA AG ^a	1,076	41,757
Rubis SCA	632	45,768	LEONI AG	980	42,382
SA des Ciments Vicat	324	20,642	MorphoSys AG ^a	524	22,192
Saft Groupe SA	1,110	30,029	MTU Aero Engines Holding AG	1,176	112,076
Sechilienne-Sidec	1,084	22,071	Nordex SE ^{a,c}	2,720	14,584
Societe de la Tour Eiffel	308	19,023	Pfeiffer Vacuum Technology AG	268	33,406
Societe Immobiliere de Location pour l'Industrie et le Commerce	456	49,889	Rational AG	124	37,568
Soitec SA ^a	4,668	17,425	Rheinmetall AG	604	32,147
Technicolor SA Registered ^{a,c}	6,617	22,904	Rhoen Klinikum AG	1,928	40,460
Teleperformance SA	1,640	65,370	SGL Carbon SE	1,396	59,605
Ubisoft Entertainment SA ^a	2,184	21,078	Sky Deutschland AG ^a	13,328	81,249
Virbac SA	100	22,397	Stada Arzneimittel AG	1,516	55,880
		1,023,736	Symrise AG	3,188	112,750
			Vossloh AG	376	39,131
			Wincor Nixdorf AG	1,040	54,308

Schedule of Investments (Unaudited) (Continued)

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Security	Shares	Value	Security	Shares	Value
Wirecard AG	2,524	\$ 57,455	China Tontine Wines Group Ltd.	72,000	\$ 7,705
		1,738,661	China Vanadium Titano-Magnetite Mining Co. Ltd.	20,000	4,564
GREECE — 0.26%			China Wireless Technologies Ltd.	48,000	13,926
Ellaktor SA ^a	1,080	2,991	China ZhengTong Auto Services Holdings Ltd. ^a	24,000	21,353
Jumbo SA ^a	780	6,776	Chow Sang Sang Holdings International Ltd.	8,000	21,198
Marfin Investment Group Holdings SA ^a	4,644	3,013	CITIC 21CN Co. Ltd. ^a	200,000	14,183
Mytilineos Holdings SA ^a	2,866	19,646	Citic Telecom International Holdings Ltd.	52,000	18,170
Piraeus Bank SA ^a	35,550	13,560	CP Pokphand Co. Ltd. ^c	144,000	17,825
Titan Cement Co. SA ^a	1,740	31,129	CST Mining Group Ltd. ^a	480,000	6,994
		77,115	Daphne International Holdings Ltd.	24,000	30,915
HONG KONG — 6.90%			Dickson Concepts International Ltd.	24,000	13,523
Ajisen (China) Holdings Ltd. ^c	16,000	12,234	Digital China Holdings Ltd.	24,000	38,806
AMVIG Holdings Ltd.	32,000	12,172	Dongyue Group Ltd.	36,000	24,045
Anxin-China Holdings Ltd.	64,000	15,019	Emperor Watch & Jewellery Ltd.	80,000	9,903
APAC Resources Ltd. ^a	320,000	8,747	eSun Holdings Ltd. ^a	40,000	8,304
BaWang International (Group) Holding Ltd. ^a	88,000	8,056	EVA Precision Industrial Holdings Ltd.	72,000	9,562
Boshiwa International Holding Ltd. ^{a,b}	20,000	2,166	Fantasia Holdings Group Co. Ltd.	72,000	12,904
BYD Electronic International Co. Ltd.	38,000	12,690	Far East Consortium International Ltd.	16,000	4,477
Chigo Holding Ltd. ^a	200,000	6,421	Fook Woo Group Holdings Ltd. ^{a,b}	40,000	1,766
Chiho-Tiande Group Ltd.	16,000	8,232	Fufeng Group Ltd.	44,000	20,992
China Automation Group Ltd.	44,000	11,801	G-Resources Group Ltd. ^a	540,000	29,940
China Gas Holdings Ltd.	80,000	69,525	Giordano International Ltd.	48,000	48,770
China Green Holdings Ltd. ^{a,c}	48,000	10,088	Global Bio-Chem Technology Group Co. Ltd.	72,000	8,541
China Hongxing Sports Ltd. ^{a,b}	198,000	2	Glorious Property Holdings Ltd. ^a	64,000	13,946
China ITS Holdings Co. Ltd. ^a	36,000	7,613	Golden Meditech Holdings Ltd.	96,000	12,007
China Liansu Group Holdings Ltd. ^c	24,000	16,958	Haier Electronics Group Co. Ltd. ^a	16,000	26,655
China Lilang Ltd.	12,000	7,907	Haitian International Holdings Ltd.	16,000	20,197
China Lumena New Materials Corp.	72,000	17,361	Hanergy Solar Group Ltd. ^a	240,000	12,224
China Medical System Holdings Ltd. ^c	28,800	24,732	Henderson Investment Ltd.	224,000	18,774
China Mining Resources Group Ltd. ^{a,b}	300,000	1,093	Heng Tai Consumables Group Ltd. ^a	322,500	8,649
China Oil and Gas Group Ltd. ^{a,c}	160,000	25,375	Hengdeli Holdings Ltd. ^c	48,000	16,834
China Precious Metal Resources Holdings Co. Ltd. ^{a,c}	88,000	15,772	Hi Sun Technology (China) Ltd. ^a	96,000	15,968
China Rare Earth Holdings Ltd.	24,000	5,261	HKC (Holdings) Ltd. ^c	168,500	6,844
China Resources and Transportation Group Ltd. ^a	400,000	15,215	HKR International Ltd.	38,400	22,231
China SCE Property Holdings Ltd.	48,000	11,821	I.T Ltd.	16,000	6,952
China Shanshui Cement Group Ltd.	64,000	47,038	Inspur International Ltd.	240,000	9,284
China Shineway Pharmaceutical Group Ltd.	8,000	14,627	Interchina Holdings Co. Ltd. ^a	140,000	7,401
China Singyes Solar Technologies Holdings Ltd. ^c	19,200	22,355	Intime Department Store Group Co. Ltd.	24,000	31,565
China South City Holdings Ltd.	88,000	14,070	Jinchuan Group International Resources Co. Ltd. ^a	32,000	8,005

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Security	Shares	Value	Security	Shares	Value
Ju Teng International Holdings Ltd.	32,000	\$ 15,349	SmarTone Telecommunications Holding Ltd. ^c	16,000	\$ 28,553
Kaisa Group Holdings Ltd. ^a	40,000	13,565	Sparkle Roll Group Ltd.	96,000	10,398
King Stone Energy Group Ltd. ^{a,c}	90,000	6,615	SRE Group Ltd. ^a	137,143	6,543
Kingdee International Software Group Co. Ltd. ^a	81,600	16,834	Stella International Holdings Ltd.	6,000	17,252
Kingsoft Corp. Ltd.	24,045	20,928	Sunlight REIT	52,000	23,199
L'sea Resources International Holdings Ltd. ^a	200,000	9,284	Synear Food Holdings Ltd. ^a	76,000	11,420
Lai Sun Development Co. Ltd. ^a	360,583	15,808	TCC International Holdings Ltd.	40,000	13,874
Lijun International Pharmaceutical (Holding) Co. Ltd. ^c	48,000	13,492	TCL Communication Technology Holdings Ltd.	16,000	4,786
Lonking Holdings Ltd. ^c	36,000	9,377	Tianneng Power International Ltd.	24,000	16,896
Luk Fook Holdings International Ltd.	12,000	42,086	Titan Petrochemicals Group Ltd. ^{a,b}	400,000	1
Man Wah Holdings Ltd.	11,200	10,311	Trinity Ltd.	32,000	19,764
Midland Holdings Ltd.	32,000	16,298	Truly International Holdings Ltd.	49,000	15,858
Minth Group Ltd.	24,000	32,493	Uni-President China Holdings Ltd.	28,000	32,818
Neo-Neon Holdings Ltd. ^{a,c}	58,000	13,087	United Energy Group Ltd. ^{a,c}	65,000	11,315
North Mining Shares Co. Ltd. ^a	200,000	12,120	United Laboratories International Holdings Ltd. (The) ^a	32,000	14,648
NVC Lighting Holdings Ltd.	40,000	9,903	Value Partners Group Ltd.	24,000	16,711
O-Net Communications Group Ltd.	24,000	5,942	Varitronix International Ltd.	24,000	12,378
Oriental Press Group Ltd.	40,000	4,642	Vinda International Holdings Ltd. ^c	16,000	22,157
Pacific Basin Shipping Ltd.	52,000	30,239	Vitasoy International Holdings Ltd.	24,000	25,283
PCD Stores (Group) Ltd.	144,000	20,238	VODone Ltd.	104,400	9,019
Peace Mark Holdings Ltd. ^{a,b}	30,000	—	Welling Holding Ltd.	41,600	6,759
Ports Design Ltd. ^c	16,000	13,864	West China Cement Ltd.	104,000	20,115
Pou Sheng International Holdings Ltd. ^a	64,000	4,539	Xingda International Holdings Ltd.	12,000	5,338
Powerlong Real Estate Holdings Ltd.	32,000	8,582	Yanchang Petroleum International Ltd. ^{a,c}	80,000	5,261
Prosperity REIT	68,000	21,920	Yingde Gases Group Co. Ltd.	26,000	29,166
Real Gold Mining Ltd. ^{a,b,c}	27,000	—	Yip's Chemical Holdings Ltd.	16,000	13,121
Real Nutriceutical Group Ltd.	8,000	2,785	Yuexiu REIT	60,000	30,946
Regal Hotels International Holdings Ltd.	32,000	16,050			2,087,072
REXLot Holdings Ltd.	200,000	17,020	IRELAND — 1.50%		
Road King Infrastructure Ltd.	8,000	7,355	Bank of Ireland ^a	602,724	116,994
Sa Sa International Holdings Ltd. ^c	24,000	21,662	C&C Group PLC	7,768	50,612
Samsonite International SA	26,400	57,528	DCC PLC	1,888	61,763
Shenguan Holdings Group Ltd.	24,000	12,688	Grafton Group PLC Units	5,956	34,861
Silver Base Group Holdings Ltd. ^c	24,300	7,614	Kenmare Resources PLC ^a	51,576	27,164
Singamas Container Holdings Ltd.	48,000	13,864	Kingspan Group PLC	3,836	44,520
Sino Biopharmaceutical Ltd.	80,000	39,714	Paddy Power PLC	764	63,364
Sino Oil And Gas Holdings Ltd. ^{a,c}	300,000	6,305	Smurfit Kappa Group PLC	3,816	52,964
Sinolink Worldwide Holdings Ltd. ^a	144,000	13,926			452,242
Skyworth Digital Holdings Ltd.	48,000	29,213			

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ISRAEL — 0.29%			Safilo Group SpA ^a	1,192 \$	13,106
Allot Communications Ltd. ^a	812	\$ 11,140	Societa Cattolica di Assicurazioni Scrl ^a	1,869	34,528
Hadera Paper Ltd. ^a	628	29,810	Societa Iniziative Autostradali e Servizi SpA	1,820	18,294
Phoenix Holdings Ltd. ^a	8,000	21,269	Sorin SpA ^a	13,860	35,369
Retalix Ltd. ^a	892	26,620	Tod's SpA	252	34,412
		88,839	Yoox SpA ^a	1,372	26,203
ITALY — 3.16%			Zignago Vetro SpA	3,863	24,970
ACEA SpA	1,720	11,109			955,430
Amplifon SpA	3,488	18,616	JAPAN — 18.89%		
Ansaldo STS SpA	2,469	25,421	Accordia Golf Co. Ltd.	36	35,227
Autostrada Torino-Milano SpA	912	10,232	Adeka Corp.	5,600	48,109
Azimut Holding SpA	3,168	55,645	Advan Co. Ltd.	1,200	11,624
Banca Generali SpA	920	17,658	AEON Delight Co. Ltd.	800	15,008
Banca Piccolo Credito Valtellinese Scrl	10,736	18,377	AIFUL Corp. ^{a,c}	6,600	45,779
Banca Popolare dell'Emilia Romagna Scrl	7,836	69,138	Akebono Brake Industry Co. Ltd.	6,800	33,084
Banca Popolare di Milano Scrl ^a	77,209	51,836	Amano Corp.	5,200	46,952
Banca Popolare di Sondrio Scrl	6,980	50,216	Anritsu Corp.	4,000	51,238
Banco di Desio e della Brianza SpA	2,304	6,818	AS ONE Corp.	800	16,235
Beni Stabili SpA	19,048	13,161	Asahi Diamond Industrial Co. Ltd.	1,600	14,639
CIR SpA	12,592	14,597	Asahi Organic Chemicals Industry Co. Ltd.	8,000	19,198
COFIDE SpA	35,228	20,624	Asunaro Aoki Construction Co. Ltd.	2,000	11,856
Credito Emiliano SpA	3,576	21,387	Bank of Okinawa Ltd. (The)	1,200	47,074
Danieli & C. Officine Meccaniche SpA RNC	2,020	37,674	Best Denki Co. Ltd. ^a	10,000	15,012
DiaSorin SpA	832	32,424	Calbee Inc.	800	65,922
ERG SpA	1,236	12,113	Central Glass Co. Ltd.	4,000	12,360
Fondiarria-Sai SpA ^a	16,080	28,593	Chuetsu Pulp & Paper Co. Ltd.	8,000	14,815
Geox SpA	2,508	8,804	CMK Corp.	2,400	8,968
Gruppo Editoriale L'Espresso SpA	7,312	9,409	Colowide Co. Ltd.	4,000	39,711
Hera SpA	14,416	26,515	Dai Nippon Toryo Co. Ltd.	12,000	19,987
Impregilo SpA	7,732	40,092	Daibiru Corp.	3,600	35,030
Indesit Co. SpA	1,492	12,546	Daiei Inc. (The) ^a	7,200	16,410
Industria Macchine Automatiche SpA	692	14,052	Daifuku Co. Ltd.	4,000	26,737
Interpump Group SpA	3,460	26,559	Daihen Corp.	8,000	26,912
Iren SpA	21,792	16,728	Daikokutenbussan Co. Ltd.	800	19,934
Italcementi SpA	3,124	17,607	Daio Paper Corp.	4,000	27,263
Juventus Football Club SpA ^a	15,076	4,359	Daiseki Co. Ltd.	1,600	22,739
KME Group SpA ^a	19,320	9,029	Daisy Corp.	2,000	26,364
Maire Tecnimont SpA ^a	7,984	4,552	Daiwabo Holdings Co. Ltd.	12,000	23,800
Piaggio & C. SpA	7,660	20,899	Denyo Co. Ltd.	1,200	14,569
Recordati SpA	1,972	20,170	Doutor Nichires Holdings Co. Ltd.	3,600	51,045
SAES Getters SpA	1,004	9,635	Duskin Co. Ltd.	3,200	60,977
SAES Getters SpA RNC	1,480	11,953	EDION Corp.	3,200	15,428

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Eighteenth Bank Ltd. (The)	8,000	\$ 20,863	Kanematsu Corp. ^a	28,000	\$ 42,954
Eiken Chemical Co. Ltd.	2,000	27,066	Keiyo Co. Ltd. ^c	4,000	21,389
ESPEC Corp.	2,400	19,251	Kenedix Inc. ^a	160	50,055
Foster Electric Co. Ltd. ^c	1,200	18,869	Kinugawa Rubber Industrial Co. Ltd.	4,000	22,135
FP Corp.	800	51,633	Kisoji Co. Ltd.	2,400	47,600
Fuji Kyuko Co. Ltd.	4,000	23,537	Kiyo Holdings Inc.	36,000	53,254
Fuji Oil Co. Ltd.	2,400	32,636	Komori Corp.	3,200	35,065
Fuji Soft Inc.	2,000	42,341	Kourakuen Corp.	2,000	28,359
Fujita Kanko Inc.	4,000	13,500	Kureha Corp.	12,000	46,548
Fujitsu Frontech Ltd.	1,600	9,432	Kyoei Steel Ltd.	800	14,911
Furukawa Co. Ltd. ^a	36,000	38,264	Kyoritsu Maintenance Co. Ltd.	1,200	29,625
Furuno Electric Co. Ltd.	3,600	19,527	Kyowa Exeo Corp.	4,000	40,763
Futaba Industrial Co. Ltd. ^a	3,200	14,587	Leopalace21 Corp. ^a	3,200	12,343
Fuyo General Lease Co. Ltd.	1,200	42,998	Maezawa Kasei Industries Co. Ltd.	1,200	11,690
Gecoss Corp.	1,200	9,454	Makino Milling Machine Co. Ltd.	4,000	25,466
Geo Holdings Corp.	28	28,135	Mars Engineering Corp.	800	16,629
GMO Internet Inc.	2,800	20,526	Maruha Nichiro Holdings Inc.	16,000	27,876
Goldcrest Co. Ltd.	1,160	22,104	Marusan Securities Co. Ltd.	6,000	43,261
Gun-Ei Chemical Industry Co. Ltd.	4,000	10,344	Matsuya Co. Ltd. ^a	1,600	14,534
Hanwa Co. Ltd.	12,000	46,154	Matsuya Foods Co. Ltd.	1,600	28,876
Heiwa Real Estate Co. Ltd.	2,800	37,953	Megachips Corp.	1,200	20,579
Hioki E.E. Corp.	800	11,975	MEGMILK SNOW BRAND Co. Ltd.	1,600	27,648
Hitachi Kokusai Electric Inc.	4,000	33,180	Meidensha Corp.	8,000	25,334
Hitachi Zosen Corp.	28,000	44,795	Meitec Corp.	2,400	61,460
Hogy Medical Co. Ltd.	800	38,703	Mikuni Coca-Cola Bottling Co. Ltd.	3,600	37,199
Hokkan Holdings Ltd.	4,000	11,747	Mitsubishi Paper Mills Ltd. ^a	32,000	31,558
Hokuetsu Kishu Paper Co. Ltd.	6,000	30,769	Mitsubishi Steel Manufacturing Co. Ltd.	4,000	7,846
Honeys Co. Ltd.	880	10,800	Mitsuuroko Holdings Co. Ltd.	2,400	12,965
HORIBA Ltd.	1,600	46,881	Miura Co. Ltd.	1,200	31,400
Hosiden Corp.	3,600	19,763	Mr Max Corp.	2,000	7,144
Ichibanya Co. Ltd.	1,200	39,277	Nachi-Fujikoshi Corp.	8,000	32,522
Inaba Denki Sangyo Co. Ltd.	2,000	62,108	Nagaileben Co. Ltd.	2,400	30,980
Inaba Seisakusho Co. Ltd.	1,200	14,530	Net One Systems Co. Ltd.	2,400	23,090
Iseki & Co. Ltd.	8,000	21,740	Nice Holdings Inc.	4,000	10,607
Ishihara Sangyo Kaisha Ltd. ^a	16,000	13,325	Nichi-Iko Pharmaceutical Co. Ltd.	1,200	25,299
Japan Airport Terminal Co. Ltd.	3,200	33,557	Nichicon Corp.	2,800	23,073
Japan Digital Laboratory Co. Ltd.	2,000	22,770	Nifco Inc.	2,400	49,967
Japan Securities Finance Co. Ltd.	5,200	35,783	Nihon Dempa Kogyo Co. Ltd.	1,200	15,371
Japan Transcity Corp.	8,000	31,208	Nihon Kohden Corp.	2,000	63,708
Joshin Denki Co. Ltd.	4,000	40,237	Nihon Unisys Ltd.	3,600	29,428
Juki Corp. ^{a,c}	8,000	14,377	Nikkiso Co. Ltd.	4,000	43,568
JVC Kenwood Corp.	4,800	16,621	Nippon Carbon Co. Ltd.	8,000	15,428
Kadokawa Group Holdings Inc. ^c	1,200	32,387	Nippon Chemi-Con Corp. ^a	8,000	17,094

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Nippon Chemiphar Co. Ltd.	4,000	\$ 26,474	Seiko Holdings Corp. ^a	8,000	\$ 25,510
Nippon Coke & Engineering Co. Ltd.	12,000	17,883	Senshukai Co. Ltd.	2,400	14,675
Nippon Denko Co. Ltd.	4,000	11,659	Shikoku Chemicals Corp.	4,000	27,175
Nippon Gas Co. Ltd.	1,200	14,990	Shimajima Co. Ltd.	800	8,679
Nippon Parking Development Co. Ltd.	376	25,297	Shinwa Co. Ltd.	1,200	14,464
Nippon Suisan Kaisha Ltd.	12,800	25,527	Ship Healthcare Holdings Inc.	1,200	34,438
Nippon Yakin Kogyo Co. Ltd. ^a	4,000	5,786	Showa Corp.	3,600	38,738
Nishio Rent All Co. Ltd.	800	11,817	Sinfonia Technology Co. Ltd.	8,000	14,902
Nissin Kogyo Co. Ltd.	2,400	36,055	Star Micronics Co. Ltd.	2,000	19,855
Nitto Boseki Co. Ltd.	8,000	32,873	Sumitomo Warehouse Co. Ltd. (The)	12,000	60,487
NOF Corp.	12,000	55,358	T-Gaia Corp.	2,400	23,695
Noritsu Koki Co. Ltd.	3,200	13,956	Tadano Ltd.	8,000	71,094
Noritz Corp.	2,400	43,130	Taisei Lamick Co. Ltd.	800	21,731
Oenon Holdings Inc.	8,000	19,899	Takiron Co. Ltd.	4,000	15,428
Oita Bank Ltd. (The)	8,000	29,279	Tamura Corp.	8,000	17,795
Okumura Corp.	16,000	63,116	Tenma Corp.	2,400	24,773
Olympic Corp.	1,200	10,270	Toa Oil Co. Ltd.	12,000	13,018
Onoken Co. Ltd.	2,800	25,987	Toagosei Co. Ltd.	12,000	49,573
Optex Co. Ltd.	1,200	13,531	TOC Co. Ltd.	6,800	44,335
Orient Corp. ^a	14,000	52,465	Toda Kogyo Corp.	4,000	15,998
OSG Corp.	4,000	51,983	Toho Bank Ltd. (The)	12,000	38,133
Panasonic Industrial Devices SUNX Co. Ltd.	3,200	13,745	Toho Holdings Co. Ltd.	2,400	46,496
Parco Co. Ltd.	1,600	16,638	Toho Zinc Co. Ltd.	8,000	34,626
Pasona Group Inc.	28	14,129	Tokai Tokyo Financial Holdings Inc.	12,000	60,224
Penta-Ocean Construction Co. Ltd.	8,000	20,250	Tokyo Dome Corp.	8,000	30,594
Pioneer Corp. ^a	8,800	21,986	Tokyo Ohka Kogyo Co. Ltd.	2,400	46,732
Resorttrust Inc.	1,600	34,819	Tokyo Tomin Bank Ltd. (The)	2,800	28,380
Right On Co. Ltd.	1,600	12,676	TOLI Corp.	8,000	19,373
Riken Technos Corp.	4,000	11,308	Topcon Corp.	2,800	22,919
Ringer Hut Co. Ltd.	3,200	41,131	Tosho Printing Co. Ltd.	4,000	6,487
Round One Corp.	3,200	18,619	Toyo Electric Manufacturing Co. Ltd.	4,000	10,782
Royal Holdings Co. Ltd.	3,600	42,367	Toyo Tanso Co. Ltd.	800	19,417
Ryosan Co. Ltd.	2,000	38,988	Trans Cosmos Inc.	2,400	29,796
S.T. Corp.	1,600	16,936	Tsubakimoto Chain Co.	4,000	21,302
Sagami Chain Co. Ltd. ^a	4,000	32,128	Wacom Co. Ltd.	12	39,198
Saibu Gas Co. Ltd.	8,000	19,198	Watami Co. Ltd.	1,200	22,669
Saizeriya Co. Ltd.	2,800	37,217	Wood One Co. Ltd.	4,000	13,281
San-Ai Oil Co. Ltd.	4,000	17,401	Yachiyo Bank Ltd. (The)	1,200	28,534
Sanken Electric Co. Ltd. ^a	8,000	31,997	Yamanashi Chuo Bank Ltd. (The)	8,000	32,522
Sankyu Inc.	12,000	47,469	Yodogawa Steel Works Ltd.	4,000	14,289
Sanshin Electronics Co. Ltd.	2,000	13,588	Yomiuri Land Co. Ltd.	8,000	43,831
Sanyo Special Steel Co. Ltd.	4,000	12,842	Zensho Holdings Co. Ltd. ^c	3,600	41,420
SCSK Corp.	1,660	31,159			5,713,608

Schedule of Investments (Unaudited) (Continued)

iSHARES® FTSE DEVELOPED SMALL CAP EX-NORTH AMERICA INDEX FUND

January 31, 2013

Security	Shares	Value	Security	Shares	Value
NETHERLANDS — 2.39%			Prosafe SE	8,604 \$	81,727
Aalberts Industries NV	3,088	\$ 69,393	Renewable Energy Corp. ASA ^{a,c}	60,245	11,665
Arcadis NV	1,728	45,446	Schibsted ASA	2,068	82,993
ASM International NV	1,612	64,243	Songa Offshore SE ^a	7,060	7,138
BinckBank NV	2,380	23,057	TGS-NOPEC Geophysical Co. ASA	2,968	110,600
CSM NV CVA	1,868	43,258	Tomra Systems ASA	5,880	49,945
Delta Lloyd NV	4,393	86,404			789,544
Eurocommercial Properties NV	1,016	40,477	PORTUGAL — 0.90%		
Koninklijke BAM Groep NV	5,880	24,583	Altri SGPS SA	16,156	40,483
Koninklijke Ten Cate NV	620	16,811	Banco BPI SA ^a	27,664	47,615
Koninklijke Wessanen NV	5,108	16,051	Mota-Engil SGPS SA	10,420	30,622
Mediq NV	2,076	39,226	Portucel SA	13,504	52,168
Nutreco NV	916	81,180	Semapa — Sociedade de Investimento e		
Royal Imtech NV	2,556	67,465	Gestao SGPS SA	3,848	37,085
TomTom NV ^{a,c}	2,136	11,087	Sonae SGPS SA	29,544	29,275
Unit4 NV	796	26,661	Zon Multimedia Servicos Telecomunicacoes		
USG People NV	2,454	20,909	e Multimedia SGPS SA	8,132	34,793
Wereldhave NV	688	47,423			272,041
		723,674	SINGAPORE — 4.57%		
NEW ZEALAND — 0.98%			AIMS AMP Capital Industrial REIT	20,000	25,610
Freightways Ltd.	12,060	46,011	ARA Asset Management Ltd. ^d	16,600	22,933
Goodman Property Trust	53,408	46,003	Ascott Residence Trust	24,000	26,854
Infratil Ltd.	25,284	52,269	Biosensors International Group Ltd. ^{a,c}	44,000	48,166
Mainfreight Ltd.	3,180	32,068	Cache Logistics Trust	36,000	36,646
New Zealand Oil & Gas Ltd.	18,980	14,435	Cambridge Industrial Trust	68,200	39,119
Nuplex Industries Ltd.	10,060	27,898	CapitaRetail China Trust	32,000	45,371
Precinct Properties New Zealand Ltd.	46,244	39,638	CDL Hospitality Trusts	32,000	52,222
Tower Ltd.	22,756	36,907	China Fishery Group Ltd.	28,200	16,631
		295,229	China XLX Fertiliser Ltd.	40,000	12,441
NORWAY — 2.61%			CitySpring Infrastructure Trust	76,000	27,937
Algeta ASA ^{a,c}	1,440	43,980	CSE Global Ltd.	20,000	13,976
Archer Ltd. ^{a,c}	6,652	7,655	Ezion Holdings Ltd.	20,000	29,245
Atea ASA	4,292	50,960	Ezra Holdings Ltd. ^a	20,000	19,228
BW Offshore Ltd.	17,236	17,726	First Resources Ltd.	16,000	25,271
DNO International ASA ^a	27,424	46,538	First Ship Lease Trust	156,000	17,392
Fred Olsen Energy ASA	848	40,429	Fortune REIT	24,000	21,384
Frontline Ltd. ^{a,c}	2,772	9,671	Frasers Centrepoint Trust	20,000	31,346
Kongsberg Gruppen ASA	1,496	35,935	Frasers Commercial Trust	44,200	47,671
Marine Harvest ASA ^a	65,164	65,111	Gallant Venture Ltd. ^a	60,000	14,300
Norwegian Energy Co. ASA ^a	10,396	9,229	GMG Global Ltd.	184,000	21,257
Norwegian Property ASA	19,152	29,457	Goodpack Ltd.	12,000	17,693
Petroleum Geo-Services ASA	5,016	88,785	GuocoLeisure Ltd.	28,000	16,852

Schedule of Investments (Unaudited) (Continued)

iSHARES® FTSE DEVELOPED SMALL CAP EX-NORTH AMERICA INDEX FUND

January 31, 2013

Security	Shares	Value	Security	Shares	Value
Hi-P International Ltd. ^c	12,000	\$ 6,786	Obrascon Huarte Lain SA	2,170	\$ 65,833
Hyflux Ltd.	24,500	26,622	Papeles y Cartones de Europa SA	4,013	13,863
Jurong Technologies Industrial Corp. Ltd. ^{a,b}	60,000	—	Prosegur Compania de Seguridad SA	7,080	44,208
Keppel REIT Management Ltd.	28,000	30,990	Sacyr Vallehermoso SA ^{a,c}	6,476	14,856
LionGold Corp. Ltd. ^a	36,000	30,829	Tecnicas Reunidas SA	656	33,361
Lippo Malls Indonesia Retail Trust	68,000	28,842	Tubacex SA ^a	1,648	5,615
Mapletree Industrial Trust	48,000	53,127	Tubos Reunidos SA	312	790
Mapletree Logistics Trust	52,600	49,719	Viscofan SA	1,252	65,463
Midas Holdings Ltd. ^c	40,000	17,612	Zeltia SA ^a	9,096	16,730
Oceanus Group Ltd. ^{a,c}	244,000	11,630			648,770
OSIM International Ltd.	16,000	23,267	SWEDEN — 4.06%		
Pacific Andes Resources Development Ltd.	20,000	2,488	AarhusKarlshamn AB	752	32,027
Parkway Life REIT	20,000	37,647	Active Biotech AB ^{a,c}	1,784	13,486
Raffles Education Corp. Ltd. ^{a,c}	52,800	15,356	Avanza Bank Holding AB	1,664	40,534
Raffles Medical Group Ltd. ^c	16,000	39,166	Axfood AB	724	29,947
SATS Ltd.	16,000	39,425	Axis Communications AB ^c	1,600	39,729
Sound Global Ltd. ^c	28,000	14,930	Betsson AB ^a	1,064	35,616
Starhill Global REIT	36,000	24,576	Billrud AB	6,780	72,189
Suntec REIT ^c	84,000	115,027	Castellum AB	6,180	91,101
Super Group Ltd.	12,000	33,446	CDON Group AB ^a	2,712	15,216
Swiber Holdings Ltd. ^c	16,000	8,984	D. Carnegie & Co. AB ^{a,b}	3,396	—
Tat Hong Holdings Ltd.	24,000	29,859	Eniro AB ^a	2,288	5,214
Tiger Airways Holdings Ltd. ^{a,c}	48,000	29,666	Fabege AB	4,948	54,044
Triyards Holdings Ltd. ^a	28,000	18,662	Hakon Invest AB	2,284	46,842
United Engineers Ltd.	12,000	32,865	Hoganas AB Class B	888	36,703
UOB-Kay Hian Holdings Ltd.	4,000	5,542	Hufvudstaden AB Class A	3,240	41,880
Ying Li International Real Estate Ltd. ^a	64,000	24,818	Intrum Justitia AB	1,304	21,108
		1,381,426	JM AB	2,400	49,315
SPAIN — 2.14%			KappAhl AB ^a	6,348	4,749
Abengoa SA	5,980	18,020	Klovern AB	3,788	16,311
Almirall SA	1,576	19,510	Kungsleden AB	5,208	32,166
Bolsas y Mercados Espanoles	2,076	58,149	Lindab International AB	3,200	22,887
Codere SA ^a	1,420	7,575	Loomis AB Class B	1,528	25,334
Construcciones y Auxiliar de			Lundbergforetagen AB	524	20,505
Ferrocarriles SA	96	48,072	Meda AB Class A	6,000	70,060
Ebro Foods SA	2,860	57,844	Mekonomen AB	400	14,207
Ence Energia y Celulosa SA	10,323	30,827	NCC AB Class B	2,168	50,494
FAES FARMA SA	6,373	19,810	Nibe Industrier AB Class B	2,148	33,757
Gamesa Corporacion Tecnologica SA	12,216	28,919	Peab AB	5,720	29,773
Grupo Catalana Occidente SA	2,260	48,409	Rezidor Hotel Group AB ^a	4,044	17,668
Melia Hotels International SA	2,892	23,475	Saab AB	1,196	25,844
NH Hoteles SA ^a	6,971	27,441	SAS AB ^a	7,971	16,974

Schedule of Investments (Unaudited) (Continued)

iSHARES® FTSE DEVELOPED SMALL CAP EX-NORTH AMERICA INDEX FUND

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Security	Shares	Value	Security	Shares	Value
SkiStar AB	2,040	\$ 26,610	Barratt Developments PLC ^a	23,496	\$ 81,060
Trelleborg AB Class B	7,200	92,389	BBA Aviation PLC	9,848	34,662
Wallenstam AB Class B	2,972	37,015	Beazley PLC	10,168	29,582
Wihlborgs Fastigheter AB	4,088	65,370	Bellway PLC	2,912	51,247
		1,227,064	Berendsen PLC	2,960	28,627
SWITZERLAND — 2.70%			Berkeley Group Holdings PLC (The) ^a	3,060	88,782
Autoneum Holding AG ^a	52	3,113	Betfair Group PLC	2,424	25,576
Belimo Holding AG Registered	8	15,895	Bodycote PLC	5,805	42,520
Bucher Industries AG Registered	328	68,806	Booker Group PLC	34,356	57,302
Dufry AG Registered ^a	516	70,443	Bovis Homes Group PLC	4,196	39,815
Flughafen Zurich AG Registered	54	24,035	Britvic PLC	7,584	53,964
Forbo Holding AG Registered ^a	64	42,983	BTG PLC ^a	7,388	38,888
Galenica Holding AG Registered	120	71,499	Bumi PLC ^a	2,216	12,104
Georg Fischer AG Registered ^a	96	41,015	bwin.party digital entertainment PLC ^a	18,488	32,595
Helvetia Holding AG Registered	204	83,236	Cable & Wireless Communications PLC	60,988	39,538
Kaba Holding AG Class B Registered	128	53,983	Cape PLC	2,768	9,753
Kudelski SA Bearer ^a	1,564	18,036	Capital & Counties Properties PLC	14,956	57,383
Kuoni Reisen Holding AG Class B Registered ^a	80	24,272	Carillion PLC	12,560	60,815
Logitech International SA Registered ^{a,c}	4,496	30,220	Carpentright PLC ^a	1,520	16,387
Meyer Burger Technology AG ^{a,c}	1,536	14,306	Carphone Warehouse Group PLC	2,956	10,322
Mobimo Holding AG Registered	128	29,944	Catlin Group Ltd.	9,476	78,499
OC Oerlikon Corp. AG Registered ^a	4,864	59,832	Centamin PLC ^a	24,816	22,249
Panalpina Welttransport Holding			Chemring Group PLC	6,100	27,428
AG Registered	436	43,935	Close Brothers Group PLC	4,688	73,471
Rieter Holding AG Registered ^a	92	17,986	COLT Group SA ^a	8,848	14,842
Schmolz + Bickenbach AG Registered ^a	680	1,919	Croda International PLC	3,520	135,278
Temenos Group AG Registered ^a	1,324	27,047	CSR PLC	4,844	27,725
Valiant Holding Registered	320	31,772	Dairy Crest Group PLC	3,620	23,899
Valora Holding AG Registered	88	19,262	Darty PLC	15,584	14,886
Vontobel Holding AG Registered	740	23,813	De La Rue PLC	1,924	27,515
		817,352	Debenhams PLC	25,972	41,713
UNITED KINGDOM — 23.13%			Derwent London PLC	2,508	85,809
Aberdeen Asset Management PLC	32,512	207,422	Dignity PLC	1,688	31,258
Afren PLC ^a	22,184	50,436	Dixons Retail PLC ^a	88,697	38,672
Alent PLC ^a	6,648	35,278	Domino Printing Sciences PLC	2,300	24,012
Amlin PLC	11,948	72,665	Domino's Pizza Group PLC	3,652	29,790
Aquarius Platinum Ltd. ^a	15,668	15,588	DS Smith PLC	26,068	91,586
Ashtead Group PLC	12,972	93,372	Dunelm Group PLC	1,948	23,472
AVEVA Group PLC	1,912	65,508	easyJet PLC	7,516	110,940
AZ Electronic Materials SA	8,300	49,084	Electrocomponents PLC	9,468	37,107
Babcock International Group PLC	7,192	118,359	Elementis PLC	10,976	36,753
Balfour Beatty PLC	15,657	65,856	EnQuest PLC ^a	14,112	28,907
			Enterprise Inns PLC ^a	12,068	17,316

Schedule of Investments (Unaudited) (Continued)

iSHARES® FTSE DEVELOPED SMALL CAP EX-NORTH AMERICA INDEX FUND

January 31, 2013

Security	Shares	Value	Security	Shares	Value
Fenner PLC	5,124	\$ 30,781	Millennium & Copthorne Hotels PLC	2,500	\$ 21,562
Fidessa Group PLC	904	22,058	Mitchells & Butlers PLC ^a	9,444	49,965
Filtrona PLC	5,328	48,656	Mitie Group PLC	5,772	25,797
FirstGroup PLC	10,956	33,698	Mondi PLC	9,152	108,390
Galliford Try PLC	2,836	36,960	Morgan Crucible Co. PLC (The)	8,416	37,094
Gem Diamonds Ltd. ^a	2,944	7,468	N Brown Group PLC	4,572	26,733
Genus PLC	1,536	34,581	National Express Group PLC	11,096	36,433
Go-Ahead Group PLC (The)	1,200	24,828	New World Resources PLC Class A	2,440	11,219
Great Portland Estates PLC	6,820	52,604	Ocado Group PLC ^{a,c}	11,220	18,820
Greencore Group PLC	9,563	16,905	Pace PLC	7,232	25,879
Greene King PLC	6,344	67,138	Paragon Group of Companies PLC	7,508	33,461
Halfords Group PLC	5,760	31,104	Pennon Group PLC	7,628	81,754
Halma PLC	8,212	59,943	Persimmon PLC	7,536	100,661
Henderson Group PLC	21,884	53,779	Petropavlovsk PLC	4,292	23,687
Heritage Oil PLC ^a	5,012	15,829	Phoenix Group Holdings	3,856	39,126
Hikma Pharmaceuticals PLC	3,912	50,021	Premier Farnell PLC	12,936	43,521
Hiscox Ltd.	12,248	92,044	Premier Foods PLC ^a	5,033	7,461
Hochschild Mining PLC	3,764	25,231	Premier Oil PLC ^a	10,544	62,471
Home Retail Group PLC	17,696	33,667	Provident Financial PLC	2,776	63,553
Homeserve PLC	8,696	31,986	PZ Cussons PLC	4,632	28,553
Howden Joinery Group PLC	17,940	53,359	QinetiQ Group PLC	14,284	42,576
Hunting PLC	3,252	43,670	Rathbone Brothers PLC	1,440	30,707
IG Group Holdings PLC	9,488	67,091	Redrow PLC ^a	9,592	28,301
Imagination Technologies Group PLC ^a	6,724	54,422	Regus PLC	18,608	34,871
Inchcape PLC	11,100	83,294	Renishaw PLC	760	22,520
Informa PLC	10,956	83,203	Restaurant Group PLC (The)	3,740	22,331
Intermediate Capital Group PLC	11,460	64,246	Rightmove PLC	2,296	61,010
International Personal Finance PLC	6,340	40,549	Rotork PLC	1,884	79,066
Interserve PLC	5,056	35,623	RPC Group PLC	4,348	29,642
ITE Group PLC	4,872	19,774	RPS Group PLC	7,724	28,301
Jardine Lloyd Thompson Group PLC	3,529	43,921	Savills PLC	3,656	28,692
JD Wetherspoon PLC	5,060	41,115	SDL PLC	2,040	16,964
JKX Oil & Gas PLC ^a	3,076	2,682	Senior PLC	9,896	31,630
Jupiter Fund Management PLC	7,220	37,248	Shaftesbury PLC	7,132	62,474
Keller Group PLC	2,636	30,717	Shanks Group PLC	10,592	15,408
Kier Group PLC	1,440	30,707	SIG PLC	12,663	26,501
Laird PLC	7,620	26,989	SOCO International PLC ^a	6,504	39,494
Lamprell PLC	3,196	6,537	Spectris PLC	3,008	105,586
Lancashire Holdings Ltd.	4,176	54,225	Spirax-Sarco Engineering PLC	1,676	60,000
Marston's PLC	22,764	48,218	Spirent Communications PLC	15,848	40,227
Melrose Industries PLC	28,688	106,158	Spirit Pub Co. PLC	18,456	19,605
Michael Page International PLC	8,572	55,340	Sportingbet PLC	14,484	12,687
Micro Focus International PLC	3,676	35,581	Sports Direct International PLC ^a	5,124	32,065

Schedule of Investments (Unaudited) (Continued)

iSHARES® FTSE DEVELOPED SMALL CAP EX-NORTH AMERICA INDEX FUND

January 31, 2013

Security	Shares	Value	Security	Shares	Value
St James's Place PLC	6,040	\$ 44,347	ProSiebenSat.1 Media AG	2,432	\$ 83,157
Stagecoach Group PLC	13,660	66,293			184,679
SuperGroup PLC ^a	740	7,139			
Synthomer PLC	6,728	21,142	TOTAL PREFERRED STOCKS		
TalkTalk Telecom Group PLC	15,716	58,953	(Cost: \$96,033)		184,679
Taylor Wimpey PLC	72,704	82,014			
Telecity Group PLC	3,916	52,587	RIGHTS — 0.01%		
Thomas Cook Group PLC ^a	22,952	24,472	GERMANY — 0.00%		
Travis Perkins PLC	6,412	123,007	Sky Deutschland AG ^a	13,328	18
Tullett Prebon PLC	6,960	26,483			18
UBM PLC	4,576	54,558	UNITED KINGDOM — 0.01%		
Ultra Electronics Holdings PLC	1,484	38,704	Phoenix Group Holdings ^a	750	1,665
UNITE Group PLC	6,536	29,523			1,665
Vesuvius PLC	6,648	38,197	TOTAL RIGHTS		
Victrex PLC	2,656	64,596	(Cost: \$0)		1,683
W.S. Atkins PLC	2,956	38,875			
WH Smith PLC	3,708	39,153	SHORT-TERM INVESTMENTS — 3.48%		
Xchanging PLC ^a	5,156	9,953	MONEY MARKET FUNDS — 3.48%		
		6,998,361	BlackRock Cash Funds: Institutional,		
TOTAL COMMON STOCKS			SL Agency Shares		
(Cost: \$31,451,016)		29,814,262	0.22% ^{e,f,g}	980,110	980,110
INVESTMENT COMPANIES — 0.46%			BlackRock Cash Funds: Prime,		
AUSTRALIA — 0.15%			SL Agency Shares		
Australian Infrastructure Fund	14,080	45,527	0.20% ^{e,f,g}	68,595	68,595
		45,527	BlackRock Cash Funds: Treasury,		
SWITZERLAND — 0.31%			SL Agency Shares		
BB BIOTECH AG Registered ^a	392	41,504	0.03% ^{e,f}	3,888	3,888
Schroder ImmoPLUS	20	23,789			1,052,593
Swisscanto (CH) Real Estate Fund Ifca	220	30,372	TOTAL SHORT-TERM INVESTMENTS		
		95,665	(Cost: \$1,052,593)		1,052,593
TOTAL INVESTMENT COMPANIES					
(Cost: \$116,608)		141,192			
PREFERRED STOCKS — 0.61%					
GERMANY — 0.61%					
Biotest AG	224	15,203			
Draegerwerk AG & Co. KGaA	192	23,542			
Fuchs Petrolub AG	820	62,777			

Schedule of Investments (Unaudited) (Continued)

iSHARES® FTSE DEVELOPED SMALL CAP EX-NORTH AMERICA INDEX FUND

January 31, 2013

	<i>Value</i>
TOTAL INVESTMENTS	
IN SECURITIES — 103.11%	
(Cost: \$32,716,250)	\$31,194,409
Other Assets, Less Liabilities — (3.11)%	<u>(942,337)</u>
NET ASSETS — 100.00%	<u><u>\$30,252,072</u></u>

^a Non-income earning security.

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

^c All or a portion of this security represents a security on loan. See Note 5.

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

^e Affiliated issuer. See Note 2.

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

^g All or a portion of this security represents an investment of securities lending collateral. See Note 5.

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® MSCI ACWI INDEX FUND

January 31, 2013

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 98.54%					
AUSTRALIA — 3.44%					
ALS Ltd.	32,967	\$ 386,845	Transurban Group	85,075	\$ 541,299
Alumina Ltd.	352,917	406,762	Wesfarmers Ltd.	164,214	6,440,255
Arcor Ltd.	72,461	634,876	Westfield Group	239,646	2,794,583
AMP Ltd.	557,073	3,091,212	Westfield Retail Trust	339,561	1,136,915
APA Group	45,133	271,628	Westpac Banking Corp.	374,119	10,941,902
Asciano Ltd.	81,813	412,168	Woodside Petroleum Ltd.	96,838	3,582,713
ASX Ltd.	92,369	3,372,091	Woolworths Ltd.	165,389	5,389,180
Aurizon Holdings Ltd.	74,227	307,367	WorleyParsons Ltd.	22,134	582,482
Australia and New Zealand Banking Group Ltd.	287,747	7,977,574			128,201,858
Bendigo and Adelaide Bank Ltd.	39,197	376,954	AUSTRIA — 0.15%		
BHP Billiton Ltd.	388,416	15,184,543	Erste Group Bank AG ^a	47,978	1,614,131
Boral Ltd.	74,780	382,976	IMMOFINANZ AG ^a	92,369	404,732
Brambles Ltd.	450,454	3,810,451	OMV AG	32,550	1,341,406
Coca-Cola Amatil Ltd.	31,035	448,015	Telekom Austria AG	51,865	383,899
Commonwealth Bank of Australia	193,587	13,013,801	Voestalpine AG	46,494	1,702,101
CSL Ltd.	95,861	5,493,330			5,446,269
Dexus Property Group	421,863	459,825	BELGIUM — 0.39%		
Federation Centres	146,216	355,350	Ageas	34,879	1,150,714
Fortescue Metals Group Ltd.	267,068	1,303,685	Anheuser-Busch InBev NV	109,435	9,492,152
Goodman Group	134,153	629,677	Groupe Bruxelles Lambert SA	31,904	2,663,347
GPT Group	127,985	505,945	KBC Groep NV	22,876	901,591
Iluka Resources Ltd.	112,273	1,138,274	UCB SA	5,595	322,886
Incitec Pivot Ltd.	173,118	583,243			14,530,690
James Hardie Industries SE	65,041	691,978	BRAZIL — 0.66%		
Lend Lease Group	14,714	159,000	BM&F Bovespa SA	149,200	1,045,570
Macquarie Group Ltd.	73,203	2,939,643	BR Malls Participacoes SA	74,600	966,815
Mirvac Group	270,065	447,889	BR Properties SA	74,600	969,440
National Australia Bank Ltd.	191,542	5,466,196	BRF — Brasil Foods SA	74,600	1,640,360
Newcrest Mining Ltd.	110,091	2,687,031	BRF — Brasil Foods SA SP ADR	83,963	1,863,979
Orica Ltd.	142,715	3,815,252	CCR SA	74,600	770,677
Origin Energy Ltd.	129,547	1,701,211	Cielo SA	37,300	1,056,071
OZ Minerals Ltd.	41,035	297,043	Companhia de Saneamento Basico do Estado de Sao Paulo	37,300	1,681,988
QBE Insurance Group Ltd.	154,571	1,921,805	Companhia Hering SA	37,300	710,298
Rio Tinto Ltd.	76,975	5,327,962	Companhia Siderurgica Nacional SA	56,200	303,715
Santos Ltd.	195,252	2,435,744	Companhia Siderurgica Nacional SA SP ADR	77,357	420,048
SP AusNet	431,324	517,376	Embraer SA	37,300	308,458
Stockland Corp. Ltd.	135,402	487,247	Embraer SA SP ADR	51,682	1,703,955
Suncorp Group Ltd.	339,581	3,754,519	Hypermarcas SA ^a	37,300	322,522
Telstra Corp. Ltd.	749,483	3,596,041	Natura Cosméticos SA	37,300	1,006,942
			OGX Petroleo e Gas Participacoes SA ^a	92,400	190,448

Schedule of Investments (Unaudited) (Continued)

iShares® MSCI ACWI INDEX FUND

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Security	Shares	Value	Security	Shares	Value
OGX Petroleo e Gas Participacoes SA			Fortis Inc.	11,746 \$	407,350
SP ADR ^a	118,860	\$ 246,040	Franco-Nevada Corp.	8,579	457,873
Petroleo Brasileiro SA	310,000	2,840,991	Gildan Activewear Inc.	11,746	431,692
Petroleo Brasileiro SA SP ADR	92,920	1,698,578	Goldcorp Inc.	108,693	3,822,781
Souza Cruz SA	37,300	617,854	H&R Real Estate Investment Trust	6,341	150,137
TIM Participacoes SA	37,300	165,011	Husky Energy Inc.	70,977	2,209,926
Ultrapar Participacoes SA	37,300	901,373	IAMGOLD Corp.	130,950	1,073,715
Vale SA	149,214	3,019,986	Imperial Oil Ltd.	61,331	2,689,391
		24,451,119	Inmet Mining Corp.	6,552	472,287
CANADA — 4.11%			Kinross Gold Corp.	188,129	1,540,667
Agnico-Eagle Mines Ltd.	19,769	903,098	Magna International Inc. Class A	17,682	922,824
Agrium Inc.	16,198	1,834,914	Manulife Financial Corp.	167,182	2,410,193
Alimentation Couche-Tard Inc. Class B	6,341	308,908	National Bank of Canada	11,746	932,765
ARC Resources Ltd.	4,476	105,173	New Gold Inc. ^a	51,688	501,433
Athabasca Oil Corp. ^a	17,158	181,912	Nexen Inc.	107,424	2,869,372
Bank of Montreal	88,321	5,569,745	Open Text Corp. ^a	4,103	238,987
Bank of Nova Scotia	110,919	6,512,889	Osisko Mining Corp. ^a	16,198	112,057
Barrick Gold Corp.	125,017	3,975,111	Pacific Rubiales Energy Corp.	45,752	1,065,875
Baytex Energy Corp.	2,842	130,484	Pan American Silver Corp.	8,036	140,148
BCE Inc.	2,915	129,312	Pembina Pipeline Corp.	27,149	786,597
Bell Aliant Inc.	15,293	397,617	Penn West Petroleum Ltd.	139,731	1,411,509
Bombardier Inc. Class B	85,075	333,026	Potash Corp. of Saskatchewan Inc.	110,919	4,705,049
Brookfield Asset Management Inc.			Power Corp. of Canada	111,661	2,932,240
Class A	120,565	4,443,107	Research In Motion Ltd. ^{a,b}	66,525	860,493
Brookfield Office Properties Inc.	22,134	364,080	Rogers Communications Inc. Class B	88,809	4,121,036
Cameco Corp.	93,111	2,004,191	Royal Bank of Canada	133,918	8,328,564
Canadian Imperial Bank of Commerce	60,592	5,047,059	Saputo Inc.	2,915	144,750
Canadian National Railway Co.	52,966	5,076,273	Shaw Communications Inc. Class B	176,828	4,131,917
Canadian Natural Resources Ltd.	147,893	4,459,666	Silver Wheaton Corp.	53,914	1,873,510
Canadian Oil Sands Ltd.	33,197	697,607	Sino-Forest Corp. Class A ^{a,b,c}	12,731	—
Canadian Pacific Railway Ltd.	53,172	6,129,805	SNC-Lavalin Group Inc.	54,085	2,412,261
Canadian Tire Corp. Ltd. Class A NVS	5,810	403,795	Sun Life Financial Inc.	79,139	2,305,596
Canadian Utilities Ltd. Class A	4,769	364,055	Suncor Energy Inc.	207,866	7,054,770
Catamaran Corp. ^a	20,142	1,043,549	Talisman Energy Inc.	200,446	2,500,433
Cenovus Energy Inc.	74,794	2,479,281	Teck Resources Ltd. Class B	96,821	3,523,495
Centerra Gold Inc.	3,584	32,508	TELUS Corp. NVS	11,190	751,938
Crescent Point Energy Corp.	13,428	518,649	Thomson Reuters Corp.	42,243	1,292,010
Dollarama Inc.	7,833	475,854	Tim Hortons Inc.	2,984	149,402
Eldorado Gold Corp.	63,557	709,476	Toronto-Dominion Bank (The)	88,785	7,403,417
Enbridge Inc.	163,374	7,172,198	Tourmaline Oil Corp. ^a	37,300	1,264,059
Encana Corp.	75,433	1,456,023	TransCanada Corp.	95,337	4,506,042
Finning International Inc.	7,087	181,210	Turquoise Hill Resources Ltd. ^a	120,542	926,828
First Quantum Minerals Ltd.	59,108	1,190,030			

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Security	Shares	Value	Security	Shares	Value
Valeant Pharmaceuticals International Inc. ^a	29,554	\$ 1,956,952	China Mengniu Dairy Co. Ltd. ^b	373,000	\$ 1,089,350
Yamana Gold Inc.	31,705	517,387	China Merchants Bank Co. Ltd. Class H	308,000	737,882
		152,940,333	China Mobile Ltd.	746,000	8,200,181
CHILE — 0.27%			China National Building Material Co. Ltd. Class H	746,000	1,190,830
AES Gener SA	297,700	204,527	China Overseas Land & Investment Ltd.	746,000	2,313,365
Aguas Andinas SA Series A	285,635	209,803	China Petroleum & Chemical Corp. Class H	2,984,000	3,620,584
Banco de Chile	749,454	124,684	China Shanshui Cement Group Ltd.	1,358,000	998,079
Banco de Chile Series T ^a	28,771	4,402	China Shenhua Energy Co. Ltd. Class H	746,000	3,207,930
Banco de Credito e Inversiones	5,312	414,883	China Shipping Container Lines Co. Ltd. Class H ^{a,b}	2,611,000	801,261
Banco Santander (Chile) SA	6,733,228	512,797	China Telecom Corp. Ltd. Class H	1,492,000	811,842
Banco Santander (Chile) SA SP ADR ^b	20,429	616,956	China Unicom (Hong Kong) Ltd.	746,000	1,198,525
Cencosud SA	111,440	692,359	CNOOC Ltd.	2,611,000	5,393,362
Colbun SA ^a	970,040	305,987	Country Garden Holdings Co. Ltd. ^a	1,119,813	596,329
Compania Cervecerias Unidas SA	14,250	230,522	Dongfang Electric Corp. Ltd. Class H	123,200	238,600
CorpBanca SA	10,800,649	155,392	Evergrande Real Estate Group Ltd. ^b	1,492,000	788,756
CorpBanca SA SP ADR	34,496	743,044	Fosun International Ltd.	1,792,000	1,247,734
Empresa Nacional de Electricidad SA	403,213	698,523	GCL-Poly Energy Holdings Ltd. ^b	1,358,000	371,215
Empresas CMPC SA	137,005	531,041	GOME Electrical Appliances Holdings Ltd. ^a	2,238,000	268,370
Enersis SA	735,466	292,985	Great Wall Motor Co. Ltd. Class H	308,000	1,252,969
LATAM Airlines Group SA	11,664	288,351	Guangdong Investment Ltd.	1,232,000	1,023,026
LATAM Airlines Group SA SP ADR ^b	93,703	2,294,786	Haier Electronics Group Co. Ltd. ^a	616,000	1,026,203
S.A.C.I. Falabella SA	59,315	689,438	Industrial and Commercial Bank of China Ltd. Class H	8,978,260	6,760,755
Sociedad Quimica y Minera de Chile SA Series B SP ADR	16,989	965,655	Kunlun Energy Co. Ltd.	746,000	1,550,580
		9,976,135	Lee & Man Paper Manufacturing Ltd.	1,358,000	915,781
CHINA — 2.44%			Lenovo Group Ltd. ^b	746,000	776,252
Agricultural Bank of China Ltd. Class H	1,119,000	608,881	Parkson Retail Group Ltd. ^b	308,000	237,488
Bank of China Ltd. Class H	8,778,000	4,323,636	PetroChina Co. Ltd. Class H	2,984,000	4,255,437
Belle International Holdings Ltd.	616,000	1,369,330	Ping An Insurance (Group) Co. of China Ltd. Class H	559,500	5,017,501
Bosideng International Holdings Ltd. ^b	1,232,000	349,481	Shimao Property Holdings Ltd.	679,000	1,500,620
Brilliance China Automotive Holdings Ltd. ^a	1,492,000	2,004,595	Shougang Fushan Resources Group Ltd. ^b	2,238,000	960,936
China Communications Construction Co. Ltd. Class H	1,358,000	1,378,049	Sino-Ocean Land Holdings Ltd.	1,678,500	1,339,683
China Construction Bank Corp. Class H	7,087,260	6,113,567	Tencent Holdings Ltd. ^b	149,200	5,221,182
China COSCO Holdings Co. Ltd. Class H ^{a,b}	1,421,000	738,396	Want Want China Holdings Ltd.	1,865,000	2,476,887
China Gas Holdings Ltd. ^b	896,000	778,678			
China Life Insurance Co. Ltd. Class H	1,492,000	5,001,870			

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Zhaojin Mining Industry Co. Ltd. Class H	308,000	\$ 463,857	Cap Gemini SA	53,914	\$ 2,598,356
Zoomlion Heavy Industry Science and Technology Co. Ltd. Class H ^b	223,820	304,179	Carrefour SA	65,041	1,852,253
		90,824,014	Compagnie de Saint-Gobain	63,568	2,620,541
COLOMBIA — 0.10%			Compagnie Generale de Geophysique-Veritas ^a	71,129	2,065,697
Bancolombia SA SP ADR ^b	53,914	3,747,562	Compagnie Generale des Etablissements Michelin Class B	38,046	3,539,136
		3,747,562	Credit Agricole SA ^a	189,111	1,868,770
CZECH REPUBLIC — 0.12%			Danone SA	68,795	4,766,231
CEZ AS	51,891	1,677,408	Edenred SA	49,749	1,594,366
Komerční Banka AS	13,578	2,737,765	Essilor International SA	49,462	5,041,518
		4,415,173	European Aeronautic Defence and Space Co. NV	29,467	1,384,147
DENMARK — 0.45%			France Telecom SA	201,188	2,283,599
Carlsberg A/S Class B	16,198	1,732,769	GDF Suez	105,735	2,168,657
Danske Bank A/S ^a	139,884	2,682,320	Gemalto NV	4,103	365,242
DSV A/S	31,777	815,143	Groupe Eurotunnel SA Registered	18,473	157,096
Novo Nordisk A/S Class B	56,882	10,462,318	Iliad SA	1,802	333,884
Novozymes A/S Class B	29,554	969,962	L'Air Liquide SA	33,615	4,295,511
TDC A/S	18,650	142,675	L'Oreal SA	29,554	4,388,753
TrygVesta A/S	1,802	141,789	Lafarge SA	26,652	1,629,068
		16,946,976	Legrand SA	35	1,588
EGYPT — 0.07%			LVMH Moët Hennessy Louis Vuitton SA	34,745	6,548,559
Orascom Construction Industries SAE SP GDR ^{a,b}	37,080	1,390,500	Pernod Ricard SA	40,729	5,097,324
Orascom Telecom Holding SAE SP GDR ^{a,b,d}	356,752	1,163,012	PPR SA	18,277	3,929,775
		2,553,512	PSA Peugeot Citroën SA ^{a,b}	54,831	427,512
FINLAND — 0.29%			Renault SA	43,268	2,608,579
Fortum OYJ	89,527	1,678,245	Safran SA	9,325	428,022
Metso OYJ	52,220	2,337,025	Sanofi	110,919	10,819,339
Nokia OYJ ^b	352,485	1,378,930	Schneider Electric SA	65,041	4,952,878
Sampo OYJ Class A	93,996	3,374,758	SES SA Class A FDR	121,307	3,712,305
UPM-Kymmene OYJ	155,541	1,899,125	Société Générale ^a	87,282	3,942,306
		10,668,083	Suez Environnement SA	41,440	548,500
FRANCE — 3.51%			Technip SA	31,705	3,436,882
Accor SA	50,204	1,959,222	Total SA	240,388	13,029,257
ALSTOM	32,519	1,442,978	Unibail-Rodamco SE	14,714	3,476,261
ArcelorMittal	91,247	1,562,476	Vallourec SA	34,003	1,848,303
Arkema SA	5,068	577,861	Veolia Environnement	46,494	599,301
AXA SA	152,345	2,820,656	Vinci SA	54,656	2,783,980
BNP Paribas SA	102,757	6,445,475	Vivendi SA	136,792	2,931,908
Bouygues SA	49,474	1,404,231	Wendel	2,115	229,442
					130,517,745

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Security	Shares	Value	Security	Shares	Value
GERMANY — 3.07%			Hang Lung Properties Ltd.	746,000 \$	2,813,552
Adidas AG	56,696	\$ 5,267,850	Hang Seng Bank Ltd.	135,800	2,223,790
Allianz SE Registered	52,430	7,497,595	Henderson Land Development Co. Ltd.	373,000	2,683,695
BASF SE	86,536	8,769,854	Hong Kong and China Gas Co.		
Bayer AG Registered	86,559	8,539,544	Ltd. (The)	746,398	2,117,305
Bayerische Motoren Werke AG	61,918	6,232,117	Hong Kong Exchanges and		
Beiersdorf AG	3,730	327,329	Clearing Ltd.	71,600	1,358,050
Commerzbank AG ^a	338,388	741,355	Hutchison Whampoa Ltd.	373,000	4,169,828
Continental AG	5,810	681,787	Li & Fung Ltd.	746,000	1,048,469
Daimler AG Registered	118,339	6,887,151	Link REIT (The)	186,500	969,112
Deutsche Bank AG Registered	96,358	4,997,725	New World Development Co. Ltd.	616,000	1,132,636
Deutsche Boerse AG	26,204	1,723,510	Sands China Ltd.	298,400	1,504,409
Deutsche Post AG Registered	129,466	3,039,372	Swire Pacific Ltd. Class A	373,000	4,787,847
Deutsche Telekom AG Registered	284,040	3,490,821	Wharf (Holdings) Ltd. (The)	373,200	3,296,267
E.ON SE	184,125	3,200,368			42,158,863
Fresenius Medical Care AG &			HUNGARY — 0.04%		
Co. KGaA	54,656	3,852,687	OTP Bank PLC	73,481	1,578,567
Fresenius SE & Co. KGaA	3,730	453,907			1,578,567
GEA Group AG	11,004	398,813	INDIA — 0.78%		
HeidelbergCement AG	21,392	1,347,049	Axis Bank Ltd. SP GDR ^d	57,628	1,632,601
Henkel AG & Co. KGaA	10,444	775,039	Dr. Reddy's Laboratories Ltd. SP ADR	60,995	2,192,160
Infineon Technologies AG	130,208	1,174,465	HDFC Bank Ltd. SP ADR	145,488	5,851,528
K+S AG Registered	44,391	2,003,522	ICICI Bank Ltd. SP ADR	99,370	4,551,146
Kabel Deutschland Holding AG	7,294	591,280	Infosys Ltd. SP ADR ^b	70,871	3,736,319
Lanxess AG	10,262	866,423	Larsen & Toubro Ltd. SP GDR ^d	49,638	1,446,451
Linde AG	29,554	5,391,667	Reliance Industries Ltd. SP GDR ^e	113,893	3,813,138
MAN SE	22,380	2,697,619	Sterlite Industries (India) Ltd. SP ADR	213,117	1,809,363
Merck KGaA	23,618	3,284,450	Tata Motors Ltd. SP ADR	84,083	2,323,213
METRO AG	40,681	1,255,435	Wipro Ltd. SP ADR ^b	186,891	1,769,858
Muenchener Rueckversicherungs-					29,125,777
Gesellschaft AG Registered	25,102	4,611,839	INDONESIA — 0.41%		
RWE AG	52,788	1,985,185	PT Astra International Tbk	3,730,000	2,814,733
SAP AG	112,403	9,206,420	PT Bank Central Asia Tbk	4,476,500	4,435,136
Siemens AG Registered	102,757	11,275,746	PT Bank Danamon Indonesia Tbk	803,410	503,162
ThyssenKrupp AG ^a	73,945	1,795,671	PT Bank Mandiri (Persero) Tbk	782,957	727,491
		114,363,595	PT Bank Negara Indonesia		
HONG KONG — 1.13%			(Persero) Tbk	1,213,088	488,847
AIA Group Ltd.	1,044,400	4,154,438	PT Bank Rakyat Indonesia		
Bank of East Asia Ltd. (The)	123,200	506,747	(Persero) Tbk	679,000	554,215
Cheung Kong (Holdings) Ltd.	373,500	6,125,872	PT Bumi Resources Tbk	3,647,000	254,616
CLP Holdings Ltd.	186,500	1,585,929	PT Charoen Pokphand Indonesia Tbk	1,700,945	676,711
Galaxy Entertainment Group Ltd. ^a	373,000	1,680,917	PT Indocement Tungal Prakarsa Tbk	308,000	687,782
			PT Indofood Sukses Makmur Tbk	1,050,000	652,207

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Security	Shares	Value	Security	Shares	Value
PT Kalbe Farma Tbk	3,465,500	\$ 387,823	AEON Credit Service Co. Ltd.	149,200	\$ 3,096,480
PT Perusahaan Gas Negara (Persero) Tbk	1,050,000	503,979	Aisin Seiki Co. Ltd.	74,600	2,442,525
PT Semen Gresik (Persero) Tbk	308,000	498,049	Asahi Group Holdings Ltd.	149,200	3,170,050
PT Telekomunikasi Indonesia (Persero) Tbk	746,000	742,936	ASICS Corp.	61,600	878,168
PT Unilever Indonesia Tbk	186,500	422,210	Astellas Pharma Inc.	74,600	3,805,205
PT United Tractors Tbk	393,606	798,123	Bank of Yokohama Ltd. (The)	746,000	3,572,233
		15,148,020	Bridgestone Corp.	150,600	3,949,001
IRELAND — 0.08%			Canon Inc.	149,200	5,501,403
CRH PLC	57,624	1,244,461	Casio Computer Co. Ltd.	61,600	531,896
Elan Corp. PLC ^a	125,701	1,317,918	Chubu Electric Power Co. Inc.	149,200	1,888,297
Kerry Group PLC Class A	11,004	577,308	Chugoku Electric Power Co. Inc. (The)	74,600	982,568
		3,139,687	Dai-ichi Life Insurance Co. Ltd. (The)	1,119	1,607,505
ISRAEL — 0.19%			Daiichi Sankyo Co. Ltd.	149,200	2,530,809
Israel Chemicals Ltd.	131,669	1,741,107	Daikin Industries Ltd.	74,600	2,852,882
MellanoX Technologies Ltd. ^a	3,357	170,734	Dena Co. Ltd.	37,300	1,182,025
NICE Systems Ltd. ^a	6,714	245,713	Denso Corp.	149,200	5,591,321
Teva Pharmaceutical Industries Ltd.	135,772	5,034,614	East Japan Railway Co.	74,600	5,051,808
		7,192,168	Eisai Co. Ltd.	74,600	3,269,779
ITALY — 0.88%			Fast Retailing Co. Ltd.	5,000	1,319,307
Assicurazioni Generali SpA	85,994	1,647,035	FUJIFILM Holdings Corp.	74,600	1,489,384
Atlantia SpA	106,153	1,963,974	Fujitsu Ltd.	373,000	1,512,273
Banco Popolare Scrl ^a	240,679	501,481	Gree Inc. ^b	37,300	555,862
Enel SpA	621,563	2,709,993	Hitachi Ltd.	746,000	4,430,550
Eni SpA	306,297	7,687,537	Honda Motor Co. Ltd.	149,200	5,730,287
Fiat Industrial SpA	46,252	595,491	Hoya Corp.	149,200	2,885,580
Fiat SpA ^a	98,305	600,476	ITOCHU Corp.	61,600	697,944
Finmeccanica SpA ^a	152,930	1,004,721	Japan Prime Realty Investment Corp.	746	2,125,356
Intesa Sanpaolo SpA	738,167	1,504,985	Japan Tobacco Inc.	149,200	4,654,530
Luxottica Group SpA	3,286	151,163	JFE Holdings Inc.	74,600	1,593,200
Mediobanca SpA	240,585	1,768,376	JTEKT Corp.	61,600	658,795
Saipem SpA	67,140	1,904,738	JX Holdings Inc.	432,680	2,560,237
Snam SpA	623,812	3,153,341	Kansai Electric Power Co. Inc. (The)	149,200	1,422,354
Telecom Italia SpA	1,442,929	1,433,717	Kao Corp.	74,600	2,144,975
Telecom Italia SpA RNC	1,120,950	958,593	KDDI Corp.	37,300	2,779,312
Tenaris SA	14,920	312,697	Keikyu Corp.	373,000	3,171,685
UniCredit SpA ^a	530,406	3,424,190	Keyence Corp.	5,000	1,389,985
Unione di Banche Italiane SpA	265,613	1,386,648	Kintetsu Corp. ^b	746,000	3,073,592
		32,709,156	Kobe Steel Ltd. ^a	1,492,000	1,847,425
JAPAN — 7.24%			Komatsu Ltd.	149,200	3,980,956
AEON Co. Ltd.	223,800	2,545,523	Kyocera Corp.	37,300	3,380,134
			Marubeni Corp.	373,000	2,742,527
			Mitsubishi Chemical Holdings Corp.	559,500	2,599,474
			Mitsubishi Corp.	149,200	3,152,067

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Mitsubishi Heavy Industries Ltd.	746,000	\$ 3,997,304	Tokio Marine Holdings Inc.	149,200	\$ 4,419,106
Mitsubishi Motors Corp. ^a	1,358,000	1,413,653	Tokyo Electric Power Co. Inc. ^a	186,500	435,289
Mitsubishi UFJ Financial Group Inc.	1,545,600	8,823,774	Tokyo Electron Ltd.	74,600	3,204,383
Mitsubishi UFJ Lease & Finance Co. Ltd.	58,100	2,645,250	Toray Industries Inc.	746,000	4,316,108
Mitsui & Co. Ltd.	149,200	2,257,782	Toshiba Corp.	746,000	3,318,825
Mizuho Financial Group Inc.	2,065,200	4,141,262	Toyota Motor Corp.	373,000	17,840,730
Murata Manufacturing Co. Ltd.	37,300	2,301,107	USS Co. Ltd.	6,160	692,544
Namco Bandai Holdings Inc.	61,600	879,518	Yamada Denki Co. Ltd.	28,420	1,096,191
NEC Corp. ^a	592,000	1,446,592			269,536,304
Nikon Corp.	37,300	1,067,174	MALAYSIA — 0.44%		
Nippon Steel & Sumitomo Metal Corp.	1,798,440	4,985,813	AirAsia Bhd	261,100	233,620
Nippon Telegraph and Telephone Corp.	111,900	4,696,220	Alliance Financial Group Bhd	708,700	973,978
Nishi-Nippon City Bank Ltd. (The)	746,000	1,937,344	Axiata Group Bhd	150,000	304,152
Nissan Motor Co. Ltd.	432,600	4,436,923	Berjaya Sports Toto Bhd	266,668	373,352
Nitto Denko Corp.	74,600	4,218,014	Bumi Armada Bhd	337,500	409,519
Nomura Holdings Inc.	506,800	2,921,069	CIMB Group Holdings Bhd	568,400	1,319,010
NTT DOCOMO Inc.	2,100	3,196,252	DiGi.Com Bhd	596,800	945,045
NTT Urban Development Corp.	616	616,945	Gamuda Bhd	161,000	192,765
ORIX Corp.	28,420	3,042,553	Genting Bhd	75,000	229,321
Panasonic Corp.	261,100	1,710,912	Genting Plantations Bhd	149,200	395,210
Rakuten Inc.	61,600	563,620	Hong Leong Bank Bhd	98,900	453,278
Resona Holdings Inc.	210,000	936,555	Hong Leong Financial Group Bhd	186,500	825,954
SBI Holdings Inc.	99,330	823,941	IHH Healthcare Bhd ^a	1,156,300	1,224,405
Secom Co. Ltd.	74,600	3,727,548	IJM Corp. Bhd	97,310	157,851
Seven & I Holdings Co. Ltd.	149,200	4,548,262	IOI Corp. Bhd	74,600	119,331
Seven Bank Ltd.	74,600	180,655	Kuala Lumpur Kepong Bhd	37,500	261,909
Shin-Etsu Chemical Co. Ltd.	74,600	4,569,516	Lafarge Malayan Cement Bhd	223,800	669,887
SoftBank Corp.	149,200	5,329,739	Malayan Banking Bhd	178,500	510,164
Sojitz Corp.	210,000	315,253	Malaysia Airports Holdings Bhd	149,200	264,594
Sony Corp.	149,200	2,226,719	Maxis Communications Bhd	447,600	917,674
Sumitomo Chemical Co. Ltd.	746,000	2,182,577	Parkson Holdings Bhd	261,100	405,894
Sumitomo Corp.	284,200	3,680,960	Petronas Chemicals Group Bhd	75,000	143,627
Sumitomo Electric Industries Ltd.	284,200	3,204,490	Petronas Gas Bhd	111,900	668,447
Sumitomo Mitsui Financial Group Inc.	149,200	6,000,044	PPB Group Bhd	149,200	598,337
Sumitomo Mitsui Trust Holdings Inc.	1,119,080	4,144,741	Public Bank Bhd Foreign	261,100	1,304,239
Suzuki Motor Corp.	149,200	3,912,290	RHB Capital Bhd	111,900	278,760
T&D Holdings Inc.	135,800	1,680,015	Sapurakencana Petroleum Bhd ^a	298,400	280,440
Takeda Pharmaceutical Co. Ltd.	74,600	3,841,990	Telekom Malaysia Bhd	484,900	866,172
TDK Corp.	37,300	1,383,525	Tenaga Nasional Bhd	149,200	336,144
Terumo Corp.	74,600	3,269,779	UEM Land Holdings Bhd ^a	375,000	265,529
Tohoku Electric Power Co. Inc. ^a	74,600	608,179	YTL Corp. Bhd	395,133	209,839
			YTL Power International Bhd	708,700	346,709
					16,485,156

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Security	Shares	Value
MEXICO — 0.67%		
Alfa SAB de CV Series A	648,900	\$ 1,559,000
America Movil SAB de CV Series L	3,804,600	4,781,405
Cemex SAB de CV CPO ^a	2,126,154	2,320,667
Compartamos SAB de CV	61,600	95,788
Fomento Economico Mexicano SAB de CV BD Units	484,900	5,238,810
Grupo Financiero Banorte SAB de CV Series O	149,200	1,029,346
Grupo Mexico SAB de CV Series B	359,028	1,338,644
Grupo Televisa SAB de CV CPO ^b	671,400	3,763,976
Industrias Penoles SAB de CV	14,210	698,364
Mexichem SAB de CV	62,447	353,429
Minera Frisco SAB de CV Series A1 ^a	61,600	264,482
Wal-Mart de Mexico SAB de CV Series V	1,119,000	3,629,775
		25,073,686

NETHERLANDS — 1.05%

AEGON NV	159,020	1,063,727
Akzo Nobel NV	48,720	3,332,416
ASML Holding NV	40,705	3,055,487
D.E Master Blenders 1753 NV ^a	32,824	404,829
Heineken NV	49,982	3,513,720
ING Groep NV CVA ^a	424,884	4,296,115
Koninklijke Ahold NV	156,797	2,302,887
Koninklijke DSM NV	50,728	3,109,289
Koninklijke KPN NV	190,058	1,069,604
Koninklijke Philips Electronics NV	146,707	4,582,210
Reed Elsevier NV	193,214	3,001,663
TNT Express NV	79,076	607,424
Unilever NV CVA	157,867	6,385,798
Wolters Kluwer NV	115,257	2,335,795
		39,060,964

NEW ZEALAND — 0.02%

Auckland International Airport Ltd.	236,482	563,393
Contact Energy Ltd. ^a	29,094	127,625
		691,018

NORWAY — 0.37%

Aker Solutions ASA	10,262	224,006
DNB ASA	242,964	3,390,742
Orkla ASA	351,602	3,095,693
Seadrill Ltd.	11,563	456,864

Security	Shares	Value
Statoil ASA	79,883	\$ 2,123,131
Subsea 7 SA	36,971	892,796
Telenor ASA	160,504	3,532,909
Yara International ASA	2,100	111,819
		13,827,960

PERU — 0.13%

Compania de Minas Buenaventura SA SP ADR	59,850	1,770,962
Credicorp Ltd.	12,488	1,957,244
Southern Copper Corp.	27,639	1,088,700
		4,816,906

PHILIPPINES — 0.23%

Aboitiz Equity Ventures Inc.	287,910	393,103
Aboitiz Power Corp.	952,000	891,513
Alliance Global Group Inc.	506,800	235,680
Ayala Land Inc.	506,800	361,244
Bank of the Philippine Islands	474,792	1,166,995
BDO Unibank Inc. ^a	882,772	1,668,555
International Container Terminal Services Inc.	61,600	115,145
Jollibee Foods Corp.	295,540	796,872
Metropolitan Bank & Trust Co.	570,693	1,478,458
Philippine Long Distance Telephone Co.	10,480	717,643
SM Prime Holdings Inc.	1,840,825	793,611
		8,618,819

POLAND — 0.15%

Bank Handlowy w Warszawie SA	13,230	408,878
Bank Millennium SA ^a	427,604	631,073
Bank Pekao SA	11,746	577,333
BRE Bank SA ^a	5,068	529,460
Cyfrowy Polsat SA ^a	63,557	343,795
Kernel Holding SA ^a	20,808	468,366
KGHM Polska Miedz SA	21,392	1,304,984
Powszechna Kasa Oszczednosci Bank Polski SA	42,165	471,549
Synthos SA	602,209	1,021,006
		5,756,444

PORTUGAL — 0.09%

Energias de Portugal SA	641,754	2,068,901
Jeronimo Martins SGPS SA	25,737	546,913
Portugal Telecom SGPS SA Registered	122,344	714,100
		3,329,914

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RUSSIA — 0.75%			Redefine Properties Ltd.	206,269	\$ 221,436
Gazprom OAO SP ADR	593,557	\$ 5,591,307	Sanlam Ltd.	1,055,590	5,381,256
LUKOIL OAO SP ADR	56,112	3,793,171	Sappi Ltd. ^a	83,591	292,606
Magnit OJSC SP GDR ^d	54,831	2,437,786	Sasol Ltd.	74,687	3,237,832
Mechel OAO SP ADR	179,786	1,213,555	Standard Bank Group Ltd.	312,975	4,087,561
MMC Norilsk Nickel OJSC SP ADR	32,190	640,259	Truworths International Ltd.	23,499	267,052
Mobile TeleSystems OJSC SP ADR	115,371	2,268,194	Woolworths Holdings Ltd.	99,591	709,043
NovaTek OAO SP GDR ^d	19,023	2,227,593			35,606,678
Novolipetsk Steel OJSC SP GDR ^d	48,117	1,020,080	SOUTH KOREA — 1.73%		
RusHydro OJSC SP ADR	109,509	268,188	AmorePacific Corp.	373	375,081
Sberbank of Russia SP ADR	203,489	3,001,463	AmorePacific Group	746	282,253
Surgutneftegas OJSC SP ADR	166,966	1,733,107	BS Financial Group Inc.	15,080	199,419
Tatneft OAO SP ADR	22,077	1,019,295	Celltrion Inc. ^b	14,104	332,224
TMK OAO SP GDR ^d	114,138	1,734,898	Cheil Industries Inc.	4,264	341,848
Uralkali OJSC SP GDR ^d	24,690	941,677	CJ CheilJedang Corp.	1,119	381,247
		27,890,573	Coway Co. Ltd. ^a	11,190	486,064
SINGAPORE — 0.57%			Daelim Industrial Co. Ltd.	3,375	287,313
Ascendas REIT	616,000	1,259,073	Daewoo Shipbuilding & Marine		
CapitaLand Ltd. ^b	1,492,000	4,821,457	Engineering Co. Ltd.	14,920	408,307
CapitaMall Trust Management Ltd.	616,000	1,055,033	DGB Financial Group Inc.	22,490	301,540
Genting Singapore PLC	616,000	771,369	Doosan Heavy Industries &		
Hutchison Port Holdings Trust	616,000	505,120	Construction Co. Ltd.	5,390	230,415
Keppel Corp. Ltd.	373,400	3,469,139	GS Engineering & Construction Corp.	4,123	210,897
Noble Group Ltd.	616,000	607,142	GS Holdings Corp.	5,222	340,484
Singapore Exchange Ltd.	746,000	4,694,894	Hana Financial Group Inc.	10,330	369,970
Singapore Telecommunications Ltd.	1,492,000	4,218,775	Hankook Tire Co. Ltd. ^a	5,418	222,407
		21,402,002	Hanwha Corp.	14,920	458,318
SOUTH AFRICA — 0.96%			Honam Petrochemical Corp.	2,238	518,948
Absa Group Ltd.	5,068	97,296	Hyundai Department Store Co. Ltd.	1,865	276,601
African Rainbow Minerals Ltd.	7,294	164,527	Hyundai Development Co.	18,650	399,915
AngloGold Ashanti Ltd.	21,392	596,274	Hyundai Engineering & Construction		
Barloworld Ltd.	42,907	403,462	Co. Ltd.	8,206	516,961
Exxaro Resources Ltd.	17,682	348,409	Hyundai Glovis Co. Ltd.	1,865	347,678
FirstRand Ltd.	1,203,799	4,345,893	Hyundai Heavy Industries Co. Ltd.	3,730	736,460
Gold Fields Ltd.	165,698	1,924,609	Hyundai Marine & Fire Insurance		
Growthpoint Properties Ltd.	455,433	1,284,245	Co. Ltd.	6,160	189,508
Impala Platinum Holdings Ltd.	96,821	1,760,047	Hyundai Mobis Co. Ltd.	6,714	1,757,228
MMI Holdings Ltd.	188,749	491,250	Hyundai Motor Co.	18,277	3,440,811
Mr. Price Group Ltd.	46,998	648,691	Hyundai Steel Co.	4,125	314,037
MTN Group Ltd.	200,683	3,933,617	Hyundai Wia Corp.	1,875	253,117
Naspers Ltd. Class N	82,433	5,341,307	KB Financial Group Inc.	38,200	1,364,630
PPC Ltd.	19,166	70,265	KCC Corp.	1,125	300,641
			Kia Motors Corp. ^b	23,872	1,133,395

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Security	Shares	Value	Security	Shares	Value
Korea Aerospace Industries Ltd.	3,730	\$ 86,491	SPAIN — 1.10%		
Korea Electric Power Corp. ^a	27,140	807,527	Acciona SA	15,456	\$ 1,242,433
Korea Zinc Co. Ltd.	1,492	526,141	Actividades de Construcciones y		
KT Corp.	3,580	120,328	Servicios SA	73,008	1,751,115
KT Corp. SP ADR	129,903	2,200,557	Amadeus IT Holding SA Class A	15,212	381,486
KT&G Corp.	11,563	805,962	Banco Bilbao Vizcaya Argentaria SA	598,925	5,955,080
LG Chem Ltd.	4,849	1,355,943	Banco de Sabadell SA ^a	687,642	1,841,607
LG Corp.	7,087	417,179	Banco Popular Espanol SA	1,494,364	1,346,890
LG Display Co. Ltd. ^a	13,060	351,409	Banco Santander SA	965,324	8,096,529
LG Display Co. Ltd. SP ADR ^a	92,050	1,229,788	Bankia SA ^a	475,948	330,132
LG Electronics Inc.	10,444	691,519	Distribuidora Internacional de		
LG Household & Health Care Ltd.	1,039	579,170	Alimentacion SA	65,041	480,632
Lotte Confectionery Co. Ltd.	373	590,881	Ferrovial SA	15,456	247,668
Lotte Shopping Co. Ltd.	1,125	384,841	Grifols SA ^a	3,495	118,840
NCsoft Corp.	1,412	178,943	Iberdrola SA	541,150	2,917,658
NHN Corp.	5,222	1,155,729	Industria de Diseno Textil SA	43,641	6,113,388
OCI Co. Ltd.	1,875	288,415	International Consolidated Airlines		
ORION Corp.	1,119	1,045,088	Group SA ^a	58,582	198,480
POSCO	6,836	2,238,018	Red Electrica Corporacion SA	1,865	103,819
POSCO SP ADR	22,930	1,867,878	Repsol SA	166,108	3,707,934
S-Oil Corp.	3,277	294,619	Telefonica SA	412,538	5,980,573
S1 Corp.	3,750	224,878			40,814,264
Samsung C&T Corp.	11,190	651,510	SWEDEN — 1.23%		
Samsung Electro-Mechanics Co. Ltd.	5,625	473,690	Atlas Copco AB Class A	223,054	6,355,344
Samsung Electronics Co. Ltd.	13,644	18,143,134	Boliden AB	27,328	505,064
Samsung Engineering Co. Ltd.	3,730	532,649	Hennes & Mauritz AB Class B	137,505	5,061,003
Samsung Fire & Marine Insurance			Hexagon AB Class B	9,520	255,538
Co. Ltd.	2,984	604,240	Lundin Petroleum AB ^a	33,261	853,597
Samsung Heavy Industries Co. Ltd.	18,650	655,107	Millicom International Cellular SA SDR	5,142	473,545
Samsung SDI Co. Ltd.	3,375	441,663	Nordea Bank AB	411,420	4,535,700
Samsung Securities Co. Ltd.	7,500	388,456	Sandvik AB	229,768	3,686,774
Samsung Techwin Co. Ltd.	3,750	198,361	Scania AB Class B	145,097	2,975,776
Shinhan Financial Group Co. Ltd.	30,000	1,128,177	Skandinaviska Enskilda Banken AB		
Shinhan Financial Group Co. Ltd.			Class A	93,111	932,851
SP ADR	43,502	1,630,890	SKF AB Class B	8,036	199,287
SK Holdings Co. Ltd.	2,611	412,418	Svenska Handelsbanken AB Class A	131,692	5,381,012
SK Hynix Inc. ^a	55,950	1,253,695	Swedbank AB Class A	71,719	1,690,662
SK Innovation Co. Ltd.	5,968	939,929	Telefonaktiebolaget LM Ericsson		
SK Telecom Co. Ltd.	1,519	233,655	Class B	433,545	5,041,934
SK Telecom Co. Ltd. SP ADR	125,451	2,126,394	TeliaSonera AB	506,004	3,649,247
Woori Finance Holdings Co. Ltd.	32,770	385,202	Volvo AB Class B	273,698	4,047,553
		64,418,191			45,644,887

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SWITZERLAND — 3.34%			AU Optronics Corp. SP ADR ^a	170,901 \$	680,186
ABB Ltd. Registered ^a	271,664	\$ 5,824,142	Capital Securities Corp.	746,000	290,553
Actelion Ltd. Registered ^a	5,222	258,663	Chang Hwa Commercial Bank Ltd.	1,172,140	647,076
Adecco SA Registered ^a	55,449	3,185,044	China Airlines Ltd. ^a	373,000	163,594
Aryzta AG ^a	8,778	493,130	China Development Financial Holding Corp. ^a	1,865,000	515,415
Banque Cantonale Vaudoise Registered	689	367,959	China Steel Corp.	1,119,120	1,055,577
Barry Callebaut AG Registered ^a	664	668,376	Chinatrust Financial Holding Co. Ltd.	831,960	476,187
Compagnie Financiere Richemont SA Class A Bearer	70,282	5,777,713	Chunghwa Telecom Co. Ltd.	373,000	1,187,476
Credit Suisse Group AG Registered	130,590	3,858,178	Chunghwa Telecom Co. Ltd. SP ADR	68,896	2,202,605
Geberit AG Registered ^a	2,100	490,807	E.Sun Financial Holding Co. Ltd.	776,400	444,386
Givaudan SA Registered ^a	616	684,670	EVA Airways Corp. ^a	373,000	238,758
Holcim Ltd. Registered ^a	60,656	4,719,910	Far EasTone Telecommunications Co. Ltd.	373,000	948,717
Julius Baer Group Ltd. ^a	48,666	1,991,003	First Financial Holding Co. Ltd.	1,173,720	715,525
Kuehne & Nagel International AG Registered	1,358	159,440	Formosa Plastics Corp.	375,000	1,018,577
Lonza Group AG Registered ^a	6,786	399,483	Formosa Taffeta Co. Ltd.	296,000	285,709
Nestle SA Registered	417,490	29,299,957	Hon Hai Precision Industry Co. Ltd.	1,249,800	3,572,490
Novartis AG Registered	255,132	17,373,074	Hon Hai Precision Industry Co. Ltd. SP GDR ^d	190,628	1,092,298
Roche Holding AG Genusschein	84,087	18,599,804	Hua Nan Financial Holdings Co. Ltd.	1,552,800	896,660
Schindler Holding AG Participation Certificates	616	91,334	Macronix International Co. Ltd.	1,119,470	322,270
Schindler Holding AG Registered	2,100	303,526	MediaTek Inc.	373,000	4,080,368
SGS SA Registered	373	888,154	Mega Financial Holding Co. Ltd.	755,120	617,620
Sonova Holding AG Registered	2,238	258,826	Nan Ya Plastics Corp.	375,000	762,027
Sulzer AG Registered	1,358	213,581	Phison Electronics Corp.	373,000	2,520,228
Swatch Group AG (The) Bearer	3,357	1,841,280	Siliconware Precision Industries Co. Ltd.	373,000	392,246
Swiss Prime Site AG Registered	19,776	1,671,349	Siliconware Precision Industries Co. Ltd. SP ADR ^b	358,881	1,841,059
Swiss Re AG ^a	51,185	3,808,659	SinoPac Financial Holdings Co. Ltd.	1,530,425	673,819
Swisscom AG Registered	2,611	1,157,099	Taishin Financial Holdings Co. Ltd.	402,401	159,453
Syngenta AG Registered	12,552	5,416,453	Taiwan Business Bank Ltd. ^a	1,925,000	586,109
Transocean Ltd.	40,681	2,307,714	Taiwan Cooperative Financial Holding Co. Ltd.	1,707,825	951,475
UBS AG Registered ^a	423,392	7,337,865	Taiwan Mobile Co. Ltd.	373,000	1,326,436
Zurich Insurance Group AG ^a	16,438	4,726,489	Taiwan Semiconductor Manufacturing Co. Ltd.	2,984,000	10,257,768
		124,173,682	U-Ming Marine Transport Corp.	296,000	478,187
TAIWAN — 1.28%			Uni-President Enterprises Co.	788,560	1,383,415
Advanced Semiconductor Engineering Inc.	415,524	336,343	United Microelectronics Corp.	1,119,000	435,829
Advanced Semiconductor Engineering Inc. SP ADR	351,880	1,404,001	United Microelectronics Corp. SP ADR ^b	907,652	1,778,998
AU Optronics Corp. ^a	746,000	304,449			

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Security	Shares	Value	Security	Shares	Value
Wan Hai Lines Ltd. ^a	746,000	\$ 406,774	Barclays PLC	1,439,119	\$ 6,867,768
Yang Ming Marine Transport Corp. ^a	375,000	180,981	BG Group PLC	380,245	6,752,023
		47,631,644	BHP Billiton PLC	254,499	8,703,393
THAILAND — 0.34%			BP PLC	2,189,393	16,201,694
Bangkok Bank PCL NVDR	544,780	3,818,210	British American Tobacco PLC	184,874	9,622,748
Bangkok Dusit Medical Services			British Land Co. PLC	315,201	2,808,512
PCL NVDR	31,800	141,831	British Sky Broadcasting Group PLC	151,860	1,968,265
BEC World PCL NVDR	581,000	1,412,559	BT Group PLC	961,982	3,791,582
Central Pattana PCL NVDR	68,900	196,973	Burberry Group PLC	27,229	585,820
Charoen Pokphand Foods PCL NVDR	1,100,400	1,310,000	Capita PLC	24,618	307,171
Glow Energy PCL NVDR	432,600	1,146,056	Carnival PLC	54,085	2,196,033
Indorama Ventures PCL NVDR	465,333	409,624	Centrica PLC	884,888	4,913,114
Kasikornbank PCL NVDR	620,423	4,129,911	Compass Group PLC	415,732	5,035,692
		12,565,164	Diageo PLC	253,002	7,529,057
TURKEY — 0.25%			Experian PLC	353,604	6,060,316
Akbank TAS	118,987	602,003	Fresnillo PLC	21,392	562,326
Anadolu Efes Biracilik ve Malt			GlaxoSmithKline PLC	576,365	13,208,943
Sanayii AS	50,946	761,685	Glencore International PLC	174,265	1,087,056
Arcelik AS	73,945	483,411	HSBC Holdings PLC	2,000,794	22,734,854
Asya Katilim Bankasi AS ^a	926,647	1,174,705	Imperial Tobacco Group PLC	112,403	4,179,007
BIM Birlesik Magazalar AS	15,456	749,033	Inmarsat PLC	51,101	522,566
Coca-Cola Icecek AS	31,035	755,101	Intertek Group PLC	2,915	143,685
Emlak Konut Gayrimenkul Yatirim			J Sainsbury PLC	403,986	2,118,131
Ortakligi AS	591,867	1,046,391	Johnson Matthey PLC	90,329	3,243,753
TAV Havalimanlari Holding AS ^a	74,687	464,910	Kingfisher PLC	70,124	299,847
Turk Hava Yollari AO ^a	249,832	928,828	Land Securities Group PLC	206,411	2,627,851
Turkiye Garanti Bankasi AS	207,866	1,042,225	Legal & General Group PLC	1,322,184	3,194,694
Turkiye Halk Bankasi AS	40,351	399,129	Lloyds Banking Group PLC ^a	4,485,407	3,673,742
Turkiye Is Bankasi AS Class C	91,630	338,579	Marks & Spencer Group PLC	405,470	2,440,910
Turkiye Sise ve Cam Fabrikalari AS ^b	180,693	315,347	National Grid PLC	458,051	5,021,788
Turkiye Vakiflar Bankasi TAO Class D	125,761	367,467	Next PLC	12,309	791,931
		9,428,814	Old Mutual PLC	1,191,222	3,539,278
UNITED KINGDOM — 8.25%			Pearson PLC	184,125	3,485,535
3i Group PLC	367,631	1,534,088	Petrofac Ltd.	13,801	358,407
Aggreko PLC	15,293	387,213	Prudential PLC	321,753	4,886,979
AMEC PLC	24,618	421,921	Randgold Resources Ltd.	5,528	523,233
Anglo American PLC	128,890	3,855,036	Reckitt Benckiser Group PLC	68,009	4,530,799
Antofagasta PLC	13,230	239,540	Reed Elsevier PLC	307,039	3,344,280
ARM Holdings PLC	111,527	1,525,960	Rio Tinto PLC	182,687	10,311,219
AstraZeneca PLC	165,698	8,020,408	Rolls-Royce Holdings PLC ^a	407,316	6,109,068
Aviva PLC	345,497	2,008,665	Royal Bank of Scotland Group PLC ^a	129,967	707,391
BAE Systems PLC	497,223	2,677,141	Royal Dutch Shell PLC Class A	410,786	14,595,194
			Royal Dutch Shell PLC Class B	292,199	10,627,339

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SABMiller PLC	158,281	\$ 7,904,815	Altera Corp.	12,682	\$ 423,832
Severn Trent PLC	11,936	306,946	Altria Group Inc.	264,871	8,920,855
Shire PLC	137,264	4,598,419	Amazon.com Inc. ^a	47,371	12,577,001
Smith & Nephew PLC	200,446	2,308,795	Ameren Corp.	17,904	580,806
SSE PLC	152,345	3,427,386	American Electric Power Co. Inc.	88,043	3,987,467
Standard Chartered PLC	259,836	6,910,576	American Express Co.	111,661	6,566,783
Standard Life PLC	699,156	3,830,895	American International Group Inc. ^a	169,572	6,414,909
Tate & Lyle PLC	13,428	172,977	American Tower Corp.	80,568	6,135,253
Tesco PLC	903,435	5,103,465	American Water Works Co. Inc.	10,364	396,734
Tullow Oil PLC	84,591	1,526,226	Ameriprise Financial Inc.	60,592	4,018,461
Unilever PLC	165,698	6,743,658	AmerisourceBergen Corp.	5,810	263,600
United Utilities Group PLC	11,563	134,194	AMETEK Inc.	6,525	267,460
Vodafone Group PLC	5,967,482	16,282,623	Amgen Inc.	98,845	8,447,294
Weir Group PLC (The)	7,294	229,435	Amphenol Corp. Class A	4,103	277,240
Wm Morrison Supermarkets PLC	537,895	2,140,541	Anadarko Petroleum Corp.	64,299	5,145,206
Wolseley PLC	66,525	3,106,151	Annaly Capital Management Inc. ^b	73,854	1,098,209
WPP PLC	275,136	4,325,064	Apache Corp.	43,649	3,656,040
Xstrata PLC	263,918	4,943,734	Apple Inc.	111,661	50,840,370
		306,878,866	Applied Materials Inc.	210,092	2,712,288
UNITED STATES — 45.77%			Archer-Daniels-Midland Co.	85,075	2,427,190
3M Co.	83,591	8,405,075	AT&T Inc.	681,471	23,708,376
Abbott Laboratories	170,892	5,789,821	Autodesk Inc. ^a	11,936	464,072
AbbVie Inc.	170,892	6,270,027	Automatic Data Processing Inc.	93,853	5,564,544
Accenture PLC Class A	104,813	7,535,007	AutoZone Inc. ^a	1,802	666,199
ACE Ltd.	61,172	5,219,807	Avago Technologies Ltd.	7,460	266,844
Actavis Inc. ^a	8,206	708,916	AvalonBay Communities Inc.	7,460	968,233
Activision Blizzard Inc.	19,166	218,301	Avon Products Inc.	86,163	1,463,048
Adobe Systems Inc. ^a	96,821	3,662,738	Baker Hughes Inc.	54,656	2,444,216
ADT Corp. (The)	46,532	2,210,270	Bank of America Corp.	1,198,605	13,568,209
Advance Auto Parts Inc.	1,802	132,483	Bank of New York Mellon Corp. (The)	128,724	3,496,144
AES Corp. (The)	198,220	2,148,705	Baxter International Inc.	68,751	4,664,068
Aetna Inc.	63,557	3,065,354	BB&T Corp.	113,887	3,448,498
Aflac Inc.	59,850	3,175,641	Beam Inc.	10,262	629,471
AGCO Corp. ^a	5,068	268,604	Becton, Dickinson and Co.	31,035	2,608,181
Agilent Technologies Inc.	19,769	885,256	Bed Bath & Beyond Inc. ^a	44,760	2,627,412
Air Products and Chemicals Inc.	39,939	3,491,867	Berkshire Hathaway Inc. Class B ^a	84,333	8,174,398
Akamai Technologies Inc. ^{a,b}	28,070	1,142,730	Best Buy Co. Inc.	51,474	836,967
Alcoa Inc.	122,791	1,085,472	Biogen Idec Inc. ^a	34,316	5,356,041
Alexion Pharmaceuticals Inc. ^a	16,785	1,577,622	BlackRock Inc. ^f	11,004	2,600,025
Alleghany Corp. ^{a,b}	1,039	374,653	Boeing Co. (The)	89,527	6,613,359
Allergan Inc.	55,386	5,816,084	BorgWarner Inc. ^a	2,100	155,778
Alliant Energy Corp.	2,915	133,624	Boston Properties Inc.	23,722	2,497,452
Allstate Corp. (The)	81,365	3,571,924	Boston Scientific Corp. ^a	244,840	1,828,955

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Security	Shares	Value	Security	Shares	Value
Bristol-Myers Squibb Co.	208,298	\$ 7,527,890	Cognizant Technology Solutions Corp. Class A ^a	59,850	\$ 4,679,073
Broadcom Corp. Class A	32,078	1,040,931	Colgate-Palmolive Co.	60,184	6,461,956
Brown-Forman Corp. Class B NVS	3,286	212,604	Comcast Corp. Class A	143,441	5,462,233
Bunge Ltd. ^b	5,810	462,825	Comcast Corp. Class A Special NVS	89,527	3,288,327
C.H. Robinson Worldwide Inc.	44,387	2,936,200	Comerica Inc.	14,960	514,026
C.R. Bard Inc.	25,364	2,588,903	ConAgra Foods Inc.	139,346	4,555,221
CA Inc.	116,376	2,888,452	Concho Resources Inc. ^{a,b}	11,746	1,071,470
Cablevision NY Group Class A	10,585	154,964	ConocoPhillips	144,351	8,372,358
Cabot Oil & Gas Corp.	16,785	885,912	CONSOL Energy Inc.	38,540	1,207,844
Calpine Corp. ^a	29,554	583,100	Consolidated Edison Inc.	28,812	1,638,827
Cameron International Corp. ^{a,b}	14,920	944,585	Constellation Brands Inc. Class A ^a	8,579	277,616
Capital One Financial Corp.	64,299	3,621,320	Core Laboratories NV	1,865	238,049
Cardinal Health Inc.	61,331	2,686,911	Corning Inc.	204,898	2,458,776
CareFusion Corp. ^a	30,368	942,623	Costco Wholesale Corp.	57,624	5,897,240
CarMax Inc. ^{a,b}	13,230	521,527	Coventry Health Care Inc.	29,840	1,367,567
Carnival Corp.	81,314	3,148,478	Covidien PLC	70,977	4,424,706
Caterpillar Inc.	65,783	6,472,389	Cree Inc. ^{a,b}	5,810	250,702
CBRE Group Inc. Class A ^a	18,943	408,790	Crown Castle International Corp. ^{a,b}	28,721	2,025,405
CBS Corp. Class B NVS	123,533	5,153,797	CSX Corp.	194,706	4,289,373
Celanese Corp. Series A	2,842	133,233	Cummins Inc.	21,392	2,456,443
Celgene Corp. ^a	59,811	5,918,897	CVS Caremark Corp.	164,214	8,407,757
CenturyLink Inc.	72,956	2,951,070	D.R. Horton Inc.	23,618	558,802
Cerner Corp. ^a	5,222	431,076	Danaher Corp.	97,563	5,846,951
CF Industries Holdings Inc.	5,222	1,196,726	Deere & Co.	45,752	4,303,433
Charles Schwab Corp. (The)	187,093	3,092,647	Dell Inc.	223,054	2,953,235
Chesapeake Energy Corp.	89,427	1,804,637	Delta Air Lines Inc. ^a	68,009	944,645
Chevron Corp.	233,710	26,911,707	Denbury Resources Inc. ^a	13,721	255,622
Chipotle Mexican Grill Inc. ^a	2,842	872,522	Devon Energy Corp.	53,914	3,083,342
Chubb Corp. (The)	58,934	4,732,990	DIRECTV ^a	117,122	5,989,619
Church & Dwight Co. Inc.	23,618	1,364,884	Discover Financial Services	21,392	821,239
Cigna Corp.	52,430	3,058,766	Dollar General Corp. ^a	17,837	824,426
Cisco Systems Inc.	674,299	13,870,330	Dollar Tree Inc. ^a	22,081	883,019
CIT Group Inc. ^a	11,789	499,264	Dominion Resources Inc.	88,785	4,804,156
Citigroup Inc.	346,981	14,628,719	Dover Corp.	57,624	3,986,428
Citrix Systems Inc. ^a	12,309	900,526	Dow Chemical Co. (The)	119,081	3,834,408
Cliffs Natural Resources Inc.	13,230	493,611	Dr Pepper Snapple Group Inc.	48,720	2,195,810
Clorox Co. (The)	16,940	1,328,265	DTE Energy Co.	4,849	306,990
CME Group Inc.	36,677	2,121,398	Duke Energy Corp.	99,700	6,853,378
CMS Energy Corp.	5,141	132,124	Duke Realty Corp.	20,142	310,388
Coach Inc.	58,188	2,967,588	E.I. du Pont de Nemours and Co.	102,757	4,875,820
Cobalt International Energy Inc. ^{a,b}	26,483	641,153	Eaton Corp. PLC	113,616	6,470,431
Coca-Cola Co. (The)	457,101	17,022,441	eBay Inc. ^a	139,731	7,815,155
Coca-Cola Enterprises Inc.	14,714	513,077			

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Edison International	70,977	\$ 3,420,382	General Mills Inc.	95,193	\$ 3,992,394
Edwards Lifesciences Corp. ^a	7,460	670,878	General Motors Co. ^a	64,299	1,806,159
Electronic Arts Inc. ^a	76,171	1,198,170	Gilead Sciences Inc. ^a	211,864	8,358,035
Eli Lilly and Co.	119,081	6,393,459	Goldman Sachs Group Inc. (The)	59,146	8,745,328
EMC Corp. ^a	281,072	6,917,182	Goodyear Tire & Rubber Co. (The) ^{a,b}	56,140	772,486
Emerson Electric Co.	70,235	4,020,954	Google Inc. Class A ^a	29,554	22,333,662
Energizer Holdings Inc.	4,476	389,457	Green Mountain Coffee Roasters Inc. ^{a,b}	12,488	568,579
Ensco PLC Class A	5,595	355,674	H.J. Heinz Co.	76,838	4,658,688
Entergy Corp.	34,003	2,196,594	Halliburton Co.	120,565	4,904,584
EOG Resources Inc.	37,713	4,713,371	Harley-Davidson Inc.	21,392	1,121,369
EQT Corp.	7,460	443,199	Harris Corp.	6,552	302,702
Equinix Inc. ^{a,b}	6,714	1,446,397	Hartford Financial Services Group		
Equity Residential	83,733	4,637,971	Inc. (The)	50,423	1,250,490
Estee Lauder Companies Inc. (The)			HCP Inc.	26,856	1,245,850
Class A	14,920	909,076	Helmerich & Payne Inc.	7,460	479,976
Exelon Corp.	106,327	3,342,921	Herbalife Ltd. ^b	9,698	352,231
Expedia Inc.	9,389	612,632	Hershey Co. (The)	12,539	996,224
Expeditors International of			Hertz Global Holdings Inc. ^{a,b}	1,412	25,811
Washington Inc.	63,783	2,736,291	Hess Corp.	40,681	2,732,136
Express Scripts Holding Co. ^a	111,527	5,957,772	Hewlett-Packard Co.	236,678	3,907,554
Exxon Mobil Corp.	575,539	51,781,244	HollyFrontier Corp.	20,650	1,078,343
F5 Networks Inc. ^a	13,230	1,387,562	Home Depot Inc. (The)	213,060	14,257,975
Facebook Inc. Class A ^a	120,852	3,742,786	Honeywell International Inc.	77,655	5,299,177
Family Dollar Stores Inc.	10,262	581,855	Hormel Foods Corp.	11,190	387,286
Fastenal Co.	5,968	296,490	Hospira Inc. ^a	14,174	483,617
Federal Realty Investment Trust	7,087	750,159	Host Hotels & Resorts Inc. ^b	50,946	855,383
FedEx Corp.	42,165	4,277,639	Hudson City Bancorp Inc.	2,904	24,829
Fidelity National Financial Inc. Class A	2,904	72,890	Humana Inc.	32,824	2,440,793
Fifth Third Bancorp	137,505	2,239,956	Illinois Tool Works Inc.	76,171	4,785,824
First Republic Bank	6,714	239,623	Illumina Inc. ^{a,b}	9,520	481,998
FirstEnergy Corp.	51,688	2,092,847	Ingersoll-Rand PLC	73,203	3,761,902
Fluor Corp.	48,720	3,158,518	Intel Corp.	640,068	13,467,031
FMC Technologies Inc. ^a	10,262	485,906	International Business Machines Corp.	137,637	27,949,946
Ford Motor Co.	375,793	4,866,519	International Game Technology	94,117	1,446,578
Forest Laboratories Inc. ^a	17,904	649,915	International Paper Co.	101,273	4,194,728
Fossil Inc. ^a	4,476	472,576	Intuit Inc.	67,140	4,188,193
Franklin Resources Inc.	34,003	4,654,331	Intuitive Surgical Inc. ^a	2,238	1,285,462
Freeport-McMoRan Copper & Gold Inc.	107,951	3,805,273	J.C. Penney Co. Inc. ^b	39,939	811,960
Frontier Communications Corp. ^b	111,661	510,291	J.M. Smucker Co. (The)	12,488	1,106,811
Gap Inc. (The)	86,536	2,827,996	J.P. Morgan Chase & Co.	462,173	21,745,240
General Dynamics Corp.	40,761	2,702,454	Jacobs Engineering Group Inc. ^{a,b}	47,978	2,308,222
General Electric Co.	1,213,445	27,035,555	Johnson & Johnson	304,071	22,476,928
General Growth Properties Inc.	44,123	861,281	Johnson Controls Inc.	105,559	3,281,829

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Joy Global Inc.	9,520	\$ 601,378	McKesson Corp.	43,641	\$ 4,592,342
Juniper Networks Inc. ^a	85,075	1,903,979	MDU Resources Group Inc.	22,380	521,902
Kansas City Southern Industries Inc.	8,829	822,068	Mead Johnson Nutrition Co. Class A	41,115	3,124,740
Kellogg Co.	54,085	3,163,973	Medtronic Inc.	127,985	5,964,101
KeyCorp	78,996	742,562	Merck & Co. Inc.	366,147	15,835,858
Kimberly-Clark Corp.	50,152	4,489,106	MetLife Inc.	81,365	3,038,169
Kimco Realty Corp.	22,876	475,135	MGM Resorts International ^{a,b}	61,331	783,197
Kinder Morgan Inc.	59,752	2,238,310	Micron Technology Inc. ^a	69,751	527,318
KLA-Tencor Corp.	7,460	409,629	Microsoft Corp.	912,262	25,059,837
Kohl's Corp.	48,490	2,244,602	Mondelez International Inc. Class A	176,094	4,893,652
Kraft Foods Group Inc.	58,682	2,712,282	Monsanto Co.	60,592	6,140,999
Kroger Co. (The)	114,609	3,174,669	Monster Beverage Corp. ^{a,b}	18,277	875,468
L-3 Communications Holdings Inc.	33,660	2,555,467	Moody's Corp.	74,227	4,069,124
Laboratory Corp. of America Holdings ^a	29,840	2,670,680	Morgan Stanley	139,302	3,183,051
Las Vegas Sands Corp.	40,681	2,247,625	Mosaic Co. (The)	26,646	1,632,068
Legg Mason Inc.	53,172	1,470,206	Motorola Solutions Inc.	56,449	3,296,057
Level 3 Communications Inc. ^{a,b}	11,563	275,431	Murphy Oil Corp.	39,939	2,377,169
Liberty Interactive Corp. Series A ^a	48,720	1,035,787	Mylan Inc. ^a	2,904	82,096
Life Technologies Corp. ^a	5,222	337,811	Nabors Industries Ltd. ^a	23,499	391,728
Limited Brands Inc.	19,166	920,351	National Oilwell Varco Inc.	62,073	4,602,092
Lincoln National Corp.	48,720	1,411,906	NetApp Inc. ^a	22,876	823,536
LinkedIn Corp. Class A ^{a,b}	5,595	692,605	Netflix Inc. ^{a,b}	6,552	1,082,652
LKQ Corp. ^{a,b}	5,512	123,414	New York Community Bancorp Inc.	21,927	292,725
Lockheed Martin Corp.	40,681	3,533,958	Newell Rubbermaid Inc.	17,682	415,173
Lorillard Inc.	55,287	2,160,063	Newfield Exploration Co. ^a	6,341	187,060
Lowe's Companies Inc.	185,574	7,087,071	Newmont Mining Corp.	82,107	3,527,317
LSI Corp. ^a	38,792	273,096	News Corp. Class A NVS	196,736	5,457,457
Lululemon Athletica Inc. ^{a,b}	11,746	810,474	NextEra Energy Inc.	56,882	4,098,348
LyondellBasell Industries NV Class A	33,261	2,109,413	Nike Inc. Class B	116,751	6,310,392
M&T Bank Corp.	5,142	528,032	NiSource Inc.	6,341	171,397
Macerich Co. (The) ^b	11,746	701,471	Noble Corp.	70,235	2,844,518
Macy's Inc.	87,655	3,463,249	Noble Energy Inc.	37,713	4,065,084
Marathon Oil Corp.	98,305	3,304,031	Nordstrom Inc.	9,843	543,629
Marathon Petroleum Corp.	40,392	2,997,490	Norfolk Southern Corp.	60,053	4,135,850
Marriott International Inc. Class A	81,687	3,265,846	Northeast Utilities	27,079	1,102,928
Marsh & McLennan Companies Inc.	147,893	5,247,244	Northern Trust Corp.	51,171	2,633,771
Marvell Technology Group Ltd.	19,396	179,413	Northrop Grumman Corp.	45,752	2,975,710
Masco Corp.	20,650	379,754	NRG Energy Inc.	92,548	2,221,152
MasterCard Inc. Class A	10,584	5,486,746	Nuance Communications Inc. ^{a,b}	11,936	287,061
Mattel Inc.	13,230	497,845	Nucor Corp.	59,850	2,753,699
McCormick & Co. Inc. NVS	14,091	878,574	NVIDIA Corp.	104,241	1,277,995
McDonald's Corp.	118,676	11,308,636	O'Reilly Automotive Inc. ^a	9,325	863,961
McGraw-Hill Companies Inc. (The)	70,977	4,082,597	Occidental Petroleum Corp.	99,047	8,742,879

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OGE Energy Corp.	2,544	\$ 149,358	Red Hat Inc. ^{a,b}	13,801	\$ 766,784
Omnicom Group Inc.	78,397	4,255,389	Regeneron Pharmaceuticals Inc. ^{a,b}	8,206	1,427,352
ONEOK Inc.	11,414	536,572	Regions Financial Corp.	119,650	930,877
Oracle Corp.	480,160	17,050,482	Republic Services Inc.	11,004	350,918
Owens-Illinois Inc. ^{a,b}	63,557	1,512,657	Reynolds American Inc.	76,465	3,362,931
PACCAR Inc.	80,941	3,809,083	Rockwell Automation Inc.	3,730	332,679
Parker Hannifin Corp.	43,641	4,057,304	Ross Stores Inc.	18,650	1,113,405
Paychex Inc.	108,693	3,546,653	Royal Caribbean Cruises Ltd.	5,810	210,322
Peabody Energy Corp.	50,946	1,281,292	Safeway Inc. ^b	83,552	1,608,376
Pentair Ltd. Registered	22,306	1,130,468	Salesforce.com Inc. ^{a,b}	15,456	2,660,441
People's United Financial Inc.	18,570	228,597	SanDisk Corp. ^a	40,681	2,033,643
PepsiCo Inc.	176,086	12,827,865	SBA Communications Corp. Class A ^{a,b}	22,134	1,541,854
Perrigo Co.	6,714	674,824	SCANA Corp.	11,563	541,264
PetSmart Inc.	1,802	117,869	Schlumberger Ltd.	179,054	13,975,165
Pfizer Inc.	917,953	25,041,758	Seagate Technology PLC	63,410	2,154,672
PG&E Corp.	80,032	3,412,564	Sears Holdings Corp. ^{a,b}	3,914	183,762
Philip Morris International Inc.	219,697	19,368,488	Sempra Energy	67,267	5,048,388
Phillips 66	79,881	4,838,392	Simon Property Group Inc.	45,135	7,229,724
Pinnacle West Capital Corp.	9,698	517,679	Sirius XM Radio Inc.	203,658	639,486
Pioneer Natural Resources Co.	6,714	789,164	SLM Corp.	125,843	2,125,488
Plains Exploration & Production Co. ^a	11,563	552,133	Southern Co. (The)	105,725	4,676,217
Plum Creek Timber Co. Inc.	2,915	140,445	Southwest Airlines Co.	2,904	32,554
PNC Financial Services Group Inc. (The) ^f	73,228	4,525,490	Southwestern Energy Co. ^{a,b}	65,275	2,238,933
PPL Corp.	76,913	2,329,695	Spectra Energy Corp.	165,698	4,603,090
Praxair Inc.	45,133	4,981,329	Sprint Nextel Corp. ^a	428,346	2,411,588
Precision Castparts Corp.	30,213	5,541,064	St. Jude Medical Inc.	60,426	2,459,338
Priceline.com Inc. ^a	5,068	3,473,962	Staples Inc.	130,208	1,755,204
Principal Financial Group Inc.	65,783	2,039,931	Starbucks Corp.	118,614	6,656,618
Procter & Gamble Co. (The)	309,967	23,297,120	Starwood Hotels & Resorts		
Progressive Corp. (The)	187,619	4,219,551	Worldwide Inc.	46,494	2,855,197
Prologis Inc.	31,777	1,267,902	State Street Corp.	53,914	3,000,314
Prudential Financial Inc.	50,946	2,948,754	Stryker Corp.	47,978	3,005,822
Public Service Enterprise Group Inc.	79,139	2,467,554	SunTrust Banks Inc.	82,107	2,329,376
Public Storage ^b	17,531	2,698,547	Symantec Corp. ^a	175,310	3,816,499
QEP Resources Inc.	50,204	1,473,487	Sysco Corp.	72,461	2,302,086
QUALCOMM Inc.	210,834	13,921,369	T. Rowe Price Group Inc.	62,815	4,488,132
Quest Diagnostics Inc.	37,713	2,185,468	Target Corp.	86,909	5,250,173
Rackspace Hosting Inc. ^{a,b}	10,817	815,061	TE Connectivity Ltd.	76,838	2,987,461
Ralph Lauren Corp.	1,865	310,485	Teradata Corp. ^a	15,959	1,063,827
Range Resources Corp.	9,325	626,360	Texas Instruments Inc.	176,828	5,849,470
Rayonier Inc.	2,544	136,969	Textron Inc.	58,020	1,668,655
Raytheon Co.	57,624	3,035,632	Thermo Fisher Scientific Inc.	65,041	4,692,058
Realty Income Corp. ^b	13,801	602,828	Tiffany & Co.	6,552	430,794

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Security	Shares	Value	Security	Shares	Value
Time Warner Cable Inc.	35,508	\$ 3,172,285	Weyerhaeuser Co.	30,586	\$ 921,250
Time Warner Inc.	142,119	7,179,852	Whirlpool Corp.	19,396	2,237,910
TJX Companies Inc. (The)	139,875	6,319,553	Whole Foods Market Inc.	15,293	1,471,951
Toll Brothers Inc. ^a	10,444	391,128	Williams Companies Inc. (The)	106,428	3,730,301
Tractor Supply Co.	5,222	541,365	Willis Group Holdings PLC	2,904	103,702
Travelers Companies Inc. (The)	74,227	5,823,850	Windstream Corp.	27,975	272,477
Trimble Navigation Ltd. ^{a,b}	7,460	466,250	Wisconsin Energy Corp.	21,563	850,229
TRW Automotive Holdings Corp. ^a	8,778	505,876	Wynn Resorts Ltd.	7,294	913,355
Tyco International Ltd.	93,111	2,814,746	Xcel Energy Inc.	34,003	944,603
Tyson Foods Inc. Class A	16,940	374,713	Xerox Corp.	218,578	1,750,810
U.S. Bancorp	207,124	6,855,804	XL Group PLC	27,328	757,532
Ulta Salon, Cosmetics & Fragrance Inc.	7,087	693,250	Xylem Inc.	64,299	1,795,871
Ultra Petroleum Corp. ^{a,b}	37,300	679,606	Yahoo! Inc. ^a	181,945	3,571,580
Union Pacific Corp.	66,525	8,745,377	Yum! Brands Inc.	86,365	5,608,543
United Continental Holdings Inc. ^{a,b}	2,904	70,132	Zimmer Holdings Inc.	39,939	2,979,449
United Parcel Service Inc. Class B	67,524	5,353,978			<u>1,703,335,837</u>
United States Steel Corp. ^b	29,554	660,532			
United Technologies Corp.	80,623	7,060,156	TOTAL COMMON STOCKS		
UnitedHealth Group Inc.	136,809	7,553,225	(Cost: \$3,326,986,780)		3,667,623,075
Valero Energy Corp.	90,269	3,947,463			
Varian Medical Systems Inc. ^{a,b}	35,808	2,529,835	PREFERRED STOCKS — 1.22%		
Ventas Inc.	32,519	2,155,685			
VeriFone Systems Inc. ^a	11,936	414,418	BRAZIL — 0.93%		
VeriSign Inc. ^a	63,533	2,757,968	Banco Bradesco SA	227,458	4,185,081
Verisk Analytics Inc. Class A ^a	2,544	140,327	Companhia Brasileira de Distribuicao		
Verizon Communications Inc.	322,495	14,064,007	Grupo Pao de Acucar Class A	37,300	1,760,743
Vertex Pharmaceuticals Inc. ^a	17,904	801,741	Companhia Brasileira de Distribuicao		
VF Corp.	4,476	660,568	Grupo Pao de Acucar Class A SP ADR	36,418	1,738,595
Viacom Inc. Class B NVS	86,536	5,222,448	Companhia de Bebidas das Americas	75,400	3,555,459
Virgin Media Inc.	36,971	1,456,288	Companhia de Bebidas das Americas		
Visa Inc. Class A	60,063	9,484,548	SP ADR	63,473	2,987,039
Vornado Realty Trust ^b	40,701	3,437,606	Companhia Energetica de Minas Gerais	48,500	526,644
Vulcan Materials Co.	5,810	328,614	Companhia Energetica de Minas Gerais		
Wal-Mart Stores Inc.	212,318	14,851,644	SP ADR	147,105	1,615,213
Walgreen Co.	114,184	4,562,793	Gerdau SA	85,400	750,019
Walt Disney Co. (The)	203,414	10,959,946	Gerdau SA SP ADR	139,138	1,228,589
Waste Management Inc.	110,035	4,003,073	Itau Unibanco Holding SA	277,733	4,795,962
Waters Corp. ^a	3,730	341,556	Itausa — Investimentos Itau SA	186,590	945,519
Weatherford International Ltd. ^{a,b}	112,403	1,500,580	Klabin SA	37,300	255,955
WellPoint Inc.	44,476	2,882,934	Lojas Americanas SA	37,300	333,210
Wells Fargo & Co.	611,852	21,310,805	Oi SA	66,700	269,925
Western Digital Corp.	11,936	560,992	Oi SA SP ADR	42,207	173,471
Western Union Co.	151,865	2,161,039	Petroleo Brasileiro SA	461,970	4,198,883
			Telefonica Brasil SA	37,300	943,001

Schedule of Investments (Unaudited) (Continued)

iShares® MSCI ACWI INDEX FUND

January 31, 2013

Security	Shares	Value
Vale SA Class A	223,833	\$ 4,354,684
		34,617,992
CHILE — 0.02%		
Sociedad Quimica y Minera de Chile		
SA Series B	10,894	620,837
		620,837
GERMANY — 0.23%		
Henkel AG & Co. KGaA	15,293	1,349,939
Porsche Automobil Holding SE	9,520	828,328
ProSiebenSat.1 Media AG	14,714	503,114
Volkswagen AG	24,360	6,023,016
		8,704,397
SOUTH KOREA — 0.04%		
Samsung Electronics Co. Ltd.	2,083	1,622,135
		1,622,135
TOTAL PREFERRED STOCKS		
(Cost: \$42,394,555)		45,565,361
RIGHTS — 0.01%		
SPAIN — 0.01%		
Banco Santander SA ^a	926,504	199,964
		199,964
TOTAL RIGHTS		
(Cost: \$187,978)		199,964
SHORT-TERM INVESTMENTS — 1.56%		
MONEY MARKET FUNDS — 1.56%		
BlackRock Cash Funds: Institutional,		
SL Agency Shares		
0.22% ^{f,g,h}	50,227,267	50,227,267
BlackRock Cash Funds: Prime,		
SL Agency Shares		
0.20% ^{f,g,h}	3,515,292	3,515,292
BlackRock Cash Funds: Treasury,		
SL Agency Shares		
0.03% ^{f,g}	4,247,495	4,247,495
		57,990,054
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$57,990,054)		57,990,054

TOTAL INVESTMENTS

IN SECURITIES — 101.33%

(Cost: \$3,427,559,367)

\$3,771,378,454

Other Assets, Less Liabilities — (1.33)%

(49,641,097)

NET ASSETS — 100.00%

\$3,721,737,357

CPO — Certificates of Participation (Ordinary)

FDR — Fiduciary Depositary Receipts

NVDR — Non-Voting Depositary Receipts

NVS — Non-Voting Shares

SDR — Swedish Depositary Receipts

SP ADR — Sponsored American Depositary Receipts

SP GDR — Sponsored Global Depositary Receipts

^a Non-income earning security.

^b All or a portion of this security represents a security on loan. See Note 5.

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

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

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

^f Affiliated issuer. See Note 2.

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

^h All or a portion of this security represents an investment of securities lending collateral. See Note 5.

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® MSCI ACWI EX US INDEX FUND

January 31, 2013

Security	Shares	Value
COMMON STOCKS — 97.41%		
AUSTRALIA — 6.21%		
Alumina Ltd.	78,316	\$ 90,265
AMP Ltd.	316,715	1,757,459
Asciano Ltd.	99,246	499,994
ASX Ltd.	28,476	1,039,566
Aurizon Holdings Ltd.	177,604	735,442
Australia and New Zealand Banking Group Ltd.	206,892	5,735,928
BHP Billiton Ltd.	293,328	11,467,220
Boral Ltd.	176,526	904,056
Brambles Ltd.	181,146	1,532,338
Commonwealth Bank of Australia	143,276	9,631,666
Computershare Ltd.	110,950	1,211,655
Crown Ltd.	74,928	905,801
CSL Ltd.	54,600	3,128,861
Echo Entertainment Group Ltd.	84,193	316,143
Fortescue Metals Group Ltd.	133,154	649,988
Goodman Group	188,451	884,537
Iluka Resources Ltd.	41,524	420,989
Insurance Australia Group Ltd.	328,734	1,721,287
Macquarie Group Ltd.	39,676	1,593,286
Mirvac Group	408,282	677,115
National Australia Bank Ltd.	173,026	4,937,789
Newcrest Mining Ltd.	43,524	1,062,306
Orica Ltd.	59,280	1,584,754
Origin Energy Ltd.	150,852	1,980,988
Qantas Airways Ltd. ^a	246,260	392,998
QBE Insurance Group Ltd.	113,988	1,417,230
Rio Tinto Ltd.	38,930	2,694,609
Santos Ltd.	99,904	1,246,290
Sonic Healthcare Ltd.	61,464	876,384
Stockland Corp. Ltd.	23,556	84,767
Suncorp Group Ltd.	186,264	2,059,396
Tabcorp Holdings Ltd.	70,262	223,525
Telstra Corp. Ltd.	270,662	1,298,644
Transurban Group	40,754	259,301
Wesfarmers Ltd.	105,924	4,154,199
Westfield Group	138,852	1,619,194
Westfield Retail Trust	138,852	464,903
Westpac Banking Corp.	201,241	5,885,719
Woodside Petroleum Ltd.	54,222	2,006,050

Security	Shares	Value
Woolworths Ltd.	132,288	\$ 4,310,588
		83,463,230
AUSTRIA — 0.21%		
Erste Group Bank AG ^a	6,864	230,927
IMMOEAST AG Escrow ^{a,b}	54,189	1
IMMOFINANZ AG ^a	153,746	673,666
OMV AG	15,316	631,182
Raiffeisen International Bank Holding AG	5,502	246,868
Vienna Insurance Group AG	9,618	508,967
Voestalpine AG	16,548	605,807
		2,897,418
BELGIUM — 0.79%		
Ageas	27,952	922,181
Anheuser-Busch InBev NV	56,784	4,925,320
Delhaize Brothers and Co. "The Lion" (Delhaize Group)	7,658	362,940
Groupe Bruxelles Lambert SA	19,432	1,622,184
KBC Groep NV	15,932	627,913
Solvay SA	7,505	1,179,687
UCB SA	13,170	760,039
Umicore SA	4,056	211,140
		10,611,404
BRAZIL — 1.28%		
ALL — America Latina Logistica SA	31,200	135,986
Banco Bradesco SA	46,800	832,622
Banco do Brasil SA	46,800	574,060
Banco Santander (Brasil) SA Units	62,400	459,562
BM&F Bovespa SA	109,200	765,256
BR Malls Participacoes SA	31,200	404,351
BRF — Brasil Foods SA	46,800	1,029,073
BRF — Brasil Foods SA SP ADR	32,318	717,460
CCR SA	62,400	644,641
Centrais Eletricas Brasileiras SA	15,600	55,838
CETIP SA — Mercados Organizados	15,607	196,539
Cielo SA	31,260	885,061
Companhia de Saneamento Basico do Estado de Sao Paulo	15,600	703,459
Companhia Hering SA	15,600	297,068
Companhia Siderurgica Nacional SA	46,800	252,916
CPFL Energia SA	31,200	318,399
EDP Energias do Brasil SA	46,800	286,795
Embraer SA	62,400	516,027

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI ACWI EX US INDEX FUND

January 31, 2013

Security	Shares	Value	Security	Shares	Value
Fibria Celulose SA ^a	15,600	\$ 191,353	Crescent Point Energy Corp.	11,700	\$ 451,906
Hypermarcas SA ^a	46,800	404,665	Dollarama Inc.	1,560	94,770
JBS SA ^a	31,200	119,674	Eldorado Gold Corp.	75,816	846,322
Natura Cosméticos SA	15,600	421,134	Empire Co. Ltd. Class A	3,192	192,316
OGX Petróleo e Gas Participações SA ^a	93,600	192,922	Enbridge Inc.	76,440	3,355,753
Oi SA	2,217	11,312	Encana Corp.	46,020	888,287
PDG Realty SA Empreendimentos e Participações	124,800	198,255	Enerplus Corp.	34,636	464,310
Petróleo Brasileiro SA	234,000	2,144,490	Finning International Inc.	29,400	751,740
Souza Cruz SA	31,200	516,811	First Quantum Minerals Ltd.	49,028	987,088
TIM Participações SA	78,000	345,063	Fortis Inc.	19,278	668,559
TIM Participações SA SP ADR	13,337	293,414	Franco-Nevada Corp.	8,424	449,600
Tractebel Energia SA	15,600	277,541	George Weston Ltd.	5,194	373,671
Ultrapar Participações SA	31,200	753,963	Gildan Activewear Inc.	8,120	298,428
Vale SA	109,200	2,210,131	Goldcorp Inc.	61,726	2,170,931
		17,155,841	Great-West Lifeco Inc.	43,405	1,125,484
CANADA — 7.78%			H&R Real Estate Investment Trust	10,850	256,898
Agnico-Eagle Mines Ltd.	11,700	534,486	Husky Energy Inc.	37,212	1,158,626
Agrium Inc.	14,392	1,630,330	IAMGOLD Corp.	25,272	207,216
Alimentation Couche-Tard Inc. Class B	2,028	98,796	Imperial Oil Ltd.	33,540	1,470,743
ARC Resources Ltd.	43,056	1,011,688	Kinross Gold Corp.	113,736	931,432
Athabasca Oil Corp. ^a	15,954	169,147	Magna International Inc. Class A	21,126	1,102,566
Bank of Montreal	51,492	3,247,215	Manulife Financial Corp.	146,356	2,109,953
Bank of Nova Scotia	96,516	5,667,181	MEG Energy Corp. ^a	15,600	532,416
Barrick Gold Corp.	80,584	2,562,294	Metro Inc. Class A	2,268	140,596
Baytex Energy Corp.	2,730	125,342	National Bank of Canada	7,966	632,591
BCE Inc.	17,472	775,076	New Gold Inc. ^a	21,742	210,923
Bell Aliant Inc.	6,084	158,183	Nexen Inc.	50,388	1,345,900
Bombardier Inc. Class B	167,944	657,417	Onex Corp.	1,960	85,280
Brookfield Asset Management Inc. Class A	49,798	1,835,175	Open Text Corp. ^a	1,872	109,038
Brookfield Office Properties Inc.	23,128	380,431	Osisko Mining Corp. ^a	32,018	221,499
Cameco Corp.	37,058	797,664	Pacific Rubiales Energy Corp.	31,556	735,154
Canadian Imperial Bank of Commerce	30,632	2,551,517	Pan American Silver Corp.	7,020	122,429
Canadian National Railway Co.	35,672	3,418,812	Pembina Pipeline Corp.	12,168	352,547
Canadian Natural Resources Ltd.	99,060	2,987,122	Penn West Petroleum Ltd.	59,748	603,551
Canadian Oil Sands Ltd.	39,522	830,522	Potash Corp. of Saskatchewan Inc.	75,036	3,182,936
Canadian Pacific Railway Ltd.	12,236	1,410,598	Power Corp. of Canada	41,678	1,094,473
Canadian Tire Corp. Ltd. Class A NVS	11,466	796,886	Power Financial Corp.	33,250	951,712
Canadian Utilities Ltd. Class A	3,654	278,938	Research In Motion Ltd. ^{a,c}	31,356	405,586
Catamaran Corp. ^a	13,416	695,077	RioCan Real Estate Investment Trust	43,680	1,175,470
Cenovus Energy Inc.	41,964	1,391,028	Ritchie Bros. Auctioneers Inc. ^c	26,628	580,092
Centerra Gold Inc.	3,962	35,937	Rogers Communications Inc. Class B	38,290	1,776,785
			Royal Bank of Canada	120,764	7,510,497
			Saputo Inc.	9,049	449,347

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI ACWI EX US INDEX FUND

January 31, 2013

Security	Shares	Value	Security	Shares	Value
Shaw Communications Inc. Class B	45,640	\$ 1,066,464	AviChina Industry & Technology Co.		
Shoppers Drug Mart Corp.	15,470	641,195	Ltd. Class H	636,000	\$ 308,344
Silver Wheaton Corp.	43,992	1,528,720	Bank of China Ltd. Class H	4,524,000	2,228,313
Sino-Forest Corp. Class A ^{a,b,c}	4,256	—	Bank of Communications Co. Ltd.		
SNC-Lavalin Group Inc.	17,631	786,365	Class H	660,800	560,643
Sun Life Financial Inc.	68,484	1,995,179	Beijing Capital International Airport		
Suncor Energy Inc.	142,740	4,844,457	Co. Ltd. Class H	318,000	264,880
Talisman Energy Inc.	99,372	1,239,601	Belle International Holdings Ltd.	468,000	1,040,335
Teck Resources Ltd. Class B	39,060	1,421,466	Bosideng International Holdings Ltd.	626,000	177,577
TELUS Corp. NVS	17,892	1,202,294	Brilliance China Automotive		
Thomson Reuters Corp.	24,848	759,980	Holdings Ltd. ^a	318,000	427,253
Tim Hortons Inc.	19,432	972,913	China Construction Bank Corp.		
Toronto-Dominion Bank (The)	58,188	4,852,058	Class H	4,992,050	4,306,210
Tourmaline Oil Corp. ^a	15,954	540,665	China COSCO Holdings Co. Ltd.		
TransAlta Corp.	13,468	216,275	Class H ^{a,c}	156,500	81,322
TransCanada Corp.	67,424	3,186,752	China Gas Holdings Ltd.	312,000	271,147
Turquoise Hill Resources Ltd. ^a	49,149	377,899	China Life Insurance Co. Ltd. Class H	780,000	2,614,918
Valeant Pharmaceuticals			China Mengniu Dairy Co. Ltd.	159,000	464,361
International Inc. ^a	23,590	1,562,039	China Merchants Bank Co. Ltd.		
Yamana Gold Inc.	53,372	870,965	Class H	156,500	374,930
		104,687,570	China Merchants Holdings		
CHILE — 0.34%			(International) Co. Ltd.	312,000	1,106,312
Aguas Andinas SA Series A	254,436	186,887	China Mobile Ltd.	546,000	6,001,741
Banco Santander (Chile) SA	2,664,738	202,944	China National Building Material Co.		
Banco Santander (Chile) SA SP ADR ^c	11,746	354,729	Ltd. Class H	318,000	507,619
Cencosud SA	8,580	53,306	China Overseas Land &		
Colbun SA ^a	478,296	150,873	Investment Ltd.	312,000	967,520
CorpBanca SA	11,439,276	164,580	China Petroleum & Chemical Corp.		
Empresa Nacional de Electricidad SA	128,010	221,763	Class H	936,000	1,135,679
Empresas Copec SA	574	8,891	China Resources Cement		
Enersis SA	1,317,786	524,961	Holdings Ltd. ^c	318,000	203,786
Enersis SA SP ADR	52,884	1,039,171	China Resources Enterprise Ltd. ^c	312,000	1,118,381
LATAM Airlines Group SA	15,794	390,451	China Resources Land Ltd. ^c	312,000	949,417
LATAM Airlines Group SA BDR ^a	10,980	267,711	China Shanshui Cement Group Ltd.	159,000	116,859
LATAM Airlines Group SA SP ADR ^c	36,036	882,522	China Shenhua Energy Co. Ltd.		
Sociedad Quimica y Minera de Chile			Class H	390,000	1,677,068
SA Series B SP ADR	3,432	195,075	China Shipping Development Co. Ltd.		
		4,643,864	Class H	624,000	343,560
CHINA — 4.37%			China State Construction International		
Air China Ltd. Class H	654,000	559,933	Holdings Ltd.	318,000	417,412
Angang Steel Co. Ltd. Class H ^{a,c}	312,000	230,917	China Telecom Corp. Ltd. Class H	624,000	339,537
Anhui Conch Cement Co. Ltd. Class H	234,000	918,742	China Unicom (Hong Kong) Ltd.	312,000	501,260
Anta Sports Products Ltd. ^c	313,000	292,195	China Vanke Co. Ltd. Class B	100	218

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI ACWI EX US INDEX FUND

January 31, 2013

Security	Shares	Value	Security	Shares	Value
CITIC Pacific Ltd. ^c	156,000	\$ 251,032	Tencent Holdings Ltd.	93,600	\$ 3,275,487
CNOOC Ltd.	1,404,000	2,900,146	Tingyi (Cayman Islands) Holding Corp.	312,000	877,003
Country Garden Holdings Co. Ltd. ^a	473,089	251,932	Tsingtao Brewery Co. Ltd. Class H	18,000	103,978
Dongfang Electric Corp. Ltd. Class H ^c	31,800	61,587	Want Want China Holdings Ltd. ^c	882,000	1,171,375
Dongfeng Motor Group Co. Ltd.			Yanzhou Coal Mining Co. Ltd. Class H	312,000	533,443
Class H	312,000	509,306	Yuexiu Property Co. Ltd.	548,000	195,727
Evergrande Real Estate Group Ltd.	574,000	303,449	Zhaojin Mining Industry Co. Ltd. Class H	79,500	119,729
Fosun International Ltd.	826,000	575,127	Zhuzhou CSR Times Electric Co. Ltd.		
Franshion Properties (China) Ltd. ^c	840,000	308,684	Class H	159,000	509,464
GCL-Poly Energy Holdings Ltd. ^c	574,000	156,905	Zijin Mining Group Co. Ltd. Class H	669,000	257,922
Geely Automobile Holdings Ltd.	795,000	415,157	Zoomlion Heavy Industry Science and		
Golden Eagle Retail Group Ltd.	159,000	342,376	Technology Co. Ltd. Class H ^c	158,240	215,054
GOME Electrical Appliances					58,734,649
Holdings Ltd. ^a	1,041,320	124,870	COLOMBIA — 0.17%		
Great Wall Motor Co. Ltd. Class H	176,500	718,016	Bancolombia SA SP ADR	33,680	2,341,097
Guangdong Investment Ltd.	312,000	259,078			2,341,097
Guangzhou Automobile Group Co. Ltd.			CZECH REPUBLIC — 0.19%		
Class H	373,449	312,512	CEZ AS	36,192	1,169,929
Guangzhou R&F Properties Co. Ltd.			Komerční Banka AS	6,708	1,352,550
Class H	125,200	227,299			2,522,479
Huaneng Power International Inc.			DENMARK — 0.89%		
Class H	312,000	321,836	Carlsberg A/S Class B	4,056	433,888
Industrial and Commercial Bank of			Coloplast A/S Class B	22,620	1,193,418
China Ltd. Class H	4,680,285	3,524,320	Danske Bank A/S ^a	55,454	1,063,348
Jiangxi Copper Co. Ltd. Class H	312,000	846,831	Novo Nordisk A/S Class B	36,192	6,656,802
Kingboard Chemical Holdings Co. Ltd. ^c	156,000	514,938	Novozymes A/S Class B	34,944	1,146,862
Lenovo Group Ltd.	936,000	973,957	TrygVesta A/S	10,234	805,255
Longfor Properties Co. Ltd.	79,500	149,046	William Demant Holding A/S ^a	7,800	683,838
Parkson Retail Group Ltd. ^c	210,000	161,924			11,983,411
PetroChina Co. Ltd. Class H	1,560,000	2,224,692	EGYPT — 0.10%		
PICC Property and Casualty Co. Ltd.			Orascom Construction Industries SAE		
Class H	329,000	500,574	SP GDR ^a	18,578	696,675
Ping An Insurance (Group) Co. of			Orascom Telecom Holding SAE		
China Ltd. Class H	234,000	2,098,472	SP GDR ^{a,c,d}	206,285	672,489
Poly Property Group Co. Ltd. ^a	313,226	240,306			1,369,164
Shimao Property Holdings Ltd.	156,500	345,872	FINLAND — 0.48%		
Shougang Fushan Resources			Fortum OYJ	29,246	548,236
Group Ltd.	312,000	133,964	Kone OYJ Class B	19,278	1,589,702
Shui On Land Ltd.	287,000	139,143	Metso OYJ	3,962	177,313
Sino-Ocean Land Holdings Ltd.	441,000	351,981	Neste Oil OYJ	38,290	610,704
Sinopec Shanghai Petrochemical Co.			Nokia OYJ ^c	284,388	1,112,533
Ltd. Class H	1,248,000	463,444	Nokian Renkaat OYJ	14,820	637,497
SOHO China Ltd.	287,000	258,302			

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI ACWI EX US INDEX FUND

January 31, 2013

Security	Shares	Value	Security	Shares	Value
Sampo OYJ Class A	47,180	\$ 1,693,913	LVMH Moet Hennessy Louis Vuitton SA	16,536	\$ 3,116,620
UPM-Kymmene OYJ	12,168	148,569	Natixis	19,344	76,698
		6,518,467	Pernod Ricard SA	12,168	1,522,852
FRANCE — 6.53%			PPR SA	9,464	2,034,874
Accor SA	5,348	208,707	PSA Peugeot Citroen SA ^{a,c}	8,302	64,730
Aeroports de Paris	6,272	517,287	Publicis Groupe SA	21,126	1,383,780
ALSTOM	6,426	285,143	Remy Cointreau SA	1,092	139,320
ArcelorMittal	74,312	1,272,488	Renault SA	25,130	1,515,060
Arkema SA	3,500	399,075	Safran SA	9,360	429,628
AXA SA	146,818	2,718,324	Sanofi	88,704	8,652,428
BNP Paribas SA	83,202	5,218,880	Schneider Electric SA	36,504	2,779,783
Bouygues SA	19,432	551,543	SCOR SE	37,828	1,088,571
Bureau Veritas SA	1,716	205,467	SES SA Class A FDR	20,436	625,394
Cap Gemini SA	14,238	686,193	Societe Generale ^a	56,784	2,564,789
Carrefour SA	62,342	1,775,390	Sodexo	13,930	1,240,024
Casino Guichard-Perrachon SA	6,580	644,421	STMicroelectronics NV	36,288	312,291
CNP Assurances SA	20,972	346,875	Suez Environnement SA	16,394	216,991
Compagnie de Saint-Gobain	49,193	2,027,943	Technip SA	11,466	1,242,936
Compagnie Generale de			Total SA	161,148	8,734,374
Geophysique-Veritas ^a	16,728	485,807	Unibail-Rodamco SE	4,368	1,031,963
Compagnie Generale des			Vallourec SA	9,048	491,823
Etablissements Michelin Class B	23,868	2,220,263	Veolia Environnement	37,366	481,643
Credit Agricole SA ^a	88,920	878,696	Vinci SA	44,716	2,277,672
Danone SA	40,015	2,772,305	Vivendi SA	100,221	2,148,070
Dassault Systemes SA	3,276	364,107	Wendel	872	94,597
Edenred SA	7,812	250,361			87,769,003
Electricite de France SA	11,004	211,281	GERMANY — 5.74%		
Essilor International SA	24,206	2,467,247	Adidas AG	9,828	913,158
European Aeronautic Defence and			Allianz SE Registered	41,986	6,004,082
Space Co. NV	22,620	1,062,525	BASF SE	82,056	8,315,836
Eutelsat Communications SA	6,580	226,061	Bayer AG Registered	56,628	5,586,679
Fonciere des Regions	1,608	135,786	Bayerische Motoren Werke AG	20,202	2,033,354
France Telecom SA	165,830	1,882,265	Brenntag AG	936	133,342
GDF Suez	118,300	2,426,369	Celesio AG	15,316	278,169
Gecina SA	5,348	606,157	Commerzbank AG ^a	204,984	449,088
Gemalto NV	4,056	361,058	Continental AG	5,040	591,430
Groupe Eurotunnel SA Registered	27,090	230,376	Daimler AG Registered	80,430	4,680,904
Iliad SA	780	144,522	Deutsche Bank AG Registered	84,084	4,361,119
L'Air Liquide SA	26,449	3,379,800	Deutsche Boerse AG	22,820	1,500,935
L'Oreal SA	27,768	4,123,533	Deutsche Post AG Registered	34,944	820,353
Lafarge SA	8,424	514,906	Deutsche Telekom AG Registered	270,972	3,330,216
Lagardere SCA	2,964	107,141	E.ON SE	153,552	2,668,963
Legrand SA	39,536	1,793,790	Fresenius Medical Care AG & Co. KGaA	26,782	1,887,856

Schedule of Investments (Unaudited) (Continued)

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Security	Shares	Value	Security	Shares	Value
Fresenius SE & Co. KGaA	8,736	\$ 1,063,091	Shangri-La Asia Ltd.	322,666	\$ 763,864
GEA Group AG	40,560	1,469,998	SJM Holdings Ltd.	313,000	853,581
HeidelbergCement AG	5,040	317,368	Sun Hung Kai Properties Ltd.	156,000	2,560,609
Hochtief AG ^a	10,452	681,427	Swire Pacific Ltd. Class A	79,500	1,020,466
Infineon Technologies AG	31,402	283,243	Wharf (Holdings) Ltd. (The)	156,000	1,377,861
K+S AG Registered	23,930	1,080,045	Wynn Macau Ltd. ^a	125,200	351,119
Kabel Deutschland Holding AG	12,390	1,004,381			30,531,144
Lanxess AG	882	74,467	HUNGARY — 0.09%		
Linde AG	20,124	3,671,311	MOL Hungarian Oil and Gas PLC	9,049	778,971
MAN SE	3,038	366,192	OTP Bank PLC	21,216	455,776
Merck KGaA	9,049	1,258,404			1,234,747
METRO AG	19,188	592,151	INDIA — 1.51%		
Muenchener Rueckversicherungs-			Axis Bank Ltd. SP GDR ^d	63,381	1,795,584
Gesellschaft AG Registered	20,592	3,783,244	Dr. Reddy's Laboratories Ltd. SP ADR	28,938	1,040,032
RWE AG	40,346	1,517,282	HDFC Bank Ltd. SP ADR	77,863	3,131,650
Salzgitter AG	5,810	270,664	ICICI Bank Ltd. SP ADR	66,334	3,038,097
SAP AG	76,752	6,286,408	Infosys Ltd. SP ADR ^c	48,542	2,559,134
Siemens AG Registered	68,964	7,567,568	Larsen & Toubro Ltd. SP GDR ^{c,d}	52,192	1,520,875
ThyssenKrupp AG	43,372	1,053,240	Mahindra & Mahindra Ltd. SP GDR ^c	50,260	834,316
Volkswagen AG	5,348	1,234,456	Ranbaxy Laboratories Ltd. SP GDR ^{a,d}	58,430	502,206
		77,130,424	Reliance Industries Ltd. SP GDR ^e	57,939	1,939,798
HONG KONG — 2.27%			State Bank of India SP GDR	9,574	899,956
AIA Group Ltd.	717,600	2,854,485	Sterlite Industries (India) Ltd. SP ADR	92,670	786,768
Bank of East Asia Ltd. (The)	189,000	777,397	Tata Motors Ltd. SP ADR	42,815	1,182,978
BOC Hong Kong (Holdings) Ltd.	390,000	1,345,174	Wipro Ltd. SP ADR ^c	109,357	1,035,611
Cathay Pacific Airways Ltd.	156,000	302,928			20,267,005
Cheung Kong (Holdings) Ltd.	156,000	2,558,597	INDONESIA — 0.75%		
Cheung Kong Infrastructure			PT Astra International Tbk	795,000	599,923
Holdings Ltd.	156,000	989,646	PT Bank Central Asia Tbk	1,950,000	1,931,981
CLP Holdings Ltd.	156,500	1,330,820	PT Bank Mandiri (Persero) Tbk	1,638,242	1,522,186
Galaxy Entertainment Group Ltd. ^a	156,000	703,011	PT Bank Rakyat Indonesia		
Hang Seng Bank Ltd.	93,600	1,532,745	(Persero) Tbk	1,794,000	1,464,302
Henderson Land Development Co. Ltd.	156,000	1,122,403	PT Bumi Resources Tbk	1,065,000	74,353
Hong Kong and China Gas Co. Ltd. (The)	505,582	1,434,183	PT Charoen Pokphand Indonesia Tbk	287,000	114,181
Hong Kong Exchanges and Clearing Ltd.	77,000	1,460,473	PT Gudang Garam Tbk	79,500	423,211
Hutchison Whampoa Ltd.	156,000	1,743,950	PT Indosat Tbk	468,422	327,030
Li & Fung Ltd.	626,000	879,814	PT Kalbe Farma Tbk	2,591,500	290,014
Link REIT (The)	156,000	810,625	PT Perusahaan Gas Negara		
MTR Corp. Ltd.	156,000	643,672	(Persero) Tbk	1,716,000	823,645
New World Development Co. Ltd.	312,000	573,673	PT Semen Gresik (Persero) Tbk	624,000	1,009,035
Orient Overseas International Ltd.	79,500	557,130	PT Telekomunikasi Indonesia		
Power Assets Holdings Ltd.	156,000	1,351,712	(Persero) Tbk	980,000	975,975
Sands China Ltd.	125,200	631,206			

Schedule of Investments (Unaudited) (Continued)

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PT United Tractors Tbk	234,045	\$ 474,578
		10,030,414

IRELAND — 0.23%

CRH PLC	52,912	1,142,699
Elan Corp. PLC ^a	56,472	592,083
Irish Bank Resolution Corp. Ltd. ^{a,b}	64,486	1
Kerry Group PLC Class A	24,976	1,310,328
		3,045,111

ISRAEL — 0.34%

Bank Hapoalim BM ^a	65,520	275,222
Bank Leumi le-Israel BM ^a	65,520	217,921
Bezeq The Israel Telecommunication Corp. Ltd.	21,840	25,583
Delek Group Ltd. (The)	1,092	268,287
Israel Chemicals Ltd.	29,952	396,066
Israel Corp. Ltd. (The)	156	106,291
Mellanox Technologies Ltd. ^a	3,276	166,614
NICE Systems Ltd. ^a	9,360	342,548
Teva Pharmaceutical Industries Ltd.	76,284	2,828,717
		4,627,249

ITALY — 1.54%

Assicurazioni Generali SpA	116,763	2,236,350
Banca Monte dei Paschi di Siena SpA ^{a,c}	469,248	157,074
Banco Popolare Scrl ^a	76,908	160,246
Enel Green Power SpA	41,184	84,917
Enel SpA	415,217	1,810,332
Eni SpA	216,372	5,430,571
Exor SpA	25,116	742,874
Fiat Industrial SpA	94,577	1,217,672
Fiat SpA ^a	96,408	588,889
Intesa Sanpaolo SpA	814,164	1,659,929
Intesa Sanpaolo SpA RNC	107,583	182,687
Luxottica Group SpA	18,201	837,287
Mediobanca SpA	64,116	471,273
Saipem SpA	21,748	616,983
Snam SpA	39,780	201,086
Telecom Italia SpA	952,598	946,517
Telecom Italia SpA RNC	357,252	305,508
Tenaris SA	32,060	671,921
Terna SpA	16,692	70,329
UniCredit SpA ^a	324,168	2,092,761

Security	Shares	Value
Unione di Banche Italiane SpA	42,900	\$ 223,962
		20,709,168

JAPAN — 13.46%

Advantest Corp.	15,600	212,137
AEON Co. Ltd.	62,400	709,744
AEON Credit Service Co. Ltd.	15,600	323,761
AEON Mall Co. Ltd.	15,900	384,172
Aisin Seiki Co. Ltd.	31,300	1,024,813
Ajinomoto Co. Inc.	12,000	163,182
All Nippon Airways Co. Ltd. ^c	156,000	305,983
Amada Co. Ltd.	156,000	977,778
Asahi Glass Co. Ltd.	156,000	1,035,897
Asahi Group Holdings Ltd.	46,800	994,359
Asahi Kasei Corp.	156,000	902,564
Astellas Pharma Inc.	46,800	2,387,179
Bridgestone Corp.	78,000	2,045,299
Canon Inc.	78,000	2,876,068
Casio Computer Co. Ltd.	79,600	687,320
Chubu Electric Power Co. Inc.	46,800	592,308
Chugai Pharmaceutical Co. Ltd.	31,200	643,077
Chugoku Electric Power Co. Inc. (The)	15,600	205,470
Citizen Holdings Co. Ltd.	78,000	448,718
Coca-Cola West Co. Ltd.	31,200	493,333
Cosmo Oil Co. Ltd.	313,000	706,531
Credit Saison Co. Ltd.	31,200	660,855
Dai-ichi Life Insurance Co. Ltd. (The)	313	449,642
Daido Steel Co. Ltd.	14,000	62,744
Daiichi Sankyo Co. Ltd.	72,800	1,234,872
Daikin Industries Ltd.	31,300	1,196,987
Dainippon Sumitomo Pharma Co. Ltd.	62,400	880,684
Daito Trust Construction Co. Ltd.	2,600	256,980
Daiwa Securities Group Inc.	156,000	907,692
Dena Co. Ltd.	15,900	503,866
Denso Corp.	46,800	1,753,846
Dentsu Inc.	15,600	436,752
East Japan Railway Co.	31,200	2,112,820
Eisai Co. Ltd.	31,300	1,371,904
Electric Power Development Co. Ltd.	15,600	358,462
FANUC Corp.	15,600	2,435,897
Fast Retailing Co. Ltd.	1,300	343,020
FUJIFILM Holdings Corp.	42,000	838,527
Fujitsu Ltd.	156,000	632,479

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Security	Shares	Value	Security	Shares	Value
Gree Inc. ^c	15,900	\$ 236,949	Mazda Motor Corp. ^a	156,000	\$ 420,513
Gunma Bank Ltd. (The)	156,000	755,556	Meiji Holdings Co. Ltd.	15,995	709,837
Hachijuni Bank Ltd. (The)	156,000	782,906	Mitsubishi Chemical Holdings Corp.	156,500	727,109
Hino Motors Ltd.	13,000	136,752	Mitsubishi Corp.	124,800	2,636,581
Hitachi Construction Machinery Co. Ltd.	31,200	717,607	Mitsubishi Electric Corp.	156,000	1,294,017
Hitachi High-Technologies Corp.	15,600	310,940	Mitsubishi Estate Co. Ltd.	156,000	3,784,615
Hitachi Ltd.	312,000	1,852,991	Mitsubishi Gas Chemical Co. Inc.	156,000	1,044,444
Hokkaido Electric Power Co. Inc.	15,600	149,744	Mitsubishi Heavy Industries Ltd.	313,000	1,677,153
Hokuriku Electric Power Co.	15,600	172,308	Mitsubishi Motors Corp. ^a	312,000	324,786
Honda Motor Co. Ltd.	124,800	4,793,162	Mitsubishi UFJ Financial Group Inc.	1,069,600	6,106,307
Hoya Corp.	62,400	1,206,838	Mitsui & Co. Ltd.	78,000	1,180,342
IBIDEN Co. Ltd.	15,600	222,735	Mitsui Chemicals Inc.	156,000	370,940
Idemitsu Kosan Co. Ltd.	1,200	105,457	Mitsui Fudosan Co. Ltd.	51,000	1,167,423
IHI Corp.	312,000	810,256	Mitsui O.S.K. Lines Ltd.	156,000	514,530
INPEX Corp.	156	905,983	Mizuho Financial Group Inc.	1,270,200	2,547,081
Isuzu Motors Ltd.	156,000	979,487	Murata Manufacturing Co. Ltd.	31,300	1,930,955
ITOCHU Corp.	187,200	2,121,026	Nabtesco Corp.	15,900	331,381
Japan Petroleum Exploration Co. Ltd.	15,900	587,147	Namco Bandai Holdings Inc.	15,900	227,018
Japan Prime Realty Investment Corp.	312	888,889	NEC Corp. ^a	170,000	415,407
Japan Retail Fund Investment Corp.	312	592,137	Nidec Corp.	15,600	895,726
Japan Tobacco Inc.	62,400	1,946,667	Nikon Corp.	15,600	446,325
JFE Holdings Inc.	31,300	668,460	Nintendo Co. Ltd.	15,600	1,524,786
JSR Corp.	31,200	617,436	Nippon Building Fund Inc.	9	92,998
JTEKT Corp.	46,800	500,513	Nippon Steel & Sumitomo Metal Corp.	524,860	1,455,069
JX Holdings Inc.	156,000	923,077	Nippon Telegraph and		
Kansai Electric Power Co. Inc. (The)	62,400	594,872	Telephone Corp.	46,800	1,964,103
Kao Corp.	46,800	1,345,641	Nishi-Nippon City Bank Ltd. (The)	313,000	812,853
Kawasaki Heavy Industries Ltd.	313,000	970,622	Nissan Motor Co. Ltd.	156,000	1,600,000
KDDI Corp.	15,600	1,162,393	Nisshin Seifun Group Inc.	12,500	152,449
Keikyu Corp.	156,000	1,326,496	Nissin Foods Holdings Co. Ltd.	15,600	594,017
Keio Corp.	156,000	1,160,684	Nitto Denko Corp.	15,900	899,014
Kintetsu Corp. ^c	156,000	642,735	Nomura Holdings Inc.	303,800	1,751,028
Kirin Holdings Co. Ltd.	6,000	75,016	Nomura Real Estate Holdings Inc.	15,900	290,437
Kobe Steel Ltd. ^a	468,000	579,487	NSK Ltd.	156,000	1,105,983
Komatsu Ltd.	78,000	2,081,197	NTT DOCOMO Inc.	936	1,424,615
Konica Minolta Holdings Inc.	79,500	633,317	NTT Urban Development Corp.	159	159,244
Kubota Corp.	156,000	1,784,615	Olympus Corp. ^a	15,600	346,496
Kuraray Co. Ltd.	78,000	1,003,419	Omron Corp.	31,200	743,248
Kurita Water Industries Ltd.	31,300	615,985	Ono Pharmaceutical Co. Ltd.	15,900	838,905
Kyocera Corp.	15,900	1,440,861	ORIX Corp.	7,800	835,043
Kyushu Electric Power Co. Inc.	31,200	300,513	Osaka Gas Co. Ltd.	156,000	586,325
Mabuchi Motor Co. Ltd.	15,900	715,204	Otsuka Holdings Co. Ltd.	15,600	503,932
Marubeni Corp.	156,000	1,147,009	Panasonic Corp.	156,000	1,022,222

Schedule of Investments (Unaudited) (Continued)

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Security	Shares	Value	Security	Shares	Value
Rakuten Inc.	72,800	\$ 666,097	Unicharm Corp.	15,600	\$ 829,060
Resona Holdings Inc.	134,400	599,395	Ushio Inc.	31,200	337,778
Ricoh Co. Ltd. ^c	156,000	1,736,752	USS Co. Ltd.	3,120	350,769
Sanrio Co. Ltd. ^c	2,700	108,136	West Japan Railway Co.	15,600	617,094
Santen Pharmaceutical Co. Ltd.	31,300	1,291,305	Yahoo! Japan Corp.	1,498	590,106
Secom Co. Ltd.	15,900	794,477	Yakult Honsha Co. Ltd.	15,600	658,974
Seven & I Holdings Co. Ltd.	78,000	2,377,778	Yamada Denki Co. Ltd.	3,120	120,342
Shikoku Electric Power Co. Inc.	15,600	191,453	Yamaha Motor Co. Ltd.	31,200	396,923
Shin-Etsu Chemical Co. Ltd.	46,800	2,866,667	Yamato Holdings Co. Ltd.	15,600	262,735
Shiseido Co. Ltd.	15,600	216,581	Yamazaki Baking Co. Ltd.	7,000	78,545
Showa Shell Sekiyu K.K.	78,000	452,991	Yokogawa Electric Corp.	78,000	870,940
SMC Corp.	3,200	554,723			181,053,311
SoftBank Corp.	78,000	2,786,325	MALAYSIA — 0.69%		
Sony Corp.	93,600	1,396,923	Alliance Financial Group Bhd	171,600	235,833
Stanley Electric Co. Ltd.	31,200	511,111	Axiata Group Bhd	202,800	411,213
Sumitomo Chemical Co. Ltd.	156,000	456,410	Berjaya Sports Toto Bhd	159,422	223,201
Sumitomo Corp.	134,400	1,740,749	British American Tobacco		
Sumitomo Heavy Industries Ltd.	156,000	690,598	(Malaysia) Bhd	15,600	288,201
Sumitomo Mitsui Financial Group Inc.	109,200	4,391,453	Bumi Armada Bhd ^a	93,600	113,573
Sumitomo Rubber Industries Inc.	15,600	208,376	CIMB Group Holdings Bhd	358,800	832,619
Suzuki Motor Corp.	15,600	409,060	DiGi.Com Bhd	327,600	518,761
Taiyo Nippon Sanso Corp.	156,000	1,046,154	Genting Bhd	171,600	524,686
Takeda Pharmaceutical Co. Ltd.	62,400	3,213,675	Genting Malaysia Bhd	156,000	184,268
TDK Corp.	15,900	589,760	Hong Leong Bank Bhd	31,200	142,996
Terumo Corp.	15,900	696,910	Hong Leong Financial Group Bhd	15,600	69,088
THK Co. Ltd.	46,800	814,359	IHH Healthcare Bhd ^a	124,800	132,151
Toho Gas Co. Ltd.	156,000	835,897	IOI Corp. Bhd	156,000	249,540
Tohoku Electric Power Co. Inc. ^a	31,200	254,359	Kuala Lumpur Kepong Bhd	31,200	217,908
Tokio Marine Holdings Inc.	46,800	1,386,154	Lafarge Malayan Cement Bhd	78,000	233,473
Tokyo Electric Power Co. Inc. ^a	93,600	218,462	Malayan Banking Bhd	280,800	802,544
Tokyo Electron Ltd.	15,900	682,972	Malaysia Airports Holdings Bhd	93,600	165,992
Tokyo Gas Co. Ltd.	156,000	736,752	Maxis Communications Bhd	234,000	479,749
Tokyu Corp.	68,000	370,327	Petronas Chemicals Group Bhd	171,600	328,619
Tokyu Land Corp.	156,000	1,114,530	Petronas Dagangan Bhd	31,200	228,753
TonenGeneral Sekiyu K.K.	14,000	122,266	Petronas Gas Bhd	93,600	559,130
Toray Industries Inc.	156,000	902,564	PPB Group Bhd	15,600	62,561
Toshiba Corp.	313,000	1,392,483	Public Bank Bhd Foreign	171,600	857,171
Toyo Seikan Kaisha Ltd.	62,400	797,949	RHB Capital Bhd	31,200	77,724
Toyo Suisan Kaisha Ltd.	4,000	111,243	Sime Darby Bhd	156,000	466,945
Toyota Industries Corp.	31,300	1,040,932	Tenaga Nasional Bhd	234,000	527,197
Toyota Motor Corp.	234,000	11,192,308	UMW Holdings Bhd	46,800	182,862
Toyota Tsusho Corp.	31,200	742,906	YTL Corp. Bhd	249,653	132,580
Ube Industries Ltd.	313,000	651,655			9,249,338

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Security	Shares	Value
MEXICO — 1.34%		
Alfa SAB de CV Series A	312,000	\$ 749,589
America Movil SAB de CV Series L	3,432,800	4,314,148
Cemex SAB de CV CPO ^a	1,099,208	1,199,770
Compartamos SAB de CV	114,200	177,580
Fomento Economico Mexicano SAB de CV BD Units	280,800	3,033,735
Grupo Financiero Banorte SAB de CV Series O	211,400	1,458,470
Grupo Financiero Inbursa SAB de CV Series O	78,000	218,702
Grupo Financiero Santander Mexico SAB de CV Series B	62,400	192,786
Grupo Mexico SAB de CV Series B	399,229	1,488,534
Grupo Modelo SAB de CV Series C	124,800	1,062,535
Grupo Televisa SAB de CV CPO	109,200	612,193
Industrias Penoles SAB de CV	5,460	268,337
Kimberly-Clark de Mexico SAB de CV Series A	452,400	1,267,045
Wal-Mart de Mexico SAB de CV Series V	608,400	1,973,507
		18,016,931
NETHERLANDS — 1.67%		
AEGON NV	192,351	1,286,686
Akzo Nobel NV	29,640	2,027,357
ASML Holding NV	29,561	2,218,972
D.E Master Blenders 1753 NV ^a	47,892	590,668
Heineken NV	18,354	1,290,281
ING Groep NV CVA ^a	334,308	3,380,277
Koninklijke Ahold NV	130,270	1,913,283
Koninklijke DSM NV	22,932	1,405,579
Koninklijke KPN NV	99,216	558,366
Koninklijke Philips Electronics NV	97,849	3,056,192
Reed Elsevier NV	13,728	213,270
TNT Express NV	19,868	152,616
Unilever NV CVA	106,704	4,316,229
Ziggo NV	2,861	91,243
		22,501,019
NEW ZEALAND — 0.11%		
Auckland International Airport Ltd.	295,792	704,693
Fletcher Building Ltd.	52,262	418,103

Security	Shares	Value
Telecom Corp. of New Zealand Ltd.	169,673	\$ 345,768
		1,468,564
NORWAY — 0.56%		
Aker Solutions ASA	20,510	447,706
DNB ASA	60,998	851,272
Gjensidige Forsikring ASA	14,392	225,826
Norsk Hydro ASA	45,396	217,011
Orkla ASA	18,564	163,447
Seadrill Ltd.	25,584	1,010,845
Statoil ASA	87,885	2,335,809
Subsea 7 SA	23,128	558,508
Telenor ASA	40,667	895,135
Yara International ASA	16,086	856,537
		7,562,096
PERU — 0.15%		
Compania de Minas Buenaventura SA SP ADR	23,128	684,358
Credicorp Ltd.	7,658	1,200,238
Southern Copper Corp.	3,372	132,823
		2,017,419
PHILIPPINES — 0.21%		
Bank of the Philippine Islands	468,008	1,150,321
Jollibee Foods Corp.	214,340	577,930
Metropolitan Bank & Trust Co.	407,163	1,054,811
		2,783,062
POLAND — 0.29%		
Bank Handlowy w Warszawie SA	4,212	130,173
Bank Millennium SA ^a	82,432	121,656
Bank Pekao SA	6,240	306,705
BRE Bank SA ^a	1,960	204,763
Cyfrowy Polsat SA ^a	77,906	421,413
Kernel Holding SA ^a	14,546	327,415
KGHM Polska Miedz SA	11,544	704,223
Polski Koncern Naftowy Orlen SA ^a	21,216	335,723
Powszechna Kasa Oszczednosci Bank Polski SA	36,750	410,991
Powszechny Zaklad Ubezpieczen SA	2,028	266,881
Synthos SA	116,606	197,698
Tauron Polska Energia SA	203,042	309,492
Telekomunikacja Polska SA	30,576	118,491
		3,855,624

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Security	Shares	Value	Security	Shares	Value
PORTUGAL — 0.16%			Anglo American Platinum Ltd.	11,079 \$	543,213
Banco Espirito Santo SA Registered ^a	339,367	\$ 481,386	AngloGold Ashanti Ltd.	36,442	1,015,774
Energias de Portugal SA	146,484	472,238	ArcelorMittal South Africa Ltd. ^a	41,220	161,730
Galp Energia SGPS SA Class B	16,394	266,260	Aspen Pharmacare Holdings Ltd. ^a	64,806	1,195,768
Jeronimo Martins SGPS SA	31,556	670,568	FirstRand Ltd.	500,220	1,805,868
Portugal Telecom SGPS SA Registered	44,870	261,898	Foschini Group Ltd. (The)	14,700	192,711
		2,152,350	Gold Fields Ltd.	95,326	1,107,227
RUSSIA — 1.42%			Growthpoint Properties Ltd.	578,074	1,630,073
Gazprom OAO SP ADR	426,068	4,013,561	Harmony Gold Mining Co. Ltd.	73,542	484,317
LUKOIL OAO SP ADR	37,208	2,515,261	Impala Platinum Holdings Ltd.	56,686	1,030,458
Magnit OJSC SP GDR ^d	24,052	1,069,352	Imperial Holdings Ltd.	11,620	253,521
Mechel OAO SP ADR	35,880	242,190	Kumba Iron Ore Ltd. ^c	17,631	1,188,498
MMC Norilsk Nickel OJSC SP ADR	51,078	1,015,941	MMI Holdings Ltd.	81,514	212,154
Mobile TeleSystems OJSC SP ADR	38,844	763,673	Mr. Price Group Ltd.	15,132	208,860
NovaTek OAO SP GDR ^d	16,702	1,955,804	MTN Group Ltd.	106,236	2,082,348
Novolipetsk Steel OJSC SP GDR ^d	22,820	483,784	Naspers Ltd. Class N	26,364	1,708,275
Rosneft Oil Co. OJSC SP GDR ^d	69,888	615,014	Northam Platinum Ltd.	105,252	434,291
RusHydro OJSC SP ADR	83,396	204,237	PPC Ltd.	25,438	93,259
Sberbank of Russia SP ADR	147,604	2,177,159	Redefine Properties Ltd.	1,267,540	1,360,741
Sistema JSFC SP GDR ^d	27,090	595,980	RMB Holdings Ltd.	56,224	270,132
Surgutneftegas OJSC SP ADR	156,325	1,622,654	RMI Holdings Ltd.	56,224	144,129
Tatneft OAO SP ADR	7,208	332,793	Sappi Ltd. ^a	33,558	117,468
TMK OAO SP GDR ^d	43,064	654,573	Sasol Ltd.	67,270	2,916,290
Uralkali OJSC SP GDR ^d	22,666	864,481	Shoprite Holdings Ltd.	20,124	379,585
		19,126,457	Standard Bank Group Ltd.	39,468	515,466
SINGAPORE — 1.18%			Truworths International Ltd.	23,556	267,700
Ascendas REIT	156,000	318,856	Woolworths Holdings Ltd.	44,716	318,358
CapitaLand Ltd.	176,500	570,367			22,793,006
DBS Group Holdings Ltd.	156,500	1,891,452	SOUTH KOREA — 3.21%		
Genting Singapore PLC	468,000	586,040	AmorePacific Corp.	313	314,746
Hutchison Port Holdings Trust	313,000	256,660	AmorePacific Group	312	118,047
Keppel Corp. Ltd.	156,200	1,451,204	BS Financial Group Inc.	12,870	170,194
Noble Group Ltd.	624,199	615,223	Celltrion Inc. ^c	8,496	200,126
Oversea-Chinese Banking Corp. Ltd.	312,000	2,465,148	Cheil Industries Inc.	2,288	183,431
SembCorp Marine Ltd. ^c	313,000	1,196,066	Cheil Worldwide Inc.	7,800	160,452
Singapore Airlines Ltd.	156,000	1,385,070	CJ CheilJedang Corp.	795	270,859
Singapore Exchange Ltd.	159,000	1,000,654	Daelim Industrial Co. Ltd.	1,716	146,083
Singapore Telecommunications Ltd.	624,000	1,764,421	Daewoo Shipbuilding & Marine Engineering Co. Ltd.	6,240	170,767
United Overseas Bank Ltd. ^c	156,000	2,375,666	DGB Financial Group Inc.	8,280	111,016
		15,876,827	Dongbu Insurance Co. Ltd.	3,120	133,805
SOUTH AFRICA — 1.69%			Doosan Heavy Industries & Construction Co. Ltd.	2,561	109,479
African Bank Investments Ltd.	334,390	1,154,792			

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI ACWI EX US INDEX FUND

January 31, 2013

Security	Shares	Value	Security	Shares	Value
E-Mart Co. Ltd.	1,590	\$ 353,358	Samsung Electro-Mechanics Co. Ltd.	4,836	\$ 407,247
GS Engineering & Construction Corp.	3,900	199,490	Samsung Electronics Co. Ltd.	9,984	13,276,242
GS Holdings Corp.	3,432	223,773	Samsung Engineering Co. Ltd.	2,184	311,878
Hana Financial Group Inc.	10,260	367,463	Samsung Fire & Marine Insurance		
Hankook Tire Co. Ltd. ^a	3,647	149,708	Co. Ltd.	2,184	442,245
Honam Petrochemical Corp.	780	180,866	Samsung Heavy Industries Co. Ltd.	12,480	438,377
Hyundai Department Store Co. Ltd.	1,248	185,093	Samsung Life Insurance Co. Ltd.	2,964	285,805
Hyundai Engineering & Construction			Samsung SDI Co. Ltd.	2,808	367,463
Co. Ltd.	5,460	343,969	Samsung Securities Co. Ltd.	4,680	242,397
Hyundai Glovis Co. Ltd.	1,248	232,655	Samsung Techwin Co. Ltd.	2,652	140,281
Hyundai Heavy Industries Co. Ltd.	3,276	646,821	Shinhan Financial Group Co. Ltd.	23,940	900,285
Hyundai Marine & Fire Insurance Co. Ltd.	4,680	143,977	Shinsegae Co. Ltd.	468	94,552
Hyundai Mobis Co. Ltd.	4,992	1,306,536	SK C&C Co. Ltd. ^c	1,716	163,102
Hyundai Motor Co.	11,856	2,231,999	SK Holdings Co. Ltd.	1,560	246,408
Hyundai Steel Co.	4,212	320,660	SK Hynix Inc. ^a	40,560	908,845
Hyundai Wia Corp.	1,092	147,415	SK Innovation Co. Ltd.	4,368	687,937
Industrial Bank of Korea	9,360	105,726	SK Telecom Co. Ltd.	5,772	887,857
Kangwon Land Inc.	7,800	223,845	Woongjin Coway Co. Ltd. ^a	6,240	271,049
KB Financial Group Inc.	31,200	1,114,567	Woori Finance Holdings Co. Ltd.	24,960	293,398
Kia Motors Corp. ^c	18,096	859,162	Yuhan Corp.	936	157,730
Korea Aerospace Industries Ltd.	3,120	72,347			43,146,438
Korea Electric Power Corp. ^a	39,000	1,160,411	SPAIN — 2.11%		
Korea Exchange Bank ^a	15,600	108,592	Abertis Infraestructuras SA	32,185	551,341
Korea Gas Corp.	1,560	95,555	Acciona SA	6,272	504,176
Korea Zinc Co. Ltd.	780	275,060	Actividades de Construcciones y		
KT Corp.	21,860	734,739	Servicios SA	29,495	707,445
KT&G Corp.	8,892	619,788	Amadeus IT Holding SA Class A	17,316	434,250
LG Chem Ltd.	3,120	872,457	Banco Bilbao Vizcaya Argentaria SA	379,704	3,775,377
LG Corp.	7,800	459,150	Banco de Sabadell SA ^a	149,924	401,519
LG Display Co. Ltd. ^a	39,000	1,049,384	Banco Popular Espanol SA	400,608	361,073
LG Electronics Inc.	8,112	537,112	Banco Santander SA	749,657	6,287,650
LG Household & Health Care Ltd.	1,092	608,714	Bankia SA ^{a,c}	48,360	33,544
LG Uplus Corp.	17,490	130,742	CaixaBank ^c	21,226	83,757
Lotte Confectionery Co. Ltd.	53	83,959	Distribuidora Internacional de		
Lotte Shopping Co. Ltd.	624	213,458	Alimentacion SA	62,342	460,687
NCsoft Corp.	1,248	158,160	Ferrovial SA	59,166	948,082
NHN Corp.	3,276	725,042	Gas Natural SDG SA	4,886	97,527
OCI Co. Ltd.	780	119,981	Grifols SA ^a	8,112	275,831
ORION Corp.	477	445,493	Iberdrola SA	372,663	2,009,246
POSCO	5,148	1,685,389	Industria de Diseno Textil SA	24,492	3,430,927
S-Oil Corp.	3,120	280,504	Red Electrica Corporacion SA	2,496	138,945
S1 Corp.	4,212	252,583	Repsol SA	86,591	1,932,921
Samsung C&T Corp.	8,736	508,632	Telefonica SA	336,700	4,881,148

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI ACWI EX US INDEX FUND

January 31, 2013

Security	Shares	Value	Security	Shares	Value
Zardoya Otis SA	71,741	\$ 1,101,381	Lindt & Spruengli AG		
		28,416,827	Participation Certificates	156	\$ 558,550
SWEDEN — 2.30%			Nestle SA Registered	286,884	20,133,869
Alfa Laval AB	59,904	1,278,459	Novartis AG Registered	188,496	12,835,532
Assa Abloy AB Class B	47,488	1,776,201	Roche Holding AG Genusschein	58,842	13,015,682
Atlas Copco AB Class A	32,136	915,632	SGS SA Registered	312	742,906
Electrolux AB Class B	41,184	1,087,349	Sonova Holding AG Registered ^a	1,560	180,415
Gefinge AB Class B	41,694	1,285,594	Sulzer AG Registered	882	138,718
Hennes & Mauritz AB Class B	95,004	3,496,713	Swatch Group AG (The) Bearer	2,576	1,412,910
Hexagon AB Class B	9,049	242,896	Swiss Life Holding AG Registered ^a	2,730	410,175
Husqvarna AB Class B	116,298	751,731	Swiss Prime Site AG Registered	6,864	580,104
Investor AB Class B	94,848	2,692,013	Swiss Re AG ^a	33,866	2,519,958
Lundin Petroleum AB ^a	6,118	157,010	Swisscom AG Registered	1,872	829,601
Millicom International Cellular SA SDR	6,764	622,920	Syngenta AG Registered	9,049	3,904,835
Nordea Bank AB	310,954	3,428,113	Transocean Ltd.	25,740	1,460,155
Sandvik AB	130,884	2,100,117	UBS AG Registered ^a	311,790	5,403,675
Scania AB Class B	72,696	1,490,913	Zurich Insurance Group AG ^a	9,673	2,781,320
Securitas AB Class B	62,343	582,466			81,592,353
Skandinaviska Enskilda Banken AB			TAIWAN — 2.41%		
Class A	41,370	414,474	Acer Inc. ^a	156,000	137,632
Skanska AB Class B	68,502	1,163,751	Advanced Semiconductor		
Svenska Handelsbanken AB Class A	28,630	1,169,839	Engineering Inc.	877,218	710,057
Swedbank AB Class A	28,014	660,386	Advanced Semiconductor Engineering		
Tele2 AB Class B	38,444	689,359	Inc. SP ADR	215,311	859,091
Telefonaktiebolaget LM Ericsson Class B	185,796	2,160,724	Asia Cement Corp.	160,260	203,809
TeliaSonera AB	220,052	1,586,992	AU Optronics Corp. ^a	1,404,000	572,984
Volvo AB Class B	75,972	1,123,503	Cathay Financial Holding Co. Ltd.	325,200	362,355
		30,877,155	Chailease Holding Co. Ltd.	156,000	417,388
SWITZERLAND — 6.07%			Chang Hwa Commercial Bank Ltd.	331,040	182,749
ABB Ltd. Registered ^a	237,588	5,093,594	China Development Financial		
Actelion Ltd. Registered ^a	4,368	216,361	Holding Corp. ^a	1,560,000	431,125
Adecco SA Registered ^a	3,744	215,059	China Steel Corp.	1,248,825	1,177,917
Aryzta AG ^a	1,248	70,110	Chinatrust Financial Holding Co. Ltd.	697,364	399,148
Barry Callebaut AG Registered ^a	156	157,028	Chunghwa Telecom Co. Ltd.	520,000	1,655,462
Compagnie Financiere Richemont SA			Chunghwa Telecom Co. Ltd. SP ADR	60,740	1,941,858
Class A Bearer	40,330	3,315,432	Compal Electronics Inc.	312,000	226,657
Credit Suisse Group AG Registered	86,828	2,565,264	Delta Electronics Inc.	118,000	427,616
Geberit AG Registered ^a	1,036	242,132	E.Sun Financial Holding Co. Ltd.	468,600	268,211
Givaudan SA Registered ^a	156	173,390	Far EasTone Telecommunications		
Holcim Ltd. Registered ^a	11,076	861,872	Co. Ltd.	312,000	793,565
Julius Baer Group Ltd. ^a	6,030	246,697	First Financial Holding Co. Ltd.	655,680	399,717
Kuehne & Nagel International			Formosa Chemicals & Fibre Corp.	156,000	423,728
AG Registered	13,006	1,527,009			

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI ACWI EX US INDEX FUND

January 31, 2013

Security	Shares	Value	Security	Shares	Value
Formosa Petrochemical Corp.	156,000	\$ 449,616	PTT Exploration & Production PCL NVDR	55,199	\$ 307,278
Formosa Plastics Corp.	156,000	423,728	PTT Global Chemical PCL NVDR	265,801	713,081
Highwealth Construction Corp.	114,400	237,506	PTT PCL NVDR	31,300	357,924
Hon Hai Precision Industry Co. Ltd.	936,200	2,676,080	Siam Cement PCL NVDR	15,900	236,740
HTC Corp.	43,000	424,517	Siam Commercial Bank PCL NVDR	46,800	280,926
Hua Nan Financial Holdings Co. Ltd.	650,400	375,572	Thai Oil PCL NVDR	103,600	256,221
Innolux Corp. ^a	780,640	405,833			9,370,841
Macronix International Co. Ltd.	482,698	138,958	TURKEY – 0.50%		
MediaTek Inc.	60,000	656,360	Akbank TAS	71,712	362,820
Mega Financial Holding Co. Ltd.	631,920	516,853	Anadolu Efes Biracilik ve Malt		
Nan Ya Plastics Corp.	312,000	634,007	Sanayii AS	39,830	595,491
Quanta Computer Inc.	312,000	728,051	Arcelik AS ^c	90,500	591,638
Shin Kong Financial Holding Co. Ltd. ^a	624,000	176,043	Asya Katilim Bankasi AS ^a	41,904	53,121
Siliconware Precision Industries			BIM Birlesik Magazalar AS	15,316	742,248
Co. Ltd.	780,000	820,246	Coca-Cola Icecek AS	26,052	633,861
SinoPac Financial Holdings Co. Ltd.	624,513	274,962	Emlak Konut Gayrimenkul Yatirim		
Synnex Technology International Corp.	156,000	316,475	Ortakligi AS	291,172	514,777
Taishin Financial Holdings Co. Ltd.	503,461	199,499	Enka Insaat ve Sanayi AS	27,856	83,611
Taiwan Business Bank Ltd. ^a	644,320	196,178	Haci Omer Sabanci Holding AS	22,974	132,560
Taiwan Cement Corp.	312,000	421,614	KOC Holding AS	30,216	157,685
Taiwan Cooperative Financial Holding			Turk Hava Yollari AO ^a	92,685	344,585
Co. Ltd.	724,955	403,892	Turk Telekomunikasyon AS	65,884	276,405
Taiwan Mobile Co. Ltd.	312,000	1,109,512	Turkiye Garanti Bankasi AS	140,250	703,203
Taiwan Semiconductor Manufacturing			Turkiye Halk Bankasi AS	24,648	243,804
Co. Ltd.	1,872,000	6,435,168	Turkiye Is Bankasi AS Class C	60,718	224,357
Taiwan Semiconductor Manufacturing			Turkiye Petrol Rafinerileri AS	23,898	658,890
Co. Ltd. SP ADR	24,447	433,690	Turkiye Sise ve Cam Fabrikalari AS	32,942	57,491
U-Ming Marine Transport Corp.	312,000	504,035	Turkiye Vakiflar Bankasi TAO Class D	39,002	113,962
Uni-President Enterprises Co.	330,480	579,780	Yapi ve Kredi Bankasi AS ^a	62,814	184,254
United Microelectronics Corp.	1,560,000	607,590			6,674,763
Wan Hai Lines Ltd. ^a	312,000	170,125	UNITED KINGDOM – 15.37%		
Yuanta Financial Holding Co. Ltd.	936,000	507,205	3i Group PLC	203,966	851,130
		32,414,164	Aggreko PLC	8,424	213,293
THAILAND – 0.70%			AMEC PLC	57,148	979,443
Bangkok Bank PCL NVDR	203,640	1,427,256	Anglo American PLC	115,836	3,464,597
Banpu PCL NVDR	15,650	203,628	ARM Holdings PLC	78,312	1,071,498
BEC World PCL NVDR	266,600	648,172	AstraZeneca PLC	101,244	4,900,591
Charoen Pokphand Foods PCL NVDR	758,200	902,619	Aviva PLC	293,909	1,708,741
CP AII PCL NVDR	878,800	1,377,730	BAE Systems PLC	46,872	252,368
Glow Energy PCL NVDR	180,600	478,451	Barclays PLC	940,254	4,487,083
Indorama Ventures PCL NVDR	288,688	254,127	BG Group PLC	288,912	5,130,220
Kasikornbank PCL NVDR	289,440	1,926,688	BHP Billiton PLC	190,498	6,514,678

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI ACWI EX US INDEX FUND

January 31, 2013

Security	Shares	Value	Security	Shares	Value
BP PLC	1,501,514	\$ 11,111,331	Rolls-Royce Holdings PLC ^a	81,120	\$ 1,216,666
British American Tobacco PLC	164,598	8,567,376	Royal Bank of Scotland Group PLC ^a	151,282	823,405
British Land Co. PLC	66,514	592,655	Royal Dutch Shell PLC Class A	276,353	9,818,800
British Sky Broadcasting Group PLC	41,062	532,207	Royal Dutch Shell PLC Class B	191,100	6,950,347
BT Group PLC	787,584	3,104,205	SABMiller PLC	74,158	3,703,573
Bunzl PLC	99,528	1,787,836	Sage Group PLC (The)	179,760	919,696
Burberry Group PLC	24,052	517,468	Serco Group PLC	94,556	831,272
Capita PLC	109,872	1,370,926	Shire PLC	49,490	1,657,942
Carnival PLC	18,354	745,234	Smith & Nephew PLC	110,334	1,270,859
Centrica PLC	425,319	2,361,475	SSE PLC	86,744	1,951,525
Compass Group PLC	224,672	2,721,414	Standard Chartered PLC	177,944	4,732,583
Diageo PLC	244,764	7,283,904	Standard Life PLC	213,318	1,168,836
Experian PLC	134,232	2,300,563	Tesco PLC	680,176	3,842,284
Fresnillo PLC	3,346	87,955	Tullow Oil PLC	79,872	1,441,084
G4S PLC	180,992	795,722	Unilever PLC	71,916	2,926,872
GlaxoSmithKline PLC	427,128	9,788,779	United Utilities Group PLC	42,294	490,843
Glencore International PLC	219,648	1,370,153	Vodafone Group PLC	4,159,116	11,348,391
HSBC Holdings PLC	1,446,634	16,437,980	Weir Group PLC (The)	4,212	132,490
ICAP PLC	118,146	611,020	Wm Morrison Supermarkets PLC	195,384	777,526
Imperial Tobacco Group PLC	101,712	3,781,529	Wolseley PLC	37,446	1,748,409
InterContinental Hotels Group PLC	47,052	1,384,549	WPP PLC	121,380	1,908,061
Invensys PLC	101,244	552,179	Xstrata PLC	188,347	3,528,132
ITV PLC	117,684	214,196			<u>206,667,221</u>
J Sainsbury PLC	167,328	877,314			
Johnson Matthey PLC	33,636	1,207,883	TOTAL COMMON STOCKS		
Kingfisher PLC	296,100	1,266,111	(Cost: \$1,233,620,771)		1,309,888,625
Land Securities Group PLC	62,962	801,579			
Legal & General Group PLC	776,412	1,875,986	PREFERRED STOCKS — 2.29%		
Lloyds Banking Group PLC ^a	2,915,822	2,388,184	BRAZIL — 1.71%		
London Stock Exchange Group PLC	60,840	1,161,363	Banco Bradesco SA	171,600	3,157,330
Marks & Spencer Group PLC	196,924	1,185,473	Banco Bradesco SA SP ADR	50,713	932,105
Melrose Industries PLC	97,500	360,793	Bradespar SA	15,600	242,250
National Grid PLC	372,840	4,087,588	Centrais Eletricas Brasileiras SA		
Next PLC	26,052	1,676,122	Class B	15,600	99,127
Old Mutual PLC	490,531	1,457,432	Companhia Brasileira de Distribuicao		
Pearson PLC	20,124	380,953	Grupo Pao de Acucar Class A	15,600	736,397
Petrofac Ltd.	11,158	289,770	Companhia de Bebidas das Americas	62,400	2,942,449
Prudential PLC	251,958	3,826,891	Companhia de Bebidas das Americas		
Randgold Resources Ltd.	4,524	428,203	SP ADR	22,180	1,043,791
Reckitt Benckiser Group PLC	57,456	3,827,752	Companhia Energetica de		
Reed Elsevier PLC	51,954	565,885	Minas Gerais	37,100	402,855
Rexam PLC ^a	206,667	1,535,087	Companhia Paranaense de Energia		
Rio Tinto PLC	118,404	6,682,958	Class B	26,500	434,295

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI ACWI EX US INDEX FUND

January 31, 2013

Security	Shares	Value
Gerdau SA	46,800	\$ 411,018
Itau Unibanco Holding SA	187,200	3,232,616
Itausa – Investimentos Itau SA	202,860	1,027,965
Klabin SA	31,200	214,096
Lojas Americanas SA	31,200	278,717
Metalurgica Gerdau SA	15,600	174,806
Oi SA	47,729	193,152
Petroleo Brasileiro SA	358,800	3,261,162
Telefonica Brasil SA	31,200	788,784
Telefonica Brasil SA SP ADR	15,336	386,161
Vale SA Class A	156,000	3,034,989
		<u>22,994,065</u>

CHILE – 0.03%

Sociedad Quimica y Minera de Chile SA		
Series B	6,462	368,262
		<u>368,262</u>

GERMANY – 0.51%

Henkel AG & Co. KGaA	26,054	2,299,830
Porsche Automobil Holding SE	16,316	1,419,643
ProSiebenSat.1 Media AG	15,162	518,433
RWE AG NVS	313	11,027
Volkswagen AG	10,234	2,530,359
		<u>6,779,292</u>

SOUTH KOREA – 0.03%

Hyundai Motor Co. Ltd.	1,248	79,309
Hyundai Motor Co. Ltd. Series 2	1,716	117,717
Samsung Electronics Co. Ltd.	312	242,970
		<u>439,996</u>

UNITED KINGDOM – 0.01%

Rexam PLC Class B ^a	226,688	161,731
		<u>161,731</u>

TOTAL PREFERRED STOCKS

(Cost: \$29,563,494) 30,743,346

RIGHTS – 0.01%

SPAIN – 0.01%

Banco Santander SA ^a	740,047	159,722
		<u>159,722</u>

TOTAL RIGHTS

(Cost: \$150,148) 159,722

Security	Shares	Value
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SHORT-TERM INVESTMENTS – 1.19%

MONEY MARKET FUNDS – 1.19%

BlackRock Cash Funds: Institutional, SL Agency Shares		
0.22% ^{f,g,h}	14,589,507	\$ 14,589,507
BlackRock Cash Funds: Prime, SL Agency Shares		
0.20% ^{f,g,h}	1,021,086	1,021,086
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.03% ^{f,g}	447,551	447,551
		<u>16,058,144</u>

TOTAL SHORT-TERM INVESTMENTS

(Cost: \$16,058,144) 16,058,144

TOTAL INVESTMENTS

IN SECURITIES – 100.90%
(Cost: \$1,279,392,557) 1,356,849,837

Other Assets, Less Liabilities – (0.90)% (12,103,195)

NET ASSETS – 100.00% \$1,344,746,642

BDR – Brazilian Depositary Receipt
CPO – Certificates of Participation (Ordinary)
FDR – Fiduciary Depositary Receipts
NVDR – Non-Voting Depositary Receipts
NVS – Non-Voting Shares
SDR – Swedish Depositary Receipts
SP ADR – Sponsored American Depositary Receipts
SP GDR – Sponsored Global Depositary Receipts

^a Non-income earning security.

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

^c All or a portion of this security represents a security on loan. See Note 5.

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

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

^f Affiliated issuer. See Note 2.

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

^h All or a portion of this security represents an investment of securities lending collateral. See Note 5.

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® MSCI EMERGING MARKETS FINANCIALS SECTOR INDEX FUND

January 31, 2013

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 91.06%					
BRAZIL — 1.77%					
Banco Santander (Brasil) SA Units SP ADR	16,760	\$ 124,359	SOHO China Ltd. ^a	25,000	\$ 22,500
		124,359	Yuexiu Property Co. Ltd.	50,000	17,858
					2,197,627
CHILE — 2.04%			COLOMBIA — 1.69%		
Banco Santander (Chile) SA SP ADR	2,791	84,288	Bancolombia SA SP ADR	1,700	118,167
CorpBanca SA SP ADR ^a	2,735	58,912			118,167
		143,200	CZECH REPUBLIC — 0.96%		
CHINA — 31.34%			Komerční Banka AS	335	67,547
Agile Property Holdings Ltd.	10,000	14,183			67,547
Agricultural Bank of China Ltd. Class H	142,000	77,266	EGYPT — 0.14%		
Bank of China Ltd. Class H	475,000	233,963	Commercial International Bank (Egypt) SAE		
Bank of Communications Co. Ltd. Class H	61,600	52,263	SP ADR	1,832	9,838
China CITIC Bank Corp. Ltd. Class H	70,200	47,883			9,838
China Construction Bank Corp. Class H	466,320	402,254	HUNGARY — 0.70%		
China Everbright Ltd. ^a	10,000	18,851	OTP Bank PLC	2,300	49,410
China Life Insurance Co. Ltd. Class H	60,000	201,148			49,410
China Merchants Bank Co. Ltd. Class H	30,690	73,525	INDIA — 7.24%		
China Minsheng Banking Corp. Ltd. Class H ^a	50,300	72,251	Axis Bank Ltd. SP GDR ^c	3,170	89,806
China Overseas Land & Investment Ltd.	30,000	93,031	HDFC Bank Ltd. SP ADR	5,051	203,151
China Pacific Insurance (Group) Co. Ltd.			ICICI Bank Ltd. SP ADR	4,695	215,031
Class H	16,000	62,510			507,988
China Resources Land Ltd.	20,000	60,860	INDONESIA — 4.74%		
China Taiping Insurance Holdings Co. Ltd. ^b	9,600	20,276	PT Bank Central Asia Tbk	125,000	123,845
Chongqing Rural Commercial Bank Co. Ltd.			PT Bank Danamon Indonesia Tbk	48,580	30,425
Class H	20,000	11,888	PT Bank Mandiri (Persero) Tbk	80,025	74,356
CITIC Securities Co. Ltd. Class H	5,500	14,680	PT Bank Negara Indonesia (Persero) Tbk	70,333	28,343
Country Garden Holdings Co. Ltd. ^b	46,325	24,669	PT Bank Rakyat Indonesia (Persero) Tbk	92,500	75,500
Evergrande Real Estate Group Ltd.	30,000	15,860			332,469
Far East Horizon Ltd.	25,000	19,019	MEXICO — 4.15%		
Franshion Properties (China) Ltd.	90,000	33,073	Compartamos SAB de CV	20,000	31,100
Guangzhou R&F Properties Co. Ltd. Class H	10,000	18,155	Grupo Financiero Banorte SAB de CV		
Industrial and Commercial Bank of China			Series O	20,500	141,432
Ltd. Class H	420,400	316,567	Grupo Financiero Inbursa SAB de CV		
Longfor Properties Co. Ltd.	20,500	38,433	Series O	36,500	102,341
PICC Property and Casualty Co. Ltd. Class H	23,000	34,995	Grupo Financiero Santander Mexico SAB de		
Ping An Insurance (Group) Co. of China Ltd.			CV Series B	5,200	16,065
Class H	12,500	112,098			290,938
Poly Property Group Co. Ltd. ^b	15,000	11,508	PERU — 1.99%		
Shimao Property Holdings Ltd.	15,000	33,151	Credicorp Ltd.	890	139,490
Shui On Land Ltd.	35,000	16,969			139,490
Sino-Ocean Land Holdings Ltd.	32,500	25,940			

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS FINANCIALS SECTOR INDEX FUND

January 31, 2013

Security	Shares	Value	Security	Shares	Value
PHILIPPINES — 4.58%			THAILAND — 6.02%		
Ayala Corp.	5,050	\$ 70,503	Bangkok Bank PCL NVDR	13,000	\$ 91,113
Ayala Land Inc.	55,000	39,204	Bank of Ayudhya PCL NVDR	39,000	43,486
Bank of the Philippine Islands	34,265	84,220	Kasikornbank PCL NVDR	18,500	123,147
BDO Unibank Inc. ^b	22,596	42,709	Krung Thai Bank PCL NVDR	58,075	44,598
Metropolitan Bank & Trust Co.	300	777	Siam Commercial Bank PCL NVDR	20,000	120,054
SM Prime Holdings Inc.	193,650	83,486			422,398
		320,899	TURKEY — 4.46%		
POLAND — 2.63%			Akbank TAS	10,471	52,977
Bank Handlowy w Warszawie SA	525	16,225	Asya Katilim Bankasi AS ^b	24,675	31,280
Bank Millennium SA ^b	10,430	15,393	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	500	884
Bank Pekao SA	595	29,245	Haci Omer Sabanci Holding AS	3,765	21,724
BRE Bank SA ^b	331	34,580	Türkiye Garanti Bankasi AS	14,395	72,176
Powszechna Kasa Oszczednosci Bank			Türkiye Halk Bankasi AS	4,116	40,713
Polski SA	4,405	49,263	Türkiye Is Bankasi AS Class C	12,526	46,285
Powszechny Zaklad Ubezpieczen SA	300	39,480	Türkiye Vakiflar Bankasi TAO Class D	1,200	3,506
		184,186	Yapi ve Kredi Bankasi AS ^b	14,615	42,870
RUSSIA — 4.42%					312,415
LSR Group OJSC SP GDR ^c	16,160	81,042	TOTAL COMMON STOCKS		
Sberbank of Russia SP ADR	15,505	228,699	(Cost: \$6,482,499)		6,385,265
		309,741	PREFERRED STOCKS — 8.74%		
SOUTH AFRICA — 9.72%			BRAZIL — 8.74%		
Absa Group Ltd.	1,975	37,916	Banco Bradesco SA SP ADR	17,835	327,807
African Bank Investments Ltd.	10,100	34,880	Itau Unibanco Holding SA SP ADR	16,545	285,071
Discovery Holdings Ltd.	100	742			612,878
FirstRand Ltd.	35,465	128,034	TOTAL PREFERRED STOCKS		
Growthpoint Properties Ltd.	11,690	32,964	(Cost: \$719,297)		612,878
Investec Ltd.	4,275	30,910	SHORT-TERM INVESTMENTS — 1.08%		
Liberty Holdings Ltd.	50	646	MONEY MARKET FUNDS — 1.08%		
MMI Holdings Ltd.	6,346	16,516	BlackRock Cash Funds: Institutional,		
Nedbank Group Ltd.	545	11,882	SL Agency Shares		
Redefine Properties Ltd.	18,740	20,118	0.22% ^{d,e,f}	68,861	68,861
Remgro Ltd.	5,850	106,946	BlackRock Cash Funds: Prime,		
RMB Holdings Ltd.	14,185	68,153	SL Agency Shares		
RMI Holdings Ltd.	14,185	36,363	0.20% ^{d,e,f}	4,819	4,819
Sanlam Ltd.	7,825	39,891			
Standard Bank Group Ltd.	8,840	115,453			
		681,414			
SOUTH KOREA — 2.47%					
Shinhan Financial Group Co. Ltd. SP ADR ^b	3,774	141,487			
Woori Finance Holdings Co. Ltd. SP ADR ^b	896	31,692			
		173,179			

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS FINANCIALS SECTOR INDEX FUND

January 31, 2013

<i>Security</i>	<i>Shares</i>	<i>Value</i>
BlackRock Cash Funds: Treasury, SL Agency Shares 0.03% ^{d,e}	2,218	\$ 2,218
		<u>75,898</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$75,898)		<u>75,898</u>
TOTAL INVESTMENTS		
IN SECURITIES — 100.88%		
(Cost: \$7,277,694)	7,074,041	
Other Assets, Less Liabilities — (0.88)%		<u>(62,005)</u>
NET ASSETS — 100.00%		<u><u>\$7,012,036</u></u>

NVDR — Non-Voting Depositary Receipts

SP ADR — Sponsored American Depositary Receipts

SP GDR — Sponsored Global Depositary Receipts

^a All or a portion of this security represents a security on loan. See Note 5.

^b Non-income earning security.

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

^d Affiliated issuer. See Note 2.

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

^f All or a portion of this security represents an investment of securities lending collateral. See Note 5.

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® MSCI EMERGING MARKETS MATERIALS SECTOR INDEX FUND

January 31, 2013

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 89.13%			MEXICO — 12.89%		
BRAZIL — 8.32%			Cemex SAB de CV CPO ^a	252,062	\$ 275,122
Companhia Siderurgica Nacional SA SP ADR	15,946	\$ 86,587	Grupo Mexico SAB de CV Series B	74,399	277,398
Fibria Celulose SA SP ADR ^a	10,003	123,437	Industrias Penoles SAB de CV	2,660	130,728
Vale SA SP ADR	20,400	411,468	Mexichem SAB de CV	44,147	249,858
		621,492	Minera Frisco SAB de CV Series A1 ^a	7,000	30,055
					963,161
CHILE — 4.06%			PERU — 4.01%		
Sociedad Quimica y Minera de Chile SA			Compania de Minas Buenaventura SA		
Series B SP ADR ^b	5,334	303,185	SP ADR	3,759	111,229
		303,185	Southern Copper Corp.	4,783	188,402
					299,631
CHINA — 12.22%			POLAND — 3.42%		
Aluminum Corp. of China Ltd. Class H ^{a,b}	70,000	33,757	Jastrzebska Spolka Weglowa SA	686	20,824
Angang Steel Co. Ltd. Class H ^{a,b}	28,000	20,723	KGHM Polska Miedz SA	2,583	157,572
Anhui Conch Cement Co. Ltd. Class H	31,500	123,677	Synthos SA	45,578	77,275
BBMG Corp. Class H	63,000	58,812			255,671
China BlueChemical Ltd. Class H	140,000	100,548	RUSSIA — 6.21%		
China National Building Material Co. Ltd.			Mechel OAO SP ADR	3,265	22,039
Class H	56,000	89,392	MMC Norilsk Nickel OJSC SP ADR	9,142	181,834
China Resources Cement Holdings Ltd.	84,000	53,830	Novolipetsk Steel OJSC SP GDR ^c	2,058	43,630
China Shanshui Cement Group Ltd.	42,000	30,868	Severstal OAO SP GDR ^c	4,298	53,510
Fosun International Ltd.	38,500	26,807	Uralkali OJSC SP GDR ^c	4,278	163,163
Huabao International Holdings Ltd. ^b	91,000	49,516			464,176
Jiangxi Copper Co. Ltd. Class H	21,000	56,998	SOUTH AFRICA — 12.70%		
Lee & Man Paper Manufacturing Ltd.	63,000	42,485	African Rainbow Minerals Ltd.	2,331	52,579
Nine Dragons Paper (Holdings) Ltd.	21,000	18,413	Anglo American Platinum Ltd.	1,190	58,347
Shougang Fushan Resources Group Ltd.	42,000	18,034	AngloGold Ashanti Ltd.	6,790	189,263
Sinopec Shanghai Petrochemical Co. Ltd.			ArcelorMittal South Africa Ltd. ^a	3,850	15,106
Class H	196,000	72,785	Assore Ltd.	200	9,963
Yingde Gases Group Co. Ltd.	59,500	66,746	Gold Fields Ltd.	11,690	135,781
Zhaojin Mining Industry Co. Ltd. Class H	14,000	21,084	Harmony Gold Mining Co. Ltd.	6,594	43,425
Zijin Mining Group Co. Ltd. Class H	75,000	28,915	Impala Platinum Holdings Ltd.	9,268	168,477
		913,390	Kumba Iron Ore Ltd. ^b	1,358	91,542
INDIA — 3.86%			Northam Platinum Ltd.	3,892	16,059
Sterlite Industries (India) Ltd. SP ADR	17,808	151,190	PPC Ltd.	27,482	100,752
Tata Steel Ltd. SP GDR ^c	18,043	137,397	Sappi Ltd. ^a	19,334	67,678
		288,587			948,972
INDONESIA — 3.67%			SOUTH KOREA — 7.80%		
PT Indocement Tungal Prakarsa Tbk	59,500	132,867	POSCO SP ADR	7,157	583,009
PT Semen Gresik (Persero) Tbk	87,500	141,491			583,009
		274,358			

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS MATERIALS SECTOR INDEX FUND

January 31, 2013

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Value</i>
TAIWAN — 2.50%			TOTAL INVESTMENTS
China Steel Corp. SP GDR	9,956	\$ 187,173	IN SECURITIES — 103.76%
		187,173	(Cost: \$9,440,997)
			Other Assets, Less Liabilities — (3.76)%
THAILAND — 6.83%			NET ASSETS — 100.00%
Indorama Ventures PCL NVDR	40,600	35,740	\$7,473,549
PTT Global Chemical PCL NVDR	79,862	214,251	
Siam Cement PCL NVDR	17,500	260,563	
		510,554	
TURKEY — 0.64%			
Eregli Demir ve Celik Fabrikalari TAS	33,723	47,926	
		47,926	
TOTAL COMMON STOCKS			
(Cost: \$8,014,783)		6,661,285	
PREFERRED STOCKS — 10.75%			
BRAZIL — 10.75%			
Braskem SA Class A SP ADR	4,866	73,963	
Gerdau SA SP ADR	14,519	128,203	
Vale SA Class A SP ADR	31,234	601,254	
		803,420	
TOTAL PREFERRED STOCKS			
(Cost: \$1,136,691)		803,420	
SHORT-TERM INVESTMENTS — 3.88%			
MONEY MARKET FUNDS — 3.88%			
BlackRock Cash Funds: Institutional, SL Agency Shares 0.22% ^{d,e,f}	265,120	265,120	
BlackRock Cash Funds: Prime, SL Agency Shares 0.20% ^{d,e,f}	18,555	18,555	
BlackRock Cash Funds: Treasury, SL Agency Shares 0.03% ^{d,e}	5,848	5,848	
		289,523	
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$289,523)		289,523	

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

- ^a Non-income earning security.
^b All or a portion of this security represents a security on loan. See Note 5.
^c This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
^d Affiliated issuer. See Note 2.
^e The rate quoted is the annualized seven-day yield of the fund at period end.
^f All or a portion of this security represents an investment of securities lending collateral. See Note 5.

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® MSCI EUROPE FINANCIALS SECTOR INDEX FUND

January 31, 2013

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 99.80%					
AUSTRIA — 0.98%					
Erste Group Bank AG ^a	6,192	\$ 208,318	Deutsche Bank AG Registered	26,402	\$ 1,369,372
IMMOEAST AG Escrow ^{a,b}	740	—	Deutsche Boerse AG	5,461	359,185
IMMOFINANZ AG ^a	26,402	115,685	Hannover Rueckversicherung		
IMMOFINANZ AG Escrow ^{a,b}	328	—	AG Registered	1,720	138,823
Raiffeisen International Bank Holding AG ^c	1,419	63,669	Muenchener Rueckversicherungs-		
Vienna Insurance Group AG	1,118	59,163	Gesellschaft AG Registered	5,117	940,115
		446,835			4,894,922
BELGIUM — 1.48%			ITALY — 5.43%		
Ageas	6,622	218,470	Assicurazioni Generali SpA	33,110	634,153
Groupe Bruxelles Lambert SA	2,279	190,251	Banca Monte dei Paschi di Siena SpA ^a	188,942	63,245
KBC Groep NV	6,751	266,071	Banco Popolare Scrl ^a	50,697	105,633
		674,792	Exor SpA	1,892	55,961
DENMARK — 0.91%			Intesa Sanpaolo SpA	285,649	582,385
Danske Bank A/S ^a	18,705	358,674	Intesa Sanpaolo SpA RNC	27,864	47,316
TrygVesta A/S	688	54,135	Mediobanca SpA	15,007	110,306
		412,809	UniCredit SpA ^a	115,283	744,243
FINLAND — 1.09%			Unione di Banche Italiane SpA	24,338	127,058
Pohjola Bank PLC Class A	3,870	66,242			2,470,300
Sampo OYJ Class A	11,911	427,643	NETHERLANDS — 3.52%		
		493,885	AEGON NV	49,493	331,072
FRANCE — 11.63%			Corio NV	1,892	91,851
AXA SA	50,181	929,098	Delta Lloyd NV	3,913	76,964
BNP Paribas SA	28,552	1,790,936	ING Groep NV CVA ^a	108,919	1,101,309
CNP Assurances SA	4,601	76,100			1,601,196
Credit Agricole SA ^a	28,595	282,572	NORWAY — 1.06%		
Eurazeo	860	45,387	DNB ASA	27,821	388,263
Fonciere des Regions	731	61,729	Gjensidige Forsikring ASA	5,805	91,087
Gecina SA	602	68,232			479,350
Icade	688	60,703	PORTUGAL — 0.18%		
Klepierre	2,838	111,909	Banco Espirito Santo SA Registered ^a	58,007	82,282
Natixis	26,703	105,876			82,282
SCOR SE	4,644	133,640	SPAIN — 9.85%		
Societe Generale ^a	19,995	903,123	Banco Bilbao Vizcaya Argentaria SA	155,015	1,541,306
Unibail-Rodamco SE	2,623	619,698	Banco de Sabadell SA ^a	79,421	212,701
Wendel	946	102,625	Banco Popular Espanol SA	153,252	138,128
		5,291,628	Banco Santander SA	287,327	2,409,918
GERMANY — 10.76%			Bankia SA ^a	28,681	19,894
Allianz SE Registered	12,943	1,850,875	CaixaBank ^c	23,091	91,116
Commerzbank AG ^a	107,973	236,552	Mapfre SA	21,887	67,470
					4,480,533

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EUROPE FINANCIALS SECTOR INDEX FUND

January 31, 2013

Security	Shares	Value	Security	Shares	Value
SWEDEN — 6.51%			Prudential PLC	72,713	\$ 1,104,409
Industrivarden AB Class C	3,483	\$ 61,087	Resolution Ltd.	40,033	166,609
Investment AB Kinnevik Class B	5,762	132,751	Royal Bank of Scotland Group PLC ^a	60,243	327,893
Investor AB Class B	12,986	368,574	RSA Insurance Group PLC	100,749	210,368
Nordea Bank AB	74,906	825,801	Schroders PLC	3,139	96,300
Ratos AB Class B	5,332	51,367	SEGRO PLC	21,371	84,097
Skandinaviska Enskilda Banken AB			Standard Chartered PLC	68,069	1,810,357
Class A	40,205	402,802	Standard Life PLC	66,994	367,081
Svenska Handelsbanken AB Class A	14,147	578,055			15,443,698
Swedbank AB Class A	22,876	539,265			
		2,959,702	TOTAL COMMON STOCKS		
			(Cost: \$39,155,935)		45,392,381
SWITZERLAND — 12.45%			RIGHTS — 0.12%		
Baloise Holding AG Registered	1,333	120,636	SPAIN — 0.12%		
Banque Cantonale Vaudoise Registered	86	45,928	Banco Santander SA ^a	245,412	52,966
Credit Suisse Group AG Registered	35,647	1,053,162			52,966
Julius Baer Group Ltd. ^a	6,192	253,325			
Pargesa Holding SA Bearer	774	57,423	TOTAL RIGHTS		
Partners Group Holding AG	516	121,108	(Cost: \$49,792)		52,966
Swiss Life Holding AG Registered ^a	860	129,213			
Swiss Prime Site AG Registered ^a	1,505	127,194	SHORT-TERM INVESTMENTS — 0.02%		
Swiss Re AG ^a	10,019	745,510	MONEY MARKET FUNDS — 0.02%		
UBS AG Registered ^a	103,587	1,795,280	BlackRock Cash Funds: Institutional,		
Zurich Insurance Group AG ^a	4,214	1,211,670	SL Agency Shares		
		5,660,449	0.22% ^{d,e,f}	7,198	7,198
UNITED KINGDOM — 33.95%			BlackRock Cash Funds: Prime,		
3i Group PLC	27,133	113,223	SL Agency Shares		
Aberdeen Asset Management PLC	24,209	154,450	0.20% ^{d,e,f}	504	504
Admiral Group PLC	5,891	114,227	BlackRock Cash Funds: Treasury,		
Aviva PLC	82,775	481,241	SL Agency Shares		
Barclays PLC	330,627	1,577,819	0.03% ^{d,e}	3,381	3,381
British Land Co. PLC	24,166	215,324			11,083
Capital Shopping Centres Group PLC	16,297	92,035	TOTAL SHORT-TERM INVESTMENTS		
Hammerson PLC	20,167	155,296	(Cost: \$11,083)		11,083
Hargreaves Lansdown PLC	6,794	74,431			
HSBC Holdings PLC	521,203	5,922,386			
ICAP PLC	15,953	82,505			
Investec PLC	15,523	113,678			
Land Securities Group PLC	22,059	280,837			
Legal & General Group PLC	168,689	407,591			
Lloyds Banking Group PLC ^a	1,200,861	983,557			
London Stock Exchange Group PLC	5,074	96,857			
Old Mutual PLC	138,374	411,127			

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EUROPE FINANCIALS SECTOR INDEX FUND

January 31, 2013

	<i>Value</i>
TOTAL INVESTMENTS	
IN SECURITIES — 99.94%	
(Cost: \$39,216,810)	45,456,430
Other Assets, Less Liabilities — 0.06%	<u>28,537</u>
NET ASSETS — 100.00%	<u><u>\$45,484,967</u></u>

^a Non-income earning security.

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

^c All or a portion of this security represents a security on loan. See Note 5.

^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 5.

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® MSCI FAR EAST FINANCIALS SECTOR INDEX FUND

January 31, 2013

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 99.85%					
HONG KONG — 28.23%					
AIA Group Ltd.	38,400	\$ 152,748	Japan Real Estate Investment Corp.	2	\$ 20,250
Bank of East Asia Ltd. (The)	4,800	19,743	Japan Retail Fund Investment Corp.	8	15,183
BOC Hong Kong (Holdings) Ltd.	14,000	48,288	Joyo Bank Ltd. (The)	2,000	9,402
Cheung Kong (Holdings) Ltd.	4,000	65,605	Mitsubishi Estate Co. Ltd.	4,000	97,041
First Pacific Co. Ltd.	8,000	10,295	Mitsubishi UFJ Financial Group Inc.	44,800	255,762
Hang Lung Properties Ltd.	8,000	30,172	Mitsubishi UFJ Lease & Finance Co. Ltd.	220	10,016
Hang Seng Bank Ltd.	3,000	49,127	Mitsui Fudosan Co. Ltd.	2,000	45,781
Henderson Land Development Co. Ltd. ^a	4,000	28,780	Mizuho Financial Group Inc.	80,800	162,025
Hong Kong Exchanges and Clearing Ltd.	1,800	34,141	MS&AD Insurance Group Holdings Inc.	1,680	35,327
Hysan Development Co. Ltd.	2,000	10,070	Nippon Building Fund Inc.	2	20,666
Kerry Properties Ltd.	3,000	16,208	Nishi-Nippon City Bank Ltd. (The)	2,000	5,194
Link REIT (The)	8,000	41,571	NKSJ Holdings Inc.	1,400	29,470
New World Development Co. Ltd.	14,000	25,742	Nomura Holdings Inc.	12,600	72,623
Sino Land Co. Ltd.	12,800	23,931	Nomura Real Estate Holdings Inc.	400	7,307
Sun Hung Kai Properties Ltd.	6,000	98,485	Nomura Real Estate Office Fund Inc.	2	11,812
Swire Pacific Ltd. Class A	2,000	25,672	NTT Urban Development Corp.	6	6,009
Swire Properties Ltd.	4,800	17,577	ORIX Corp.	360	38,540
Wharf (Holdings) Ltd. (The)	4,600	40,629	Resona Holdings Inc.	7,000	31,219
Wheelock and Co. Ltd.	4,000	22,539	SBI Holdings Inc.	820	6,802
Wing Hang Bank Ltd.	1,000	10,483	Seven Bank Ltd.	2,600	6,296
		771,806	Shinsei Bank Ltd.	6,000	12,295
JAPAN — 58.52%			Shizuoka Bank Ltd. (The)	2,000	18,891
Acom Co. Ltd. ^b	140	3,663	Sony Financial Holdings Inc.	600	10,151
AEON Credit Service Co. Ltd.	200	4,151	Sumitomo Mitsui Financial Group Inc.	4,800	193,031
AEON Mall Co. Ltd.	200	4,832	Sumitomo Mitsui Trust Holdings Inc.	10,940	40,519
Aozora Bank Ltd.	2,000	5,632	Sumitomo Realty & Development Co. Ltd.	2,000	61,034
Bank of Kyoto Ltd. (The)	2,000	16,590	T&D Holdings Inc.	2,000	24,742
Bank of Yokohama Ltd. (The)	4,000	19,154	Tokio Marine Holdings Inc.	2,400	71,085
Chiba Bank Ltd. (The)	2,000	12,492	Tokyu Land Corp.	2,000	14,289
Credit Saison Co. Ltd.	600	12,709			1,599,715
Dai-ichi Life Insurance Co. Ltd. (The)	30	43,097	SINGAPORE — 13.10%		
Daito Trust Construction Co. Ltd.	200	19,768	Ascendas REIT	6,000	12,264
Daiwa House Industry Co. Ltd.	2,000	36,796	CapitaCommercial Trust	6,000	8,071
Daiwa Securities Group Inc.	6,000	34,911	CapitaLand Ltd.	8,000	25,852
Fukuoka Financial Group Inc.	2,000	8,437	CapitaMall Trust Management Ltd.	8,000	13,702
Gunma Bank Ltd. (The)	2,000	9,687	CapitaMalls Asia Ltd.	4,000	6,980
Hachijuni Bank Ltd. (The)	2,000	10,037	City Developments Ltd.	2,000	18,888
Hiroshima Bank Ltd. (The)	2,000	8,525	DBS Group Holdings Ltd.	6,000	72,516
Hulic Co. Ltd.	800	5,076	Global Logistic Properties Ltd.	8,000	17,838
Japan Prime Realty Investment Corp.	4	11,396	Keppel Land Ltd. ^a	2,000	6,883
			Oversea-Chinese Banking Corp. Ltd.	10,000	79,011
			Singapore Exchange Ltd.	4,000	25,174
			United Overseas Bank Ltd.	4,000	60,914

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI FAR EAST FINANCIALS SECTOR INDEX FUND

January 31, 2013

<i>Security</i>	<i>Shares</i>	<i>Value</i>
UOL Group Ltd.	2,000	\$ 10,099
		<u>358,192</u>
TOTAL COMMON STOCKS		
(Cost: \$2,511,801)	2,729,713	
SHORT-TERM INVESTMENTS — 0.34%		
MONEY MARKET FUNDS — 0.34%		
BlackRock Cash Funds: Institutional, SL Agency Shares 0.22% ^{c,d,e}	7,860	7,860
BlackRock Cash Funds: Prime, SL Agency Shares 0.20% ^{c,d,e}	550	550
BlackRock Cash Funds: Treasury, SL Agency Shares 0.03% ^{c,d}	843	843
		<u>9,253</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$9,253)		<u>9,253</u>
TOTAL INVESTMENTS		
IN SECURITIES — 100.19%		
(Cost: \$2,521,054)	2,738,966	
Other Assets, Less Liabilities — (0.19)%		<u>(5,115)</u>
NET ASSETS — 100.00%		<u>\$2,733,851</u>

^a All or a portion of this security represents a security on loan. See Note 5.

^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 5.

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® MSCI KOKUSAI INDEX FUND

January 31, 2013

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 99.48%					
AUSTRALIA — 4.17%					
AGL Energy Ltd.	15,836	\$ 254,373	Mirvac Group	92,062	\$ 152,680
ALS Ltd.	9,250	108,542	National Australia Bank Ltd.	60,236	1,719,005
Alumina Ltd.	68,820	79,320	Newcrest Mining Ltd.	20,350	496,690
Arcor Ltd.	34,262	300,191	Orica Ltd.	10,360	276,958
AMP Ltd.	73,548	408,120	Origin Energy Ltd.	29,674	389,679
APA Group	17,612	105,996	OZ Minerals Ltd.	6,892	49,890
Asciano Ltd.	25,483	128,382	Qantas Airways Ltd. ^a	32,782	52,316
ASX Ltd.	5,032	183,702	QBE Insurance Group Ltd.	30,414	378,142
Aurizon Holdings Ltd.	44,400	183,856	Ramsay Health Care Ltd.	3,922	120,843
Australia and New Zealand Banking Group Ltd.	72,224	2,002,357	Rio Tinto Ltd.	11,586	801,946
Bendigo and Adelaide Bank Ltd.	11,619	111,739	Santos Ltd.	26,048	324,946
BGP Holdings PLC ^{a,b}	38,252	1	Sims Metal Management Ltd.	3,552	34,826
BHP Billiton Ltd.	86,210	3,370,251	Sonic Healthcare Ltd.	11,177	159,367
Boral Ltd.	23,236	119,000	SP AusNet	62,308	74,739
Brambles Ltd.	41,958	354,928	Stockland Corp. Ltd.	60,764	218,661
Caltex Australia Ltd.	3,922	79,444	Suncorp Group Ltd.	36,260	400,902
CFS Retail Property Trust Group	69,042	144,028	Sydney Airport	13,320	44,042
Coca-Cola Amatil Ltd.	16,576	239,288	Tabcorp Holdings Ltd.	24,124	76,746
Cochlear Ltd.	1,554	130,855	Tatts Group Ltd.	42,180	143,426
Commonwealth Bank of Australia	42,476	2,855,430	Telstra Corp. Ltd.	112,630	540,402
Computershare Ltd.	12,728	138,999	Toll Holdings Ltd.	15,910	87,455
Crown Ltd.	12,654	152,973	Transurban Group	30,636	194,925
CSL Ltd.	13,616	780,267	Treasury Wine Estates Ltd.	13,320	65,994
Dexus Property Group	106,560	116,149	Wesfarmers Ltd.	26,714	1,047,688
Echo Entertainment Group Ltd.	22,126	83,083	Westfield Group	57,128	666,186
Federation Centres	26,640	64,743	Westfield Retail Trust	67,784	226,954
Flight Centre Ltd.	740	23,434	Westpac Banking Corp.	82,214	2,404,522
Fortescue Metals Group Ltd.	35,520	173,390	Whitehaven Coal Ltd.	12,062	41,266
Goodman Group	42,698	200,413	Woodside Petroleum Ltd.	17,464	646,115
GPT Group	42,920	169,670	Woolworths Ltd.	32,634	1,063,375
Harvey Norman Holdings Ltd.	18,722	38,275	WorleyParsons Ltd.	5,550	146,055
Iluka Resources Ltd.	11,322	114,787			27,521,073
Incitec Pivot Ltd.	47,730	160,805	AUSTRIA — 0.14%		
Insurance Australia Group Ltd.	54,686	286,342	Andritz AG	1,702	112,038
James Hardie Industries SE	13,764	146,437	Erste Group Bank AG ^a	6,080	204,550
Leighton Holdings Ltd.	4,432	95,599	IMMOEAST AG Escrow ^{a,b}	5,270	—
Lend Lease Group	13,320	143,936	IMMOFINANZ AG	21,847	95,727
Macquarie Group Ltd.	8,436	338,768	OMV AG	3,996	164,678
Metcash Ltd.	21,756	86,459	Raiffeisen International Bank Holding AG ^c	1,406	63,085
			Telekom Austria AG	6,734	49,844
			Verbund AG	2,146	45,719
			Vienna Insurance Group AG	1,480	78,319

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI KOKUSAI INDEX FUND

January 31, 2013

Security	Shares	Value	Security	Shares	Value
Voestalpine AG	3,108	\$ 113,781	Centerra Gold Inc.	4,440	\$ 40,273
		927,741	CGI Group Inc. Class A ^a	5,994	160,584
BELGIUM — 0.53%			CI Financial Corp.	4,218	112,835
Ageas	6,403	211,245	Crescent Point Energy Corp.	9,028	348,701
Anheuser-Busch InBev NV	21,534	1,867,812	Dollarama Inc.	1,776	107,892
Belgacom SA	3,777	115,253	Eldorado Gold Corp.	18,056	201,556
Colruyt SA	2,220	107,594	Enbridge Inc.	20,350	893,375
Delhaize Brothers and Co. "The Lion"			Encana Corp.	20,128	388,515
(Delhaize Group)	2,664	126,256	Enerplus Corp.	5,846	78,368
Groupe Bruxelles Lambert SA	2,220	185,326	Finning International Inc.	3,922	100,283
KBC Groep NV	5,994	236,236	First Quantum Minerals Ltd.	12,580	253,275
Solvay SA	1,628	255,900	Fortis Inc.	5,476	189,907
Telenet Group Holding NV	1,480	70,012	Franco-Nevada Corp.	3,996	213,272
UCB SA	2,913	168,109	George Weston Ltd.	1,332	95,828
Umicore SA	2,913	151,640	Gildan Activewear Inc.	3,108	114,226
		3,495,383	Goldcorp Inc.	21,756	765,168
CANADA — 5.14%			Great-West Lifeco Inc.	7,400	191,881
Agnico-Eagle Mines Ltd.	4,588	209,591	H&R Real Estate Investment Trust	2,072	49,059
Agrium Inc.	4,144	469,433	Husky Energy Inc.	8,658	269,574
Alimentation Couche-Tard Inc. Class B	3,626	176,644	IAMGOLD Corp.	10,730	87,980
ARC Resources Ltd.	7,918	186,049	IGM Financial Inc.	3,108	135,354
Athabasca Oil Corp. ^a	9,028	95,717	Imperial Oil Ltd.	7,992	350,453
Bank of Montreal	17,242	1,087,324	Industrial Alliance Insurance and Financial		
Bank of Nova Scotia	30,488	1,790,180	Services Inc.	2,146	74,874
Barrick Gold Corp.	26,566	844,708	Inmet Mining Corp.	1,480	106,683
Baytex Energy Corp.	3,182	146,094	Intact Financial Corp.	3,330	218,899
BCE Inc.	6,364	282,313	Kinross Gold Corp.	31,154	255,133
Bell Aliant Inc.	2,072	53,872	Loblaw Companies Ltd.	3,108	124,650
Bombardier Inc. Class B	41,292	161,638	Magna International Inc. Class A	5,994	312,827
Bonavista Energy Corp.	3,848	51,931	Manulife Financial Corp.	48,697	702,044
Brookfield Asset Management Inc. Class A	14,504	534,507	MEG Energy Corp. ^a	3,774	128,804
Brookfield Office Properties Inc.	7,030	115,636	Metro Inc. Class A	2,516	155,970
CAE Inc.	9,546	102,929	National Bank of Canada	4,366	346,710
Cameco Corp.	10,730	230,961	New Gold Inc. ^a	11,470	111,272
Canadian Imperial Bank of Commerce	10,730	893,764	Nexen Inc.	14,060	375,553
Canadian National Railway Co.	11,766	1,127,656	Onex Corp.	3,182	138,449
Canadian Natural Resources Ltd.	29,600	892,578	Open Text Corp. ^a	1,702	99,136
Canadian Oil Sands Ltd.	12,506	262,803	Osisko Mining Corp. ^a	9,990	69,110
Canadian Pacific Railway Ltd.	4,514	520,386	Pacific Rubiales Energy Corp.	7,770	181,016
Canadian Tire Corp. Ltd. Class A NVS	2,146	149,147	Pan American Silver Corp.	3,626	63,238
Canadian Utilities Ltd. Class A	1,776	135,576	Pembina Pipeline Corp.	7,400	214,403
Catamaran Corp. ^a	5,254	272,208	Pengrowth Energy Corp.	12,802	58,316
Cenovus Energy Inc.	20,350	674,564	Penn West Petroleum Ltd.	11,840	119,603

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI KOKUSAI INDEX FUND

January 31, 2013

Security	Shares	Value	Security	Shares	Value
Potash Corp. of Saskatchewan Inc.	23,023	\$ 976,608	FINLAND — 0.38%		
Power Corp. of Canada	8,954	235,134	Elisa OYJ	4,070	\$ 96,791
Power Financial Corp.	5,994	171,566	Fortum OYJ	12,210	228,885
Research In Motion Ltd. ^{a,c}	12,654	163,678	Kesko OYJ Class B	1,776	58,244
RioCan Real Estate Investment Trust	2,664	71,691	Kone OYJ Class B	4,218	347,825
Ritchie Bros. Auctioneers Inc. ^c	2,590	56,423	Metso OYJ	3,552	158,964
Rogers Communications Inc. Class B	10,582	491,040	Neste Oil OYJ	3,552	56,652
Royal Bank of Canada	38,406	2,388,527	Nokia OYJ ^c	99,900	390,811
Saputo Inc.	3,774	187,406	Nokian Renkaat OYJ	2,960	127,327
Shaw Communications Inc. Class B	10,212	238,622	Orion OYJ Class B	2,516	70,285
Shoppers Drug Mart Corp.	5,772	239,236	Pohjola Bank PLC Class A	2,146	36,733
Silver Wheaton Corp.	9,620	334,295	Sampo OYJ Class A	11,470	411,810
Sino-Forest Corp. Class A ^{a,b,c}	8,036	—	Stora Enso OYJ Class R	13,986	99,764
SNC-Lavalin Group Inc.	3,922	174,926	UPM-Kymmene OYJ	14,430	176,188
Sun Life Financial Inc.	15,466	450,579	Wartsila OYJ Abp	4,662	221,803
Suncor Energy Inc.	41,514	1,408,945			2,482,082
Talisman Energy Inc.	28,934	360,933	FRANCE — 4.47%		
Teck Resources Ltd. Class B	15,614	568,222	Accor SA	4,218	164,608
TELUS Corp. NVS	4,218	283,438	Aeroports de Paris	1,036	85,445
Thomson Reuters Corp.	10,138	310,072	ALSTOM	5,032	223,287
Tim Hortons Inc.	3,922	196,365	ArcelorMittal	25,012	428,295
Toronto-Dominion Bank (The)	24,272	2,023,942	Arkema SA	1,776	202,502
Tourmaline Oil Corp. ^a	3,343	113,291	Atos SA	1,480	108,242
TransAlta Corp.	6,586	105,761	AXA SA	46,916	868,646
TransCanada Corp.	18,944	895,376	BNP Paribas SA	26,640	1,671,005
Turquoise Hill Resources Ltd. ^a	10,525	80,925	Bouygues SA	5,402	153,326
Valeant Pharmaceuticals International Inc. ^a	7,770	514,499	Bureau Veritas SA	1,332	159,489
Vermilion Energy Inc.	2,516	128,867	Cap Gemini SA	3,996	192,585
Yamana Gold Inc.	20,498	334,502	Carrefour SA	15,910	453,089
		33,978,127	Casino Guichard-Perrachon SA	1,406	137,699
DENMARK — 0.57%			Christian Dior SA	1,332	232,697
A.P. Moeller-Maersk A/S Class B	40	319,322	CNP Assurances SA	4,736	78,333
Carlsberg A/S Class B	2,886	308,728	Compagnie de Saint-Gobain	10,364	427,248
Coloplast A/S Class B	3,330	175,689	Compagnie Generale de		
Danske Bank A/S ^a	17,760	340,553	Geophysique-Veritas ^a	4,292	124,646
DSV A/S	5,920	151,860	Compagnie Generale des Etablissements		
Novo Nordisk A/S Class B	10,952	2,014,404	Michelin Class B	4,970	462,322
Novozymes A/S Class B	7,030	230,724	Credit Agricole SA ^a	26,862	265,447
TDC A/S	13,394	102,465	Danone SA	15,318	1,061,256
TrygVesta A/S	888	69,872	Dassault Systemes SA	1,776	197,391
William Demant Holding A/S ^a	743	65,140	Edenred SA	4,662	149,409
		3,778,757	Electricite de France SA	6,512	125,033

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI KOKUSAI INDEX FUND

January 31, 2013

Security	Shares	Value	Security	Shares	Value
Essilor International SA	5,402	\$ 550,610	Vinci SA	12,210	\$ 621,934
Eurazeo	749	39,529	Vivendi SA	34,258	734,263
European Aeronautic Defence and Space Co. NV	10,952	514,446	Wendel	888	96,333
Eutelsat Communications SA	3,922	134,743	Zodiac Aerospace	962	105,223
Fonciere des Regions	888	74,986			29,490,935
France Telecom SA	50,024	567,801	GERMANY — 3.80%		
GDF Suez	33,819	693,638	Adidas AG	5,550	515,673
Gecina SA	592	67,099	Allianz SE Registered	12,284	1,756,637
Gemalto NV	2,146	191,033	BASF SE	24,642	2,497,305
Groupe Eurotunnel SA Registered	14,709	125,087	Bayer AG Registered	22,200	2,190,158
Icade	962	84,878	Bayerische Motoren Werke AG	9,102	916,127
Iliad SA	666	123,400	Beiersdorf AG	2,886	253,263
Klepierre	3,257	128,431	Brenntag AG	1,332	189,756
L'Air Liquide SA	8,436	1,077,999	Celesio AG	2,516	45,696
L'Oreal SA	6,438	956,040	Commerzbank AG ^a	98,716	216,271
Lafarge SA	5,254	321,144	Continental AG	2,886	338,664
Lagardere SCA	3,404	123,046	Daimler AG Registered	24,272	1,412,594
Legrand SA	5,846	265,239	Deutsche Bank AG Registered	25,086	1,301,116
LVMH Moet Hennessy Louis Vuitton SA	6,808	1,283,137	Deutsche Boerse AG	5,328	350,437
Natixis	26,959	106,891	Deutsche Lufthansa AG Registered	7,178	142,497
Pernod Ricard SA	5,701	713,493	Deutsche Post AG Registered	23,236	545,493
PPR SA	2,072	445,505	Deutsche Telekom AG Registered	75,998	934,007
PSA Peugeot Citroen SA ^{a,c}	6,700	52,239	E.ON SE	48,322	839,909
Publicis Groupe SA	4,292	281,132	Fraport AG	1,110	67,275
Remy Cointreau SA	518	66,087	Fresenius Medical Care AG & Co. KGaA	5,624	396,434
Renault SA	5,180	312,296	Fresenius SE & Co. KGaA	3,256	396,225
Safran SA	5,994	275,127	GEA Group AG	5,254	190,418
Sanofi	31,820	3,103,809	Hannover Rueckversicherung AG Registered	1,628	131,398
Schneider Electric SA	13,986	1,065,035	HeidelbergCement AG	3,626	228,328
SCOR SE	5,200	149,640	Henkel AG & Co. KGaA	3,700	274,573
SES SA Class A FDR	7,622	233,253	Hochtief AG ^a	962	62,719
Societe BIC SA	740	99,604	Hugo Boss AG	592	69,662
Societe Generale ^a	18,944	855,652	Infineon Technologies AG	27,824	250,970
Sodexo	2,738	243,732	K+S AG Registered	4,464	201,476
STMicroelectronics NV	17,316	149,020	Kabel Deutschland Holding AG	2,442	197,958
Suez Environnement SA	8,584	113,618	Lanxess AG	2,368	199,931
Technip SA	2,738	296,804	Linde AG	4,884	891,010
Thales SA	2,738	98,545	MAN SE	1,184	142,716
Total SA	56,610	3,068,316	Merck KGaA	1,776	246,980
Unibail-Rodamco SE	2,664	629,384	METRO AG	3,552	109,616
Vallourec SA	2,812	152,852	Muenchener Rueckversicherungs-Gesellschaft AG Registered	4,958	910,904
Veolia Environnement	9,842	126,862			

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI KOKUSAI INDEX FUND

January 31, 2013

Security	Shares	Value	Security	Shares	Value
QIAGEN NV ^a	6,438	\$ 135,191	Yue Yuen Industrial (Holdings) Ltd.	37,000	\$ 124,041
RWE AG	13,024	489,790			10,191,488
Salzgitter AG	1,258	58,605	IRELAND — 0.12%		
SAP AG	24,568	2,012,253	CRH PLC	19,540	421,990
Siemens AG Registered	22,052	2,419,813	Elan Corp. PLC ^a	13,246	138,878
Suedzucker AG	2,146	91,817	Irish Bank Resolution Corp. Ltd. ^{a,b}	6,552	—
ThyssenKrupp AG ^a	9,990	242,596	Kerry Group PLC Class A	4,218	221,291
United Internet AG Registered	2,072	48,165			782,159
Volkswagen AG	814	187,892	ISRAEL — 0.24%		
		25,100,318	Bank Hapoalim BM ^a	28,786	120,918
GREECE — 0.03%			Bank Leumi le-Israel BM ^a	38,480	127,985
Coca-Cola Hellenic Bottling Co. SA	5,775	150,117	Bezeq The Israel Telecommunication Corp. Ltd.	41,144	48,195
OPAP SA	5,620	48,594	Delek Group Ltd. (The)	148	36,361
		198,711	Israel Chemicals Ltd.	12,136	160,479
HONG KONG — 1.54%			Israel Corp. Ltd. (The)	74	50,420
AIA Group Ltd.	281,200	1,118,564	Mellanox Technologies Ltd. ^a	962	48,926
ASM Pacific Technology Ltd.	7,400	93,508	NICE Systems Ltd. ^a	1,628	59,580
Bank of East Asia Ltd. (The)	44,480	182,956	Teva Pharmaceutical Industries Ltd.	25,530	946,688
BOC Hong Kong (Holdings) Ltd.	111,000	382,857			1,599,552
Cheung Kong (Holdings) Ltd.	37,000	606,847	ITALY — 1.08%		
CLP Holdings Ltd.	37,000	314,635	Assicurazioni Generali SpA	30,353	581,348
Galaxy Entertainment Group Ltd. ^a	74,000	333,479	Atlantia SpA	9,102	168,399
Hang Lung Properties Ltd.	74,000	279,092	Banca Monte dei Paschi di Siena SpA ^{a,c}	179,080	59,944
Hang Seng Bank Ltd.	22,200	363,535	Banco Popolare Scrl ^a	49,950	104,076
Hong Kong and China Gas Co. Ltd. (The)	163,200	462,949	Enel Green Power SpA	48,544	100,092
Hong Kong Exchanges and Clearing Ltd. ^c	30,000	569,015	Enel SpA	172,433	751,802
Hopewell Holdings Ltd.	37,000	152,666	Eni SpA	67,488	1,693,835
Hutchison Whampoa Ltd.	74,000	827,258	Exor SpA	888	26,265
Kerry Properties Ltd.	37,000	199,897	Fiat Industrial SpA	23,606	303,926
Li & Fung Ltd. ^c	148,000	208,007	Fiat SpA ^a	23,166	141,505
Link REIT (The)	74,000	384,527	Finmeccanica SpA ^a	10,804	70,980
MTR Corp. Ltd.	37,000	152,666	Intesa Sanpaolo SpA	271,728	554,003
New World Development Co. Ltd.	148,000	272,127	Intesa Sanpaolo SpA RNC	25,752	43,730
Power Assets Holdings Ltd.	37,000	320,598	Luxottica Group SpA	4,218	194,038
Sands China Ltd. ^c	59,200	298,462	Mediobanca SpA	14,578	107,153
Sino Land Co. Ltd.	148,000	276,707	Pirelli & C. SpA	6,290	77,141
SJM Holdings Ltd.	74,000	201,805	Prysmian SpA	4,810	102,898
Sun Hung Kai Properties Ltd.	43,000	705,809	Saipem SpA	7,030	199,439
Swire Pacific Ltd. Class A	37,000	474,934	Snam SpA	43,586	220,325
Wharf (Holdings) Ltd. (The)	74,800	660,667	Telecom Italia SpA	247,604	246,023
Wheelock and Co. Ltd.	25,000	140,868	Telecom Italia SpA RNC	173,012	147,953
Wynn Macau Ltd. ^a	29,600	83,012			

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI KOKUSAI INDEX FUND

January 31, 2013

Security	Shares	Value	Security	Shares	Value
Tenaris SA	12,432	\$ 260,553	Statoil ASA	30,340	\$ 806,377
Terna SpA	37,444	157,765	Subsea 7 SA	8,066	194,782
UniCredit SpA ^a	108,262	698,917	Telenor ASA	20,054	441,416
Unione di Banche Italiane SpA	20,620	107,648	Yara International ASA	5,036	268,154
		7,119,758			2,843,943
NETHERLANDS — 1.20%			PORTUGAL — 0.09%		
AEGON NV	46,028	307,893	Banco Espirito Santo SA Registered ^a	47,014	66,689
Akzo Nobel NV	6,512	445,417	Energias de Portugal SA	56,092	180,831
ASML Holding NV	8,436	633,241	Galp Energia SGPS SA Class B	6,586	106,965
Corio NV	1,726	83,793	Jeronimo Martins SGPS SA	5,550	117,938
D.E Master Blenders 1753 NV ^a	16,354	201,699	Portugal Telecom SGPS SA Registered	20,281	118,376
Delta Lloyd NV	2,590	50,942			590,799
Fugro NV CVA	1,998	121,054	SINGAPORE — 0.79%		
Heineken Holding NV	2,812	166,135	Ascendas REIT	74,000	151,252
Heineken NV	6,216	436,983	CapitaLand Ltd. ^c	74,000	239,134
ING Groep NV CVA ^a	103,082	1,042,290	CapitaMall Trust Management Ltd.	148,200	253,825
Koninklijke Ahold NV	27,454	403,219	ComfortDelGro Corp. Ltd.	74,000	115,382
Koninklijke DSM NV	4,218	258,535	DBS Group Holdings Ltd.	49,000	592,212
Koninklijke KPN NV	26,862	151,173	Genting Singapore PLC	222,800	278,995
Koninklijke Philips Electronics NV	27,658	863,863	Global Logistic Properties Ltd.	74,000	165,002
Randstad Holding NV	3,108	128,842	Golden Agri-Resources Ltd.	296,000	151,850
Reed Elsevier NV	18,352	285,106	Hutchison Port Holdings Trust	222,000	182,040
Royal Boskalis Westminster NV CVA	1,776	81,314	Keppel Corp. Ltd.	74,200	689,368
Royal Vopak NV	1,924	131,339	Noble Group Ltd.	93,163	91,823
TNT Express NV	8,880	68,212	Oversea-Chinese Banking Corp. Ltd.	74,000	584,683
Unilever NV CVA	43,734	1,769,062	Singapore Press Holdings Ltd. ^c	40,000	132,493
Wolters Kluwer NV	8,436	170,964	Singapore Technologies Engineering Ltd.	74,000	234,351
Ziggo NV	3,034	96,761	Singapore Telecommunications Ltd.	222,000	627,727
		7,897,837	United Overseas Bank Ltd.	32,000	487,316
NEW ZEALAND — 0.06%			Wilmar International Ltd.	74,000	228,373
Auckland International Airport Ltd.	47,064	112,125			5,205,826
Contact Energy Ltd. ^a	11,672	51,201	SPAIN — 1.41%		
Fletcher Building Ltd.	15,762	126,098	Abertis Infraestructuras SA	9,905	169,676
SKYCITY Entertainment Group Ltd.	7,400	24,688	Acciona SA	814	65,434
Telecom Corp. of New Zealand Ltd.	46,472	94,703	Actividades de Construcciones y		
		408,815	Servicios SA	3,848	92,295
NORWAY — 0.43%			Amadeus IT Holding SA Class A	8,214	205,990
Aker Solutions ASA	4,588	100,150	Banco Bilbao Vizcaya Argentaria SA	144,818	1,439,918
DNB ASA	25,900	361,454	Banco de Sabadell SA ^a	76,812	205,714
Norsk Hydro ASA	28,268	135,132	Banco Popular Espanol SA ^a	138,824	125,124
Orkla ASA	18,426	162,232	Banco Santander SA	273,726	2,295,841
Seadrill Ltd.	9,472	374,246	Bankia SA ^a	23,236	16,117

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Security	Shares	Value	Security	Shares	Value
CaixaBank	21,608	\$ 85,264	Svenska Handelsbanken AB Class A	13,320	\$ 544,263
Distribuidora Internacional de Alimentacion SA	15,910	117,570	Swedbank AB Class A	21,904	516,352
Enagas SA	5,254	124,307	Swedish Match AB	5,920	221,985
Ferrovial SA	9,034	144,762	Tele2 AB Class B	7,844	140,655
Gas Natural SDG SA	9,472	189,066	Telefonaktiebolaget LM Ericsson Class B	80,882	940,621
Grifols SA ^a	4,070	138,392	TeliaSonera AB	59,274	427,478
Iberdrola SA	111,107	599,043	Volvo AB Class B	36,630	541,699
Industria de Diseno Textil SA	5,772	808,563			9,922,868
International Consolidated Airlines Group SA ^a	31,696	107,388	SWITZERLAND — 4.19%		
Mapfre SA	23,828	73,453	ABB Ltd. Registered	59,200	1,269,175
Red Electrica Corporacion SA	3,034	168,894	Actelion Ltd. Registered	3,059	151,522
Repsol SA	22,424	500,558	Adecco SA Registered	3,643	209,257
Telefonica SA	109,076	1,581,277	Aryzta AG	2,294	128,872
Zardoya Otis SA	4,243	65,139	Baloise Holding AG Registered	1,442	130,501
		9,319,785	Barry Callebaut AG Registered	74	74,488
SWEDEN — 1.50%			Compagnie Financiere Richemont SA Class A Bearer	14,060	1,155,839
Alfa Laval AB	9,768	208,467	Credit Suisse Group AG Registered	32,634	964,146
Assa Abloy AB Class B	8,510	318,301	Geberit AG Registered	1,036	242,132
Atlas Copco AB Class A	17,834	508,133	Givaudan SA Registered	226	251,194
Atlas Copco AB Class B	10,286	262,197	Holcim Ltd. Registered	6,438	500,969
Boliden AB	8,140	150,440	Julius Baer Group Ltd.	6,290	257,334
Electrolux AB Class B	6,586	173,885	Kuehne & Nagel International AG Registered	1,554	182,452
Elekta AB Class B	9,768	145,220	Lonza Group AG Registered	1,522	89,598
Getinge AB Class B	5,846	180,256	Nestle SA Registered	86,432	6,065,903
Hennes & Mauritz AB Class B	25,308	931,485	Novartis AG Registered	61,568	4,192,439
Hexagon AB Class B	6,364	170,824	Pargesa Holding SA Bearer	1,136	84,280
Husqvarna AB Class B	8,958	57,903	Partners Group Holding AG	518	121,578
Investment AB Kinnevik Class B	5,846	134,686	Roche Holding AG Genusschein	18,796	4,157,621
Investor AB Class B	11,174	317,145	Schindler Holding AG Participation Certificates	1,258	186,524
Lundin Petroleum AB ^a	6,068	155,727	Schindler Holding AG Registered	814	117,652
Millicom International Cellular SA SDR	1,776	163,558	SGS SA Registered	148	352,404
Nordea Bank AB	70,966	782,365	Sika AG Bearer	74	186,605
Ratos AB Class B	5,476	52,754	Sonova Holding AG Registered	1,332	154,047
Sandvik AB	26,270	421,519	Sulzer AG Registered	666	104,746
Scania AB Class B	9,250	189,707	Swatch Group AG (The) Bearer	814	446,471
Securitas AB Class B	9,250	86,422	Swatch Group AG (The) Registered	1,186	111,566
Skandinaviska Enskilda Banken AB Class A	38,406	384,778	Swiss Life Holding AG Registered	962	144,538
Skanska AB Class B	10,952	186,059	Swiss Prime Site AG Registered	1,628	137,589
SKF AB Class B	9,620	238,569	Swiss Re AG	9,694	721,327
Svenska Cellulosa AB Class B	15,244	369,415	Swisscom AG Registered	740	327,941

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Syngenta AG Registered	2,516	\$ 1,085,707	GlaxoSmithKline PLC	133,422	\$ 3,057,721
Transocean Ltd.	9,620	545,714	Glencore International PLC	101,676	634,250
UBS AG Registered	97,902	1,696,753	Hammerson PLC	21,835	168,141
Zurich Insurance Group AG	3,996	1,148,987	Hargreaves Lansdown PLC	3,256	35,671
		27,697,871	HSBC Holdings PLC	489,362	5,560,579
UNITED KINGDOM — 10.36%			ICAP PLC	15,318	79,221
3i Group PLC	32,708	136,487	IMI PLC	7,030	130,405
Aberdeen Asset Management PLC	21,312	135,967	Imperial Tobacco Group PLC	27,010	1,004,199
Admiral Group PLC	5,180	100,440	Inmarsat PLC	10,952	111,997
Aggreko PLC	6,956	176,123	InterContinental Hotels Group PLC	8,066	237,350
AMEC PLC	9,102	155,997	Intertek Group PLC	4,366	215,207
Anglo American PLC	36,260	1,084,519	Invensys PLC	22,866	124,710
Antofagasta PLC	9,250	167,479	Investec PLC	14,060	102,964
ARM Holdings PLC	35,816	490,050	ITV PLC	97,532	177,518
Associated British Foods PLC	8,510	235,978	J Sainsbury PLC	37,814	198,262
AstraZeneca PLC	33,596	1,626,173	Johnson Matthey PLC	5,439	195,317
Aviva PLC	72,594	422,050	Kazakhmys PLC	6,808	78,794
Babcock International Group PLC	8,066	132,742	Kingfisher PLC	65,934	281,931
BAE Systems PLC	88,905	478,681	Land Securities Group PLC	23,902	304,300
Balfour Beatty PLC	21,020	88,414	Legal & General Group PLC	168,424	406,950
Barclays PLC	312,206	1,489,910	Lloyds Banking Group PLC ^a	1,121,100	918,229
BG Group PLC	90,946	1,614,931	London Stock Exchange Group PLC	4,662	88,992
BHP Billiton PLC	56,684	1,938,488	Marks & Spencer Group PLC	44,918	270,404
BP PLC	507,122	3,752,746	Meggitt PLC	21,090	145,452
British American Tobacco PLC	52,318	2,723,168	Melrose Industries PLC	32,264	119,391
British Land Co. PLC	22,570	201,104	National Grid PLC	97,458	1,068,469
British Sky Broadcasting Group PLC	30,266	392,279	Next PLC	4,662	299,942
BT Group PLC	211,936	835,330	Old Mutual PLC	127,881	379,951
Bunzl PLC	7,326	131,598	Pearson PLC	22,940	434,260
Burberry Group PLC	11,988	257,916	Petrofac Ltd.	7,326	190,254
Capita PLC	15,392	192,053	Prudential PLC	68,598	1,041,908
Capital Shopping Centres Group PLC	9,622	54,339	Randgold Resources Ltd.	2,442	231,139
Carnival PLC	5,180	210,325	Reckitt Benckiser Group PLC	17,612	1,173,322
Centrica PLC	139,566	774,904	Reed Elsevier PLC	31,006	337,719
Cobham PLC	36,334	121,951	Resolution Ltd.	30,266	125,961
Compass Group PLC	51,874	628,341	Rexam PLC	23,909	177,592
Croda International PLC	3,404	130,820	Rio Tinto PLC	36,038	2,034,057
Diageo PLC	67,858	2,019,378	Rolls-Royce Holdings PLC	50,333	754,912
Eurasian Natural Resources Corp.	9,103	47,598	Royal Bank of Scotland Group PLC ^a	55,352	301,273
Experian PLC	27,380	469,258	Royal Dutch Shell PLC Class A	97,014	3,446,900
Fresnillo PLC	4,888	128,490	Royal Dutch Shell PLC Class B	72,150	2,624,111
G4S PLC	33,226	146,076	RSA Insurance Group PLC	78,218	163,322
GKN PLC	41,736	159,338	SABMiller PLC	25,012	1,249,141

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Security	Shares	Value	Security	Shares	Value
Sage Group PLC (The)	33,744	\$ 172,643	Air Products and Chemicals Inc.	5,698	\$ 498,176
Schroders PLC	3,774	115,780	Airgas Inc.	1,850	176,194
SEGRO PLC	12,358	48,630	Akamai Technologies Inc. ^a	5,032	204,853
Serco Group PLC	15,540	136,617	Albemarle Corp.	2,220	136,108
Severn Trent PLC	6,068	156,045	Alcoa Inc.	29,674	262,318
Shire PLC	14,208	475,976	Alexion Pharmaceuticals Inc. ^a	5,106	479,913
Smith & Nephew PLC	25,604	294,914	Alleghany Corp. ^a	296	106,735
Smiths Group PLC	8,658	168,428	Allegheny Technologies Inc.	2,886	91,342
SSE PLC	24,716	556,049	Allergan Inc.	8,214	862,552
Standard Chartered PLC	64,454	1,714,213	Alliance Data Systems Corp. ^{a,c}	1,406	221,586
Standard Life PLC	61,494	336,945	Alliant Energy Corp.	3,478	159,432
Tate & Lyle PLC	12,654	163,006	Allstate Corp. (The)	13,172	578,251
Tesco PLC	217,486	1,228,569	Altera Corp.	8,362	279,458
TUI Travel PLC	15,762	72,670	Altria Group Inc.	54,316	1,829,363
Tullow Oil PLC	24,494	441,931	Amazon.com Inc. ^{a,c}	9,768	2,593,404
Unilever PLC	35,076	1,427,540	Ameren Corp.	6,512	211,249
United Utilities Group PLC	17,467	202,713	American Capital Agency Corp.	9,028	285,556
Vedanta Resources PLC	3,182	60,741	American Electric Power Co. Inc.	13,024	589,857
Vodafone Group PLC	1,317,866	3,595,874	American Express Co.	27,306	1,605,866
Weir Group PLC (The)	5,106	160,611	American International Group Inc. ^a	37,518	1,419,306
Whitbread PLC	5,476	223,125	American Tower Corp.	11,174	850,900
Wm Morrison Supermarkets PLC	58,978	234,702	American Water Works Co. Inc.	4,588	175,629
Wolseley PLC	7,857	366,855	Ameriprise Financial Inc.	5,846	387,707
WPP PLC	31,524	495,549	AmerisourceBergen Corp.	6,734	305,522
Xstrata PLC	54,982	1,029,927	AMETEK Inc.	6,327	259,344
		68,413,682	Amgen Inc.	20,572	1,758,083
UNITED STATES — 57.24%			Amphenol Corp. Class A	4,292	290,010
3M Co.	17,464	1,756,005	Anadarko Petroleum Corp.	13,320	1,065,866
Abbott Laboratories	41,736	1,414,016	Analog Devices Inc.	7,844	342,312
AbbVie Inc.	41,736	1,531,294	Annaly Capital Management Inc. ^c	25,012	371,928
Accenture PLC Class A	16,872	1,212,928	ANSYS Inc. ^{a,c}	2,442	179,731
ACE Ltd.	8,954	764,045	Aon PLC	8,288	478,549
Actavis Inc. ^a	3,330	287,679	Apache Corp.	10,360	867,754
Activision Blizzard Inc.	12,580	143,286	Apple Inc.	25,160	11,455,600
Adobe Systems Inc. ^a	13,172	498,297	Applied Materials Inc.	34,114	440,412
ADT Corp. (The)	6,255	297,113	Arch Capital Group Ltd. ^{a,c}	3,478	161,449
Advance Auto Parts Inc.	1,924	141,452	Archer-Daniels-Midland Co.	17,390	496,137
AES Corp. (The)	18,944	205,353	Arrow Electronics Inc. ^{a,c}	3,034	116,566
Aetna Inc.	9,028	435,420	Assurant Inc.	2,229	85,237
Affiliated Managers Group Inc. ^a	1,184	170,413	AT&T Inc.	154,142	5,362,600
Aflac Inc.	12,358	655,715	Autodesk Inc. ^a	6,142	238,801
AGCO Corp. ^a	2,664	141,192	Autoliv Inc. ^c	2,368	155,814
Agilent Technologies Inc.	9,398	420,842	Automatic Data Processing Inc.	12,802	759,031

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Security	Shares	Value	Security	Shares	Value
AutoZone Inc. ^{a,c}	888	\$ 328,294	Caterpillar Inc.	17,316	\$ 1,703,721
Avago Technologies Ltd.	6,364	227,640	CBRE Group Inc. Class A ^a	8,362	180,452
AvalonBay Communities Inc. ^c	2,960	384,178	CBS Corp. Class B NVS	16,058	669,940
Avery Dennison Corp.	2,812	108,290	Celanese Corp. Series A	4,144	194,271
Avnet Inc. ^{a,c}	3,922	138,682	Celgene Corp. ^a	11,544	1,142,394
Avon Products Inc.	12,136	206,069	CenterPoint Energy Inc.	9,842	201,170
Axis Capital Holdings Ltd. ^c	2,812	107,615	CenturyLink Inc.	16,502	667,506
Baker Hughes Inc.	11,544	516,248	Cerner Corp. ^{a,c}	3,848	317,652
Ball Corp.	3,774	168,018	CF Industries Holdings Inc.	1,702	390,047
Bank of America Corp.	288,082	3,261,088	Charles Schwab Corp. (The)	29,748	491,734
Bank of New York Mellon Corp. (The)	31,894	866,241	Charter Communications Inc. Class A ^a	1,110	86,547
Baxter International Inc.	14,652	993,992	Chesapeake Energy Corp.	17,390	350,930
BB&T Corp.	18,944	573,624	Chevron Corp.	52,540	6,049,981
Beam Inc.	3,996	245,115	Chipotle Mexican Grill Inc. ^a	814	249,906
Becton, Dickinson and Co.	5,254	441,546	Chubb Corp. (The)	7,104	570,522
Bed Bath & Beyond Inc. ^a	6,216	364,879	Church & Dwight Co. Inc.	3,774	218,099
Berkshire Hathaway Inc. Class B ^a	24,716	2,395,722	Cigna Corp.	7,844	457,619
Best Buy Co. Inc.	7,622	123,934	Cimarex Energy Co.	2,368	151,220
Biogen Idec Inc. ^a	5,994	935,544	Cincinnati Financial Corp.	3,700	157,028
BlackRock Inc. ^d	3,552	839,267	Cintas Corp.	3,478	146,980
BMC Software Inc. ^{a,c}	4,292	178,333	Cisco Systems Inc.	142,746	2,936,285
Boeing Co. (The)	19,092	1,410,326	CIT Group Inc. ^a	5,180	219,373
BorgWarner Inc. ^a	3,034	225,062	Citigroup Inc.	78,366	3,303,911
Boston Properties Inc.	4,218	444,071	Citrix Systems Inc. ^a	5,106	373,555
Boston Scientific Corp. ^a	39,676	296,380	Cliffs Natural Resources Inc.	3,774	140,808
Bristol-Myers Squibb Co.	44,622	1,612,639	Clorox Co. (The)	3,330	261,105
Broadcom Corp. Class A	13,320	432,234	CME Group Inc.	8,515	492,508
Brown-Forman Corp. Class B NVS	3,478	225,027	CMS Energy Corp.	6,142	157,849
Bunge Ltd.	3,700	294,742	Coach Inc.	7,622	388,722
C.H. Robinson Worldwide Inc.	4,218	279,021	Cobalt International Energy Inc. ^{a,c}	4,958	120,033
C.R. Bard Inc.	2,220	226,595	Coca-Cola Co. (The)	108,188	4,028,921
CA Inc.	8,880	220,402	Coca-Cola Enterprises Inc.	7,844	273,520
Cablevision NY Group Class A	5,877	86,039	Cognizant Technology Solutions Corp.		
Cabot Oil & Gas Corp.	5,402	285,118	Class A ^a	7,992	624,815
Calpine Corp. ^a	8,954	176,662	Colgate-Palmolive Co.	12,728	1,366,605
Camden Property Trust	814	56,483	Comcast Corp. Class A	54,982	2,093,715
Cameron International Corp. ^a	6,586	416,960	Comcast Corp. Class A Special NVS	17,020	625,145
Campbell Soup Co.	5,328	195,591	Comerica Inc.	5,550	190,698
Capital One Financial Corp.	15,466	871,045	Computer Sciences Corp.	4,218	176,312
Cardinal Health Inc.	9,176	402,001	ConAgra Foods Inc.	11,100	362,859
CareFusion Corp. ^a	5,113	158,708	Concho Resources Inc. ^{a,c}	2,738	249,760
CarMax Inc. ^a	6,364	250,869	ConocoPhillips	30,932	1,794,056
Carnival Corp.	11,766	455,580	CONSOL Energy Inc.	6,290	197,129

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Consolidated Edison Inc.	7,992	\$ 454,585	Duke Realty Corp. ^c	8,658	\$ 133,420
Constellation Brands Inc. Class A ^a	4,292	138,889	Dun & Bradstreet Corp. (The)	1,332	108,611
Continental Resources Inc. ^a	1,258	104,565	E.I. du Pont de Nemours and Co.	24,938	1,183,308
Core Laboratories NV	1,258	160,571	Eastman Chemical Co.	3,922	279,050
Corning Inc.	39,664	475,968	Eaton Corp. PLC	12,136	691,145
Costco Wholesale Corp.	11,618	1,188,986	Eaton Vance Corp. NVS	2,294	83,043
Coventry Health Care Inc.	3,774	172,962	eBay Inc. ^a	31,080	1,738,304
Covidien PLC	12,802	798,077	Ecolab Inc.	7,992	578,621
Cree Inc. ^{a,c}	3,182	137,303	Edison International	8,584	413,663
Crown Castle International Corp. ^a	7,770	547,940	Edwards Lifesciences Corp. ^{a,c}	3,108	279,502
Crown Holdings Inc. ^{a,c}	3,774	142,884	Electronic Arts Inc. ^a	8,732	137,354
CSX Corp.	28,120	619,484	Eli Lilly and Co.	27,676	1,485,924
Cummins Inc.	4,884	560,830	EMC Corp. ^a	55,870	1,374,961
CVS Caremark Corp.	34,114	1,746,637	Emerson Electric Co.	19,462	1,114,199
D.R. Horton Inc.	7,696	182,087	Energen Corp.	1,702	81,934
Danaher Corp.	15,466	926,877	Energizer Holdings Inc.	1,776	154,530
Darden Restaurants Inc.	3,552	165,168	Ensco PLC Class A	6,216	395,151
DaVita HealthCare Partners Inc. ^a	2,738	315,993	Entergy Corp.	5,032	325,067
Deere & Co.	9,990	939,659	EOG Resources Inc.	7,252	906,355
Dell Inc.	39,220	519,273	EQT Corp.	3,996	237,402
Delphi Automotive PLC ^{a,c}	8,140	314,692	Equifax Inc.	3,478	204,159
Delta Air Lines Inc. ^a	7,326	101,758	Equinix Inc. ^a	1,332	286,953
Denbury Resources Inc. ^a	10,582	197,143	Equity Residential	8,362	463,171
DENTSPLY International Inc.	3,922	163,783	Estee Lauder Companies Inc. (The)		
Devon Energy Corp.	10,212	584,024	Class A	6,290	383,250
Diamond Offshore Drilling Inc.	1,702	127,803	Everest Re Group Ltd.	1,480	171,399
Dick's Sporting Goods Inc.	2,516	119,736	Exelon Corp.	22,593	710,324
Digital Realty Trust Inc.	3,256	221,115	Expedia Inc.	2,590	168,998
DIRECTV ^a	16,946	866,618	Expeditors International of		
Discover Financial Services	14,060	539,763	Washington Inc.	5,772	247,619
Discovery Communications Inc. Series A ^a	3,848	266,974	Express Scripts Holding Co. ^a	21,534	1,150,346
Discovery Communications Inc.			Exxon Mobil Corp.	123,506	11,111,835
Series C NVS ^a	2,738	174,438	F5 Networks Inc. ^a	2,146	225,072
DISH Network Corp. Class A	5,921	220,676	Facebook Inc. Class A ^{a,c}	26,344	815,874
Dolby Laboratories Inc. Class A	1,060	34,249	Family Dollar Stores Inc.	2,738	155,245
Dollar General Corp. ^a	6,956	321,506	Fastenal Co.	7,622	378,661
Dollar Tree Inc. ^a	6,364	254,496	Federal Realty Investment Trust	1,639	173,488
Dominion Resources Inc.	15,466	836,865	FedEx Corp.	7,918	803,281
Dover Corp.	5,032	348,114	Fidelity National Financial Inc. Class A	5,940	149,094
Dow Chemical Co. (The)	31,894	1,026,987	Fidelity National Information Services Inc.	6,512	241,660
Dr Pepper Snapple Group Inc.	5,772	260,144	Fifth Third Bancorp	24,568	400,213
DTE Energy Co.	4,884	309,206	First Republic Bank	2,146	76,591
Duke Energy Corp.	18,944	1,302,211	FirstEnergy Corp.	11,248	455,432

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI KOKUSAI INDEX FUND

January 31, 2013

Security	Shares	Value	Security	Shares	Value
Fiserv Inc. ^{a,c}	3,626	\$ 291,204	Hess Corp.	8,140	\$ 546,682
Flextronics International Ltd. ^a	18,130	112,587	Hewlett-Packard Co.	52,688	869,879
FLIR Systems Inc.	3,774	89,708	HollyFrontier Corp.	5,106	266,635
Flowserve Corp.	1,406	220,419	Hologic Inc. ^a	6,734	160,539
Fluor Corp.	4,588	297,440	Home Depot Inc. (The)	40,256	2,693,932
FMC Corp.	3,556	218,587	Honeywell International Inc.	19,832	1,353,336
FMC Technologies Inc. ^a	6,364	301,335	Hormel Foods Corp.	3,626	125,496
Ford Motor Co.	94,646	1,225,666	Hospira Inc. ^a	4,366	148,968
Forest Laboratories Inc. ^{a,c}	7,178	260,561	Host Hotels & Resorts Inc. ^c	18,204	305,645
Fossil Inc. ^a	1,406	148,445	Hudson City Bancorp Inc.	14,356	122,744
Franklin Resources Inc.	3,996	546,972	Humana Inc.	4,144	308,148
Freeport-McMoRan Copper & Gold Inc.	25,382	894,715	IHS Inc. Class A ^a	1,480	152,292
Frontier Communications Corp. ^c	27,232	124,450	Illinois Tool Works Inc.	11,396	716,011
GameStop Corp. Class A ^c	3,478	80,690	Illumina Inc. ^a	3,182	161,105
Gap Inc. (The)	8,436	275,688	Ingersoll-Rand PLC	8,436	433,526
Garmin Ltd. ^c	3,182	120,566	Integrus Energy Group Inc.	2,516	137,600
General Dynamics Corp.	7,992	529,870	Intel Corp.	133,422	2,807,199
General Electric Co.	281,866	6,279,974	IntercontinentalExchange Inc. ^a	1,998	277,223
General Growth Properties Inc.	11,544	225,339	International Business Machines Corp.	29,082	5,905,682
General Mills Inc.	17,390	729,337	International Flavors & Fragrances Inc.	2,442	171,990
General Motors Co. ^a	20,424	573,710	International Game Technology	7,178	110,326
Genuine Parts Co.	4,218	286,951	International Paper Co.	11,174	462,827
Gilead Sciences Inc. ^a	40,404	1,593,938	Interpublic Group of Companies Inc. (The)	12,580	152,344
Goldman Sachs Group Inc. (The)	12,210	1,805,371	Intuit Inc.	7,474	466,228
Goodyear Tire & Rubber Co. (The) ^a	7,400	101,824	Intuitive Surgical Inc. ^a	1,036	595,058
Google Inc. Class A ^a	7,030	5,312,501	Invesco Ltd.	12,506	340,789
Green Mountain Coffee Roasters Inc. ^{a,c}	3,478	158,353	Iron Mountain Inc.	4,285	146,590
H&R Block Inc.	7,400	168,498	J.B. Hunt Transport Services Inc.	2,442	164,273
H.J. Heinz Co.	8,436	511,475	J.C. Penney Co. Inc. ^c	4,588	93,274
Halliburton Co.	24,790	1,008,457	J.M. Smucker Co. (The)	2,838	251,532
Harley-Davidson Inc.	6,216	325,843	J.P. Morgan Chase & Co.	101,306	4,766,447
Harris Corp.	3,034	140,171	Jacobs Engineering Group Inc. ^a	3,256	156,646
Hartford Financial Services Group Inc. (The)	10,730	266,104	Johnson & Johnson	73,778	5,453,670
Hasbro Inc.	3,108	116,146	Johnson Controls Inc.	18,278	568,263
HCA Holdings Inc.	5,402	203,385	Joy Global Inc.	2,889	182,498
HCP Inc. ^c	11,174	518,362	Juniper Networks Inc. ^a	14,356	321,287
Health Care REIT Inc.	6,068	381,313	Kansas City Southern Industries Inc.	2,960	275,606
Helmerich & Payne Inc.	2,960	190,446	KBR Inc.	3,848	120,135
Henry Schein Inc. ^a	2,220	191,675	Kellogg Co.	6,586	385,281
Herbalife Ltd. ^c	3,182	115,570	KeyCorp	26,059	244,955
Hershey Co. (The)	4,070	323,362	Kimberly-Clark Corp.	10,582	947,195
Hertz Global Holdings Inc. ^{a,c}	7,918	144,741	Kimco Realty Corp. ^c	12,210	253,602
			Kinder Morgan Inc.	17,242	645,885

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI KOKUSAI INDEX FUND

January 31, 2013

Security	Shares	Value	Security	Shares	Value
Kinder Morgan Management LLC ^{a,c}	2,781	\$ 229,341	MasterCard Inc. Class A	2,886	\$ 1,496,102
KLA-Tencor Corp.	4,292	235,674	Mattel Inc.	9,102	342,508
Kohl's Corp.	5,994	277,462	Maxim Integrated Products Inc.	7,622	239,712
Kraft Foods Group Inc.	15,073	696,674	McCormick & Co. Inc. NVS	3,404	212,239
Kroger Co. (The)	14,356	397,661	McDonald's Corp.	26,936	2,566,731
L-3 Communications Holdings Inc.	2,664	202,251	McGraw-Hill Companies Inc. (The)	6,808	391,596
Laboratory Corp. of America Holdings ^a	2,664	238,428	McKesson Corp.	6,364	669,684
Lam Research Corp. ^a	4,736	194,839	MDU Resources Group Inc.	4,514	105,266
Las Vegas Sands Corp.	10,878	601,009	Mead Johnson Nutrition Co. Class A	5,476	416,176
Legg Mason Inc.	3,922	108,443	MeadWestvaco Corp.	4,884	153,113
Leggett & Platt Inc.	3,996	117,642	Medtronic Inc.	27,306	1,272,460
Lennar Corp. Class A	3,922	162,920	Merck & Co. Inc.	81,326	3,517,349
Leucadia National Corp.	6,216	158,197	MetLife Inc.	22,792	851,053
Level 3 Communications Inc. ^{a,c}	4,514	107,523	MetroPCS Communications Inc. ^a	8,658	86,840
Liberty Global Inc. Series A ^a	3,552	242,566	MGM Resorts International ^a	9,694	123,792
Liberty Global Inc. Series C NVS ^a	3,256	207,603	Microchip Technology Inc.	5,106	170,796
Liberty Interactive Corp. Series A ^a	14,060	298,916	Micron Technology Inc. ^a	26,936	203,636
Liberty Media Corp. ^a	2,738	305,314	Microsoft Corp.	201,354	5,531,194
Liberty Property Trust ^c	3,182	124,639	Mohawk Industries Inc. ^{a,c}	1,702	173,025
Life Technologies Corp. ^a	4,666	301,844	Molson Coors Brewing Co. Class B NVS	3,922	177,196
Limited Brands Inc.	6,586	316,260	Mondelez International Inc. Class A	45,214	1,256,497
Lincoln National Corp.	7,844	227,319	Monsanto Co.	14,282	1,447,481
Linear Technology Corp.	5,994	219,500	Monster Beverage Corp. ^a	4,144	198,498
LinkedIn Corp. Class A ^{a,c}	2,072	256,493	Moody's Corp.	5,476	300,194
LKQ Corp. ^{a,c}	7,400	165,686	Morgan Stanley	39,516	902,941
Lockheed Martin Corp.	7,252	629,981	Mosaic Co. (The)	8,066	494,043
Loews Corp.	8,584	372,288	Motorola Solutions Inc.	6,882	401,840
Lorillard Inc.	10,656	416,330	Murphy Oil Corp.	4,958	295,100
Lowe's Companies Inc.	31,302	1,195,423	Mylan Inc. ^{a,c}	10,656	301,245
LSI Corp. ^a	16,132	113,569	Nabors Industries Ltd. ^a	7,474	124,592
Lululemon Athletica Inc. ^{a,c}	2,738	188,922	NASDAQ OMX Group Inc. (The)	3,774	106,880
LyondellBasell Industries NV Class A	8,584	544,397	National Oilwell Varco Inc.	11,248	833,927
M&T Bank Corp.	2,886	296,363	NetApp Inc. ^a	9,546	343,656
Macerich Co. (The) ^c	3,507	209,438	Netflix Inc. ^{a,c}	1,332	220,100
Macy's Inc.	10,878	429,790	New York Community Bancorp Inc.	11,618	155,100
Manpower Inc.	2,368	121,952	Newell Rubbermaid Inc.	7,178	168,539
Marathon Oil Corp.	18,648	626,759	Newfield Exploration Co. ^a	3,552	104,784
Marathon Petroleum Corp.	9,102	675,459	Newmont Mining Corp.	13,024	559,511
Marriott International Inc. Class A	7,178	286,976	News Corp. Class A NVS	41,810	1,159,809
Marsh & McLennan Companies Inc.	14,874	527,730	News Corp. Class B	11,914	336,451
Martin Marietta Materials Inc.	1,110	109,590	NextEra Energy Inc.	10,656	767,765
Marvell Technology Group Ltd.	12,950	119,788	Nielsen Holdings NV ^a	3,182	103,447
Masco Corp.	10,064	185,077	Nike Inc. Class B	19,388	1,047,921

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI KOKUSAI INDEX FUND

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Security	Shares	Value	Security	Shares	Value
NiSource Inc.	7,770	\$ 210,023	Plum Creek Timber Co. Inc. ^c	5,328	\$ 256,703
Noble Corp.	6,734	272,727	PNC Financial Services Group Inc. (The) ^d	14,060	868,908
Noble Energy Inc.	4,662	502,517	Polaris Industries Inc.	1,554	135,338
Nordstrom Inc.	4,366	241,134	PPG Industries Inc. ^c	4,218	581,536
Norfolk Southern Corp.	8,584	591,180	PPL Corp.	15,540	470,707
Northeast Utilities	8,362	340,584	Praxair Inc.	7,992	882,077
Northern Trust Corp.	6,068	312,320	Precision Castparts Corp.	3,922	719,295
Northrop Grumman Corp.	6,290	409,102	Priceline.com Inc. ^a	1,332	913,046
NRG Energy Inc.	7,992	191,808	Principal Financial Group Inc.	8,362	259,306
Nuance Communications Inc. ^{a,c}	6,660	160,173	Procter & Gamble Co. (The)	73,778	5,545,154
Nucor Corp.	8,140	374,521	Progressive Corp. (The)	15,984	359,480
NVIDIA Corp.	16,206	198,686	Prologis Inc. ^c	11,914	475,369
NYSE Euronext Inc.	7,178	248,143	Prudential Financial Inc.	12,506	723,847
O'Reilly Automotive Inc. ^a	3,182	294,812	Public Service Enterprise Group Inc.	13,912	433,776
Occidental Petroleum Corp.	21,608	1,907,338	Public Storage	3,848	592,323
Oceaneering International Inc.	2,738	173,069	PulteGroup Inc. ^a	8,510	176,497
OGE Energy Corp.	962	56,479	PVH Corp.	1,850	219,910
Omnicare Inc.	3,108	121,057	QEP Resources Inc.	4,736	139,002
Omnicom Group Inc.	7,178	389,622	QUALCOMM Inc.	45,362	2,995,253
ONEOK Inc.	5,698	267,863	Quanta Services Inc. ^a	5,328	154,352
Oracle Corp.	103,970	3,691,975	Quest Diagnostics Inc.	4,440	257,298
Owens-Illinois Inc. ^a	4,884	116,239	Rackspace Hosting Inc. ^a	2,812	211,884
PACCAR Inc.	9,102	428,340	Ralph Lauren Corp.	1,628	271,029
Pall Corp.	3,256	222,385	Range Resources Corp.	4,292	288,294
Parker Hannifin Corp.	4,070	378,388	Rayonier Inc.	2,664	143,430
PartnerRe Ltd. ^c	1,632	143,110	Raytheon Co.	8,954	471,697
Patterson Companies Inc.	2,812	101,598	Realty Income Corp.	1,184	51,717
Paychex Inc.	8,732	284,925	Red Hat Inc. ^{a,c}	5,032	279,578
Peabody Energy Corp.	7,178	180,527	Regency Centers Corp. ^c	2,590	129,060
Pentair Ltd. Registered	5,814	294,654	Regeneron Pharmaceuticals Inc. ^a	1,998	347,532
People's United Financial Inc.	10,804	132,997	Regions Financial Corp.	37,148	289,011
Pepco Holdings Inc.	6,586	128,559	RenaissanceRe Holdings Ltd.	1,554	133,085
PepsiCo Inc.	41,736	3,040,468	Republic Services Inc.	8,436	269,024
Perrigo Co.	2,442	245,445	ResMed Inc.	3,478	152,336
PetSmart Inc.	2,812	183,933	Reynolds American Inc.	9,176	403,560
Pfizer Inc.	199,356	5,438,432	Robert Half International Inc.	3,996	140,819
PG&E Corp.	11,470	489,081	Rock-Tenn Co. Class A	1,850	146,058
Philip Morris International Inc.	44,992	3,966,495	Rockwell Automation Inc.	3,848	343,203
Phillips 66	15,910	963,669	Rockwell Collins Inc.	3,774	222,213
Pinnacle West Capital Corp.	3,404	181,706	Roper Industries Inc.	2,516	295,504
Pioneer Natural Resources Co.	3,034	356,616	Ross Stores Inc.	5,994	357,842
Pitney Bowes Inc. ^c	3,848	55,450	Rowan Companies PLC ^{a,c}	3,256	112,267
Plains Exploration & Production Co. ^a	3,552	169,608	Royal Caribbean Cruises Ltd.	4,144	150,013

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI KOKUSAI INDEX FUND

January 31, 2013

Security	Shares	Value	Security	Shares	Value
Safeway Inc. ^c	6,364	\$ 122,507	Teradata Corp. ^a	4,440	\$ 295,970
SAIC Inc.	6,586	79,691	Texas Instruments Inc.	30,562	1,010,991
Salesforce.com Inc. ^{a,c}	3,552	611,406	Textron Inc.	7,548	217,080
SanDisk Corp. ^a	6,438	321,836	Thermo Fisher Scientific Inc.	9,842	710,002
SBA Communications Corp. Class A ^a	3,404	237,123	Tiffany & Co. ^c	3,256	214,082
SCANA Corp.	3,330	155,877	Time Warner Cable Inc.	8,214	733,839
Schlumberger Ltd.	35,372	2,760,785	Time Warner Inc.	25,382	1,282,299
Scripps Networks Interactive Inc. Class A	2,368	146,271	TJX Companies Inc. (The)	19,684	889,323
Seagate Technology PLC	9,694	329,402	Toll Brothers Inc. ^a	3,861	144,594
Sealed Air Corp.	5,772	108,052	Torchmark Corp.	2,960	164,902
Sears Holdings Corp. ^{a,c}	1,102	51,739	Total System Services Inc.	4,736	110,112
SEI Investments Co.	4,662	125,688	Tractor Supply Co.	1,998	207,133
Sempra Energy	6,364	477,618	TransDigm Group Inc.	1,406	190,429
Sensata Technologies Holding NV ^a	2,368	79,896	Travelers Companies Inc. (The)	10,286	807,040
Sherwin-Williams Co. (The)	2,368	383,948	Trimble Navigation Ltd. ^a	3,404	212,750
Sigma-Aldrich Corp.	3,330	257,509	TRW Automotive Holdings Corp. ^a	2,818	162,401
Simon Property Group Inc.	8,288	1,327,572	Tyco International Ltd.	12,506	378,056
Sirius XM Radio Inc. ^c	101,232	317,868	Tyson Foods Inc. Class A	8,510	188,241
SL Green Realty Corp.	2,220	178,444	U.S. Bancorp	50,320	1,665,592
SLM Corp.	13,616	229,974	UDR Inc. ^c	7,104	169,715
Southern Co. (The)	23,532	1,040,820	Ultra Salon, Cosmetics & Fragrance Inc.	1,702	166,490
Southwest Airlines Co.	6,882	77,147	Ultra Petroleum Corp. ^{a,c}	4,443	80,951
Southwestern Energy Co. ^a	9,324	319,813	Under Armour Inc. Class A ^{a,c}	1,998	101,638
Spectra Energy Corp.	17,464	485,150	Union Pacific Corp.	12,654	1,663,495
Sprint Nextel Corp. ^a	80,734	454,532	United Continental Holdings Inc. ^a	2,664	64,336
SPX Corp.	1,480	110,452	United Parcel Service Inc. Class B	19,314	1,531,407
St. Jude Medical Inc.	8,436	343,345	United States Steel Corp. ^c	3,774	84,349
Stanley Black & Decker Inc.	4,292	329,754	United Technologies Corp.	23,014	2,015,336
Staples Inc.	18,278	246,387	UnitedHealth Group Inc.	27,528	1,519,821
Starbucks Corp.	20,350	1,142,042	Unum Group	8,510	198,368
Starwood Hotels & Resorts Worldwide Inc.	5,402	331,737	Urban Outfitters Inc. ^a	3,108	132,991
State Street Corp.	12,876	716,549	Valero Energy Corp.	14,652	640,732
Stericycle Inc. ^a	2,146	202,475	Varian Medical Systems Inc. ^a	3,034	214,352
Stryker Corp.	7,770	486,791	Ventas Inc.	7,918	524,884
SunTrust Banks Inc.	14,430	409,379	VeriFone Systems Inc. ^{a,c}	2,516	87,356
Superior Energy Services Inc. ^{a,c}	4,144	103,476	VeriSign Inc. ^a	4,514	195,953
Symantec Corp. ^a	18,796	409,189	Verisk Analytics Inc. Class A ^a	3,552	195,928
Synopsys Inc. ^a	4,144	138,575	Verizon Communications Inc.	75,998	3,314,273
Sysco Corp.	16,058	510,163	Vertex Pharmaceuticals Inc. ^a	5,846	261,784
T. Rowe Price Group Inc.	6,882	491,719	VF Corp.	2,368	349,469
Target Corp.	16,576	1,001,356	Viacom Inc. Class B NVS	12,432	750,271
TD Ameritrade Holding Corp.	6,734	130,572	Virgin Media Inc.	7,104	279,827
TE Connectivity Ltd.	11,322	440,199	Visa Inc. Class A	14,060	2,220,215

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI KOKUSAI INDEX FUND

January 31, 2013

Security	Shares	Value	Security	Shares	Value
VMware Inc. Class A ^{a,c}	2,146	\$ 164,126	Porsche Automobil Holding SE	4,070	\$ 354,128
Vornado Realty Trust	4,440	375,002	ProSiebenSat.1 Media AG	2,738	93,620
Vulcan Materials Co.	3,552	200,901	RWE AG NVS	1,258	44,321
W.R. Berkley Corp.	2,812	115,770	Volkswagen AG	3,848	951,419
W.W. Grainger Inc.	1,628	354,611			1,922,305
Wal-Mart Stores Inc.	49,876	3,488,826	UNITED KINGDOM — 0.01%		
Walgreen Co.	23,828	952,167	Rexam PLC Class B ^a	26,566	18,954
Walt Disney Co. (The)	45,362	2,444,105			18,954
Warner Chilcott PLC Class A	5,772	81,789	TOTAL PREFERRED STOCKS		
Waste Management Inc.	12,062	438,816	(Cost: \$1,420,348)		1,941,259
Waters Corp. ^{a,c}	2,368	216,838	RIGHTS — 0.01%		
Weatherford International Ltd. ^a	21,016	280,564	SPAIN — 0.01%		
WellPoint Inc.	8,658	561,212	Banco Santander SA ^a	277,425	59,875
Wells Fargo & Co.	133,496	4,649,666			59,875
Western Digital Corp.	5,994	281,718	TOTAL RIGHTS		
Western Union Co.	16,354	232,717	(Cost: \$56,287)		59,875
Weyerhaeuser Co.	15,318	461,378	SHORT-TERM INVESTMENTS — 1.89%		
Whirlpool Corp.	2,072	239,067	MONEY MARKET FUNDS — 1.89%		
Whiting Petroleum Corp. ^a	3,182	151,400	BlackRock Cash Funds: Institutional,		
Whole Foods Market Inc.	4,588	441,595	SL Agency Shares		
Williams Companies Inc. (The)	17,390	609,519	0.22% ^{d,e,f}	10,800,307	10,800,307
Willis Group Holdings PLC	5,106	182,335	BlackRock Cash Funds: Prime,		
Windstream Corp. ^c	14,874	144,873	SL Agency Shares		
Wisconsin Energy Corp.	6,068	239,261	0.20% ^{d,e,f}	755,889	755,889
Wyndham Worldwide Corp.	3,774	210,551	BlackRock Cash Funds: Treasury,		
Wynn Resorts Ltd.	2,146	268,722	SL Agency Shares		
Xcel Energy Inc.	13,542	376,197	0.03% ^{d,e}	936,493	936,493
Xerox Corp.	35,742	286,293			12,492,689
Xilinx Inc.	7,178	261,925	TOTAL SHORT-TERM INVESTMENTS		
XL Group PLC	8,806	244,102	(Cost: \$12,492,689)		12,492,689
Xylem Inc.	4,440	124,009			
Yahoo! Inc. ^a	30,562	599,932			
Yum! Brands Inc.	12,284	797,723			
Zimmer Holdings Inc.	4,736	353,306			
		378,024,705			
TOTAL COMMON STOCKS					
(Cost: \$606,141,971)		656,992,215			
PREFERRED STOCKS — 0.30%					
GERMANY — 0.29%					
Bayerische Motoren Werke AG	888	60,763			
Henkel AG & Co. KGaA	4,736	418,054			

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI KOKUSAI INDEX FUND

January 31, 2013

	<i>Value</i>
TOTAL INVESTMENTS	
IN SECURITIES — 101.68%	
(Cost: \$620,111,295)	\$671,486,038
Other Assets, Less Liabilities — (1.68)%	<u>(11,074,563)</u>
NET ASSETS — 100.00%	<u><u>\$660,411,475</u></u>

FDR — Fiduciary Depositary Receipts

NVS — Non-Voting Shares

SDR — Swedish Depositary Receipts

^a Non-income earning security.

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

^c All or a portion of this security represents a security on loan. See Note 5.

^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 5.

See notes to financial statements.

Statements of Assets and Liabilities (Unaudited)

iSHARES® TRUST

January 31, 2013

	iShares FTSE Developed Small Cap ex-North America Index Fund	iShares MSCI ACWI Index Fund	iShares MSCI ACWI ex US Index Fund
ASSETS			
Investments, at cost:			
Unaffiliated	\$31,663,657	\$3,363,153,356	\$1,263,334,413
Affiliated (Note 2)	1,052,593	64,406,011	16,058,144
Total cost of investments	<u>\$32,716,250</u>	<u>\$3,427,559,367</u>	<u>\$1,279,392,557</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$30,141,816	\$3,706,262,885	\$1,340,791,693
Affiliated (Note 2)	1,052,593	65,115,569	16,058,144
Total fair value of investments	31,194,409	3,771,378,454	1,356,849,837
Foreign currencies, at value ^b	66,021	4,075,819	1,420,916
Cash	—	314	—
Receivables:			
Investment securities sold	—	9,597	271
Due from custodian (Note 4)	—	1,595,296	1,125,359
Dividends and interest	52,941	4,580,943	2,219,180
Capital shares sold	—	218,174	1,706,626
Total Assets	<u>31,313,371</u>	<u>3,781,858,597</u>	<u>1,363,309,189</u>
LIABILITIES			
Payables:			
Investment securities purchased	—	5,365,147	2,573,934
Collateral for securities on loan (Note 5)	1,048,705	53,742,559	15,610,593
Due to custodian	—	—	126
Foreign taxes (Note 1)	—	485	312
Investment advisory fees (Note 2)	12,594	1,013,049	377,582
Total Liabilities	<u>1,061,299</u>	<u>60,121,240</u>	<u>18,562,547</u>
NET ASSETS	<u>\$30,252,072</u>	<u>\$3,721,737,357</u>	<u>\$1,344,746,642</u>
Net assets consist of:			
Paid-in capital	\$35,400,047	\$3,414,135,617	\$1,294,942,117
Undistributed (distributions in excess of) net investment income	(395,224)	426,083	(930,340)
Accumulated net realized loss	(3,231,157)	(36,654,365)	(26,745,579)
Net unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(1,521,594)	343,830,022	77,480,444
NET ASSETS	<u>\$30,252,072</u>	<u>\$3,721,737,357</u>	<u>\$1,344,746,642</u>
Shares outstanding ^c	<u>800,000</u>	<u>74,600,000</u>	<u>31,200,000</u>
Net asset value per share	<u>\$ 37.82</u>	<u>\$ 49.89</u>	<u>\$ 43.10</u>

^a Securities on loan with values of \$970,223, \$51,869,167 and \$14,898,246, respectively. See Note 5.

^b Cost of foreign currencies: \$66,086, \$4,069,608 and \$1,412,745, respectively.

^c No par value, unlimited number of shares authorized.

See notes to financial statements.

Statements of Assets and Liabilities (Unaudited) (Continued)

iSHARES® TRUST

January 31, 2013

	iShares MSCI Emerging Markets Financials Sector Index Fund	iShares MSCI Emerging Markets Materials Sector Index Fund	iShares MSCI Europe Financials Sector Index Fund
ASSETS			
Investments, at cost:			
Unaffiliated	\$7,201,796	\$ 9,151,474	\$39,205,727
Affiliated (Note 2)	75,898	289,523	11,083
Total cost of investments	<u>\$7,277,694</u>	<u>\$ 9,440,997</u>	<u>\$39,216,810</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$6,998,143	\$ 7,464,705	\$45,445,347
Affiliated (Note 2)	75,898	289,523	11,083
Total fair value of investments	7,074,041	7,754,228	45,456,430
Foreign currencies, at value ^b	5,746	4,780	37,803
Receivables:			
Investment securities sold	568	—	—
Due from custodian (Note 4)	435,048	241,318	—
Dividends and interest	4,848	1,467	9,798
Capital shares sold	48,068	—	4,329
Total Assets	<u>7,568,319</u>	<u>8,001,793</u>	<u>45,508,360</u>
LIABILITIES			
Payables:			
Investment securities purchased	479,585	241,318	—
Collateral for securities on loan (Note 5)	73,680	283,675	7,702
Investment advisory fees (Note 2)	3,018	3,251	15,691
Total Liabilities	<u>556,283</u>	<u>528,244</u>	<u>23,393</u>
NET ASSETS	<u>\$7,012,036</u>	<u>\$ 7,473,549</u>	<u>\$45,484,967</u>
Net assets consist of:			
Paid-in capital	\$7,386,811	\$ 9,877,775	\$39,926,933
Distributions in excess of net investment income	(5,816)	(4,163)	(28,760)
Accumulated net realized loss	(165,248)	(713,282)	(653,580)
Net unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(203,711)	(1,686,781)	6,240,374
NET ASSETS	<u>\$7,012,036</u>	<u>\$ 7,473,549</u>	<u>\$45,484,967</u>
Shares outstanding ^c	<u>250,000</u>	<u>350,000</u>	<u>2,150,000</u>
Net asset value per share	<u>\$ 28.05</u>	<u>\$ 21.35</u>	<u>\$ 21.16</u>

^a Securities on loan with values of \$68,900, \$274,411 and \$7,328, respectively. See Note 5.

^b Cost of foreign currencies: \$5,808, \$4,791 and \$37,303, respectively.

^c No par value, unlimited number of shares authorized.

See notes to financial statements.

Statements of Assets and Liabilities (Unaudited) (Continued)

iSHARES® TRUST

January 31, 2013

	iShares MSCI Far East Financials Sector Index Fund	iShares MSCI Kokusai Index Fund
ASSETS		
Investments, at cost:		
Unaffiliated	\$2,511,801	\$606,054,974
Affiliated (Note 2)	9,253	14,056,321
Total cost of investments	<u>\$2,521,054</u>	<u>\$620,111,295</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):		
Unaffiliated	\$2,729,713	\$657,285,174
Affiliated (Note 2)	9,253	14,200,864
Total fair value of investments	2,738,966	671,486,038
Foreign currencies, at value ^b	3,255	486,758
Receivables:		
Dividends and interest	811	737,232
Total Assets	<u>2,743,032</u>	<u>672,710,028</u>
LIABILITIES		
Payables:		
Investment securities purchased	—	603,505
Collateral for securities on loan (Note 5)	8,410	11,556,196
Investment advisory fees (Note 2)	771	138,852
Total Liabilities	<u>9,181</u>	<u>12,298,553</u>
NET ASSETS	<u>\$2,733,851</u>	<u>\$660,411,475</u>
Net assets consist of:		
Paid-in capital	\$2,600,139	\$613,355,790
Undistributed (distributions in excess of) net investment income	(31,061)	146,671
Accumulated net realized loss	(53,071)	(4,467,427)
Net unrealized appreciation on investments and translation of assets and liabilities in foreign currencies	217,844	51,376,441
NET ASSETS	<u>\$2,733,851</u>	<u>\$660,411,475</u>
Shares outstanding ^c	<u>100,000</u>	<u>14,800,000</u>
Net asset value per share	<u>\$ 27.34</u>	<u>\$ 44.62</u>

^a Securities on loan with values of \$7,971 and \$11,242,898, respectively. See Note 5.

^b Cost of foreign currencies: \$3,302 and \$485,603, respectively.

^c No par value, unlimited number of shares authorized.

See notes to financial statements.

Statements of Operations (Unaudited)

iSHARES® TRUST

Six months ended January 31, 2013

	iShares FTSE Developed Small Cap ex-North America Index Fund	iShares MSCI ACWI Index Fund	iShares MSCI ACWI ex US Index Fund
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 284,380	\$ 34,539,227	\$ 12,575,027
Dividends — affiliated (Note 2)	—	81,427	—
Interest — unaffiliated	149	748	644
Interest — affiliated (Note 2)	8	1,615	428
Securities lending income — affiliated (Note 2)	15,854	315,816	164,462
Total investment income	<u>300,391</u>	<u>34,938,833</u>	<u>12,740,561</u>
EXPENSES			
Investment advisory fees (Note 2)	<u>69,787</u>	<u>5,278,866</u>	<u>1,996,507</u>
Total expenses	<u>69,787</u>	<u>5,278,866</u>	<u>1,996,507</u>
Net investment income	<u>230,604</u>	<u>29,659,967</u>	<u>10,744,054</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(328,749)	(5,146,118)	(8,600,810)
In-kind redemptions — unaffiliated	—	17,419,706	23,665,743
In-kind redemptions — affiliated (Note 2)	—	16,059	—
Foreign currency transactions	(829)	(40,250)	(45,162)
Net realized gain (loss)	<u>(329,578)</u>	<u>12,249,397</u>	<u>15,019,771</u>
Net change in unrealized appreciation/depreciation on:			
Investments	5,505,186	345,585,442	151,607,398
Translation of assets and liabilities in foreign currencies	(58)	21,707	31,118
Net change in unrealized appreciation/depreciation	<u>5,505,128</u>	<u>345,607,149</u>	<u>151,638,516</u>
Net realized and unrealized gain	<u>5,175,550</u>	<u>357,856,546</u>	<u>166,658,287</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$5,406,154</u>	<u>\$387,516,513</u>	<u>\$177,402,341</u>

^a Net of foreign withholding tax of \$7,566, \$1,188,781 and \$919,220, respectively.

See notes to financial statements.

Statements of Operations (Unaudited) (Continued)

iSHARES® TRUST

Six months ended January 31, 2013

	iShares MSCI Emerging Markets Financials Sector Index Fund	iShares MSCI Emerging Markets Materials Sector Index Fund	iShares MSCI Europe Financials Sector Index Fund
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 21,728	\$ 83,738	\$ 293,721
Interest — affiliated (Note 2)	2	5	8
Securities lending income — affiliated (Note 2)	519	5,191	3,448
Total investment income	<u>22,249</u>	<u>88,934</u>	<u>297,177</u>
EXPENSES			
Investment advisory fees (Note 2)	<u>14,213</u>	<u>22,588</u>	<u>75,187</u>
Total expenses	<u>14,213</u>	<u>22,588</u>	<u>75,187</u>
Net investment income	<u>8,036</u>	<u>66,346</u>	<u>221,990</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	1,467	(51,853)	(260,708)
In-kind redemptions — unaffiliated	69,207	(299,604)	645,245
Foreign currency transactions	65	558	4,825
Net realized gain (loss)	<u>70,739</u>	<u>(350,899)</u>	<u>389,362</u>
Net change in unrealized appreciation/depreciation on:			
Investments	707,573	1,233,720	9,482,440
Translation of assets and liabilities in foreign currencies	(82)	(730)	967
Net change in unrealized appreciation/depreciation	<u>707,491</u>	<u>1,232,990</u>	<u>9,483,407</u>
Net realized and unrealized gain	<u>778,230</u>	<u>882,091</u>	<u>9,872,769</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$786,266</u>	<u>\$ 948,437</u>	<u>\$10,094,759</u>

^a Net of foreign withholding tax of \$2,521, \$6,242 and \$4,816, respectively.

See notes to financial statements.

Statements of Operations (Unaudited) (Continued)

iSHARES® TRUST

Six months ended January 31, 2013

	iShares MSCI Far East Financials Sector Index Fund	iShares MSCI Kokusai Index Fund
NET INVESTMENT INCOME		
Dividends — unaffiliated ^a	\$ 15,887	\$ 7,718,072
Dividends — affiliated (Note 2)	—	22,500
Interest — unaffiliated	—	222
Interest — affiliated (Note 2)	1	376
Securities lending income — affiliated (Note 2)	22	32,059
Total investment income	<u>15,910</u>	<u>7,773,229</u>
EXPENSES		
Investment advisory fees (Note 2)	<u>3,369</u>	<u>802,228</u>
Total expenses	<u>3,369</u>	<u>802,228</u>
Net investment income	<u>12,541</u>	<u>6,971,001</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	512	(2,584,935)
In-kind redemptions — unaffiliated	4,560	8,420,908
In-kind redemptions — affiliated (Note 2)	—	11,466
Foreign currency transactions	(465)	35,186
Net realized gain	<u>4,607</u>	<u>5,882,625</u>
Net change in unrealized appreciation/depreciation on:		
Investments	275,356	69,050,401
Translation of assets and liabilities in foreign currencies	(125)	342
Net change in unrealized appreciation/depreciation	<u>275,231</u>	<u>69,050,743</u>
Net realized and unrealized gain	<u>279,838</u>	<u>74,933,368</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$292,379</u>	<u>\$81,904,369</u>

^a Net of foreign withholding tax of \$666 and \$184,682, respectively.

See notes to financial statements.

Statements of Changes in Net Assets

iSHARES® TRUST

	<i>iShares FTSE Developed Small Cap ex-North America Index Fund</i>		<i>iShares MSCI ACWI Index Fund</i>	
	Six months ended January 31, 2013 (Unaudited)	Year ended July 31, 2012	Six months ended January 31, 2013 (Unaudited)	Year ended July 31, 2012
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 230,604	\$ 843,411	\$ 29,659,967	\$ 58,493,739
Net realized gain (loss)	(329,578)	231,781	12,249,397	28,173,548
Net change in unrealized appreciation/depreciation	5,505,128	(6,492,991)	345,607,149	(149,661,284)
Net increase (decrease) in net assets resulting from operations	5,406,154	(5,417,799)	387,516,513	(62,993,997)
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(488,987)	(1,040,645)	(32,167,730)	(57,778,010)
Total distributions to shareholders	(488,987)	(1,040,645)	(32,167,730)	(57,778,010)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	—	—	740,054,455	1,053,930,628
Cost of shares redeemed	—	(6,874,567)	(73,130,942)	(265,792,398)
Net increase (decrease) in net assets from capital share transactions	—	(6,874,567)	666,923,513	788,138,230
INCREASE (DECREASE) IN NET ASSETS	4,917,167	(13,333,011)	1,022,272,296	667,366,223
NET ASSETS				
Beginning of period	25,334,905	38,667,916	2,699,465,061	2,032,098,838
End of period	\$30,252,072	\$ 25,334,905	\$3,721,737,357	\$2,699,465,061
Undistributed (distributions in excess of) net investment income included in net assets at end of period	\$ (395,224)	\$ (136,841)	\$ 426,083	\$ 2,933,846
SHARES ISSUED AND REDEEMED				
Shares sold	—	—	15,400,000	23,800,000
Shares redeemed	—	(200,000)	(1,600,000)	(6,100,000)
Net increase (decrease) in shares outstanding	—	(200,000)	13,800,000	17,700,000

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares MSCI ACWI ex US Index Fund</i>		<i>iShares MSCI Emerging Markets Financials Sector Index Fund</i>	
	Six months ended January 31, 2013 (Unaudited)	Year ended July 31, 2012	Six months ended January 31, 2013 (Unaudited)	Year ended July 31, 2012
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 10,744,054	\$ 26,702,932	\$ 8,036	\$ 130,210
Net realized gain (loss)	15,019,771	(9,326,856)	70,739	(3,571,198)
Net change in unrealized appreciation/depreciation	151,638,516	(137,568,069)	707,491	(441,771)
Net increase (decrease) in net assets resulting from operations	177,402,341	(120,191,993)	786,266	(3,882,759)
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(11,917,759)	(28,047,002)	(8,350)	(149,547)
Return of capital	—	—	—	(80,102)
Total distributions to shareholders	(11,917,759)	(28,047,002)	(8,350)	(229,649)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	320,327,217	255,617,643	3,983,643	—
Cost of shares redeemed	(127,212,142)	(106,226,183)	(1,209,955)	(14,671,890)
Net increase (decrease) in net assets from capital share transactions	193,115,075	149,391,460	2,773,688	(14,671,890)
INCREASE (DECREASE) IN NET ASSETS	358,599,657	1,152,465	3,551,604	(18,784,298)
NET ASSETS				
Beginning of period	986,146,985	984,994,520	3,460,432	22,244,730
End of period	<u>\$1,344,746,642</u>	<u>\$ 986,146,985</u>	<u>\$ 7,012,036</u>	<u>\$ 3,460,432</u>
Undistributed (distributions in excess of) net investment income included in net assets at end of period	<u>\$ (930,340)</u>	<u>\$ 243,365</u>	<u>\$ (5,816)</u>	<u>\$ (5,502)</u>
SHARES ISSUED AND REDEEMED				
Shares sold	8,000,000	6,800,000	150,000	—
Shares redeemed	(3,200,000)	(2,800,000)	(50,000)	(650,000)
Net increase (decrease) in shares outstanding	<u>4,800,000</u>	<u>4,000,000</u>	<u>100,000</u>	<u>(650,000)</u>

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares MSCI Emerging Markets Materials Sector Index Fund</i>		<i>iShares MSCI Europe Financials Sector Index Fund</i>	
	Six months ended January 31, 2013 (Unaudited)	Year ended July 31, 2012	Six months ended January 31, 2013 (Unaudited)	Year ended July 31, 2012
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 66,346	\$ 262,923	\$ 221,990	\$ 724,066
Net realized gain (loss)	(350,899)	(385,932)	389,362	(516,937)
Net change in unrealized appreciation/depreciation	1,232,990	(2,878,544)	9,483,407	(2,419,743)
Net increase (decrease) in net assets resulting from operations	948,437	(3,001,553)	10,094,759	(2,212,614)
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(101,536)	(263,183)	(277,317)	(672,270)
Total distributions to shareholders	(101,536)	(263,183)	(277,317)	(672,270)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	2,163,497	—	16,589,100	29,015,679
Cost of shares redeemed	(2,124,976)	(2,187,980)	(2,688,416)	(11,617,153)
Net increase (decrease) in net assets from capital share transactions	38,521	(2,187,980)	13,900,684	17,398,526
INCREASE (DECREASE) IN NET ASSETS	885,422	(5,452,716)	23,718,126	14,513,642
NET ASSETS				
Beginning of period	6,588,127	12,040,843	21,766,841	7,253,199
End of period	\$ 7,473,549	\$ 6,588,127	\$ 45,484,967	\$ 21,766,841
Undistributed (distributions in excess of) net investment income included in net assets at end of period	\$ (4,163)	\$ 31,027	\$ (28,760)	\$ 26,567
SHARES ISSUED AND REDEEMED				
Shares sold	100,000	—	850,000	1,850,000
Shares redeemed	(100,000)	(100,000)	(150,000)	(750,000)
Net increase (decrease) in shares outstanding	—	(100,000)	700,000	1,100,000

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares MSCI Far East Financials Sector Index Fund</i>		<i>iShares MSCI Kokusai Index Fund</i>	
	Six months ended January 31, 2013 (Unaudited)	Year ended July 31, 2012	Six months ended January 31, 2013 (Unaudited)	Year ended July 31, 2012
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 12,541	\$ 62,511	\$ 6,971,001	\$ 15,732,716
Net realized gain (loss)	4,607	(18,765)	5,882,625	13,979,768
Net change in unrealized appreciation/depreciation	275,231	(187,500)	69,050,743	(32,961,883)
Net increase (decrease) in net assets resulting from operations	292,379	(143,754)	81,904,369	(3,249,399)
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(25,222)	(66,352)	(7,451,970)	(15,902,620)
Total distributions to shareholders	(25,222)	(66,352)	(7,451,970)	(15,902,620)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	1,317,108	—	25,063,289	118,234,887
Cost of shares redeemed	(1,172,614)	—	(34,174,054)	(143,710,860)
Net increase (decrease) in net assets from capital share transactions	144,494	—	(9,110,765)	(25,475,973)
INCREASE (DECREASE) IN NET ASSETS	411,651	(210,106)	65,341,634	(44,627,992)
NET ASSETS				
Beginning of period	2,322,200	2,532,306	595,069,841	639,697,833
End of period	\$ 2,733,851	\$ 2,322,200	\$ 660,411,475	\$ 595,069,841
Undistributed (distributions in excess of) net investment income included in net assets at end of period	\$ (31,061)	\$ (18,380)	\$ 146,671	\$ 627,640
SHARES ISSUED AND REDEEMED				
Shares sold	50,000	—	600,000	3,200,000
Shares redeemed	(50,000)	—	(800,000)	(3,800,000)
Net decrease in shares outstanding	—	—	(200,000)	(600,000)

See notes to financial statements.

Financial Highlights

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares FTSE Developed Small Cap ex-North America Index Fund

	Six months ended Jan. 31, 2013 (Unaudited)	Year ended Jul. 31, 2012	Year ended Jul. 31, 2011	Year ended Jul. 31, 2010	Year ended Jul. 31, 2009	Period from Nov. 12, 2007 ^a to Jul. 31, 2008
Net asset value, beginning of period	\$ 31.67	\$ 38.67	\$ 32.68	\$ 29.16	\$ 38.93	\$ 48.85
Income from investment operations:						
Net investment income ^b	0.29	0.89	0.85	0.63	0.67	0.96
Net realized and unrealized gain (loss) ^c	6.47	(6.71)	6.24	3.60	(9.78)	(10.09)
Total from investment operations	6.76	(5.82)	7.09	4.23	(9.11)	(9.13)
Less distributions from:						
Net investment income	(0.61)	(1.18)	(1.10)	(0.71)	(0.66)	(0.79)
Total distributions	(0.61)	(1.18)	(1.10)	(0.71)	(0.66)	(0.79)
Net asset value, end of period	\$ 37.82	\$ 31.67	\$ 38.67	\$ 32.68	\$ 29.16	\$ 38.93
Total return	21.46% ^d	(14.93)%	21.80%	14.57%	(23.06)%	(18.78)% ^d
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$30,252	\$25,335	\$38,668	\$32,684	\$23,327	\$23,357
Ratio of expenses to average net assets ^{e,f}	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of net investment income to average net assets ^e	1.65%	2.70%	2.23%	1.96%	2.64%	3.13%
Portfolio turnover rate ^g	3%	25%	25%	17%	17%	10%

^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 Ratios for the periods ended July 31, 2010 and prior have been recalculated, as necessary, to conform with the current presentation of foreign taxes.

^g 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® TRUST

(For a share outstanding throughout each period)

iShares MSCI ACWI Index Fund

	Six months ended Jan. 31, 2013 (Unaudited)	Year ended Jul. 31, 2012	Year ended Jul. 31, 2011	Year ended Jul. 31, 2010	Year ended Jul. 31, 2009	Period from Mar. 26, 2008 ^a to Jul. 31, 2008
Net asset value, beginning of period	\$ 44.40	\$ 47.15	\$ 40.94	\$ 37.62	\$ 47.89	\$ 49.93
Income from investment operations:						
Net investment income ^b	0.45	1.10	1.02	0.85	0.82	0.39
Net realized and unrealized gain (loss) ^c	5.52	(2.80)	6.20	3.11	(10.63)	(2.43)
Total from investment operations	5.97	(1.70)	7.22	3.96	(9.81)	(2.04)
Less distributions from:						
Net investment income	(0.48)	(1.05)	(1.01)	(0.64)	(0.46)	—
Total distributions	(0.48)	(1.05)	(1.01)	(0.64)	(0.46)	—
Net asset value, end of period	\$ 49.89	\$ 44.40	\$ 47.15	\$ 40.94	\$ 37.62	\$ 47.89
Total return	13.48% ^d	(3.47)%	17.68%	10.55%	(20.31)%	(4.09)% ^d
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$3,721,737	\$2,699,465	\$2,032,099	\$1,215,853	\$492,820	\$153,264
Ratio of expenses to average net assets ^{e,f}	0.34%	0.34%	0.34%	0.35%	0.35%	0.35%
Ratio of net investment income to average net assets ^e	1.92%	2.53%	2.20%	2.06%	2.50%	2.25%
Portfolio turnover rate ^g	2%	6%	5%	7%	5%	2%

^a Commencement of operations.

^b Based on average shares outstanding throughout each period.

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

^d Not annualized.

^e Annualized for periods of less than one year.

^f Ratios for the periods ended July 31, 2010 and prior have been recalculated, as necessary, to conform with the current presentation of foreign taxes.

^g Portfolio turnover rate excludes portfolio securities received or delivered in Creation Units but includes 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 rate for the period ended January 31, 2013 is 2%. See Note 4.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares MSCI ACWI ex US Index Fund

	Six months ended Jan. 31, 2013 (Unaudited)	Year ended Jul. 31, 2012	Year ended Jul. 31, 2011	Year ended Jul. 31, 2010	Year ended Jul. 31, 2009	Period from Mar. 26, 2008 ^a to Jul. 31, 2008
Net asset value, beginning of period	\$ 37.35	\$ 43.97	\$ 38.84	\$ 36.57	\$ 48.35	\$ 50.15
Income from investment operations:						
Net investment income ^b	0.37	1.16	1.17	0.94	0.94	0.68
Net realized and unrealized gain (loss) ^c	5.78	(6.59)	5.08	2.12	(12.03)	(2.48)
Total from investment operations	6.15	(5.43)	6.25	3.06	(11.09)	(1.80)
Less distributions from:						
Net investment income	(0.40)	(1.19)	(1.12)	(0.79)	(0.69)	—
Total distributions	(0.40)	(1.19)	(1.12)	(0.79)	(0.69)	—
Net asset value, end of period	\$ 43.10	\$ 37.35	\$ 43.97	\$ 38.84	\$ 36.57	\$ 48.35
Total return	16.52% ^d	(12.24)%	16.16%	8.42%	(22.70)%	(3.59)% ^d
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$1,344,747	\$986,147	\$984,995	\$675,865	\$270,643	\$48,350
Ratio of expenses to average net assets ^{e,f}	0.34%	0.34%	0.34%	0.35%	0.35%	0.35%
Ratio of net investment income to average net assets ^e	1.84%	3.04%	2.68%	2.40%	3.14%	3.79%
Portfolio turnover rate ^g	3%	9%	7%	10%	7%	2%

^a Commencement of operations.

^b Based on average shares outstanding throughout each period.

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

^d Not annualized.

^e Annualized for periods of less than one year.

^f Ratios for the periods ended July 31, 2010 and prior have been recalculated, as necessary, to conform with the current presentation of foreign taxes.

^g Portfolio turnover rate excludes portfolio securities received or delivered in Creation Units but includes 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 rate for the period ended January 31, 2013 is 2%. See Note 4.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares MSCI Emerging Markets Financials Sector Index Fund

	Six months ended Jan. 31, 2013 (Unaudited)	Year ended Jul. 31, 2012	Year ended Jul. 31, 2011	Period from Jan. 20, 2010 ^a to Jul. 31, 2010
Net asset value, beginning of period	<u>\$23.07</u>	<u>\$ 27.81</u>	<u>\$ 26.24</u>	<u>\$24.65</u>
Income from investment operations:				
Net investment income ^b	0.05	0.43	0.60	0.26
Net realized and unrealized gain (loss) ^c	<u>4.99</u>	<u>(3.64)</u>	<u>1.38</u>	<u>1.55</u>
Total from investment operations	<u>5.04</u>	<u>(3.21)</u>	<u>1.98</u>	<u>1.81</u>
Less distributions from:				
Net investment income	(0.06)	(1.00)	(0.41)	(0.22)
Return of capital	<u>—</u>	<u>(0.53)</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(0.06)</u>	<u>(1.53)</u>	<u>(0.41)</u>	<u>(0.22)</u>
Net asset value, end of period	<u><u>\$28.05</u></u>	<u><u>\$ 23.07</u></u>	<u><u>\$ 27.81</u></u>	<u><u>\$26.24</u></u>
Total return	<u><u>21.84%</u></u> ^d	<u><u>(10.89)%</u></u>	<u><u>7.59%</u></u>	<u><u>7.38%</u></u> ^d
Ratios/Supplemental data:				
Net assets, end of period (000s)	\$7,012	\$ 3,460	\$22,245	\$2,624
Ratio of expenses to average net assets ^e	0.67%	0.69%	0.67%	0.69%
Ratio of expenses to average net assets prior to waived fees	n/a	n/a	0.68%	n/a
Ratio of net investment income to average net assets ^e	0.38%	1.88%	2.10%	2.03%
Portfolio turnover rate ^f	1%	2%	6%	6%

^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® TRUST

(For a share outstanding throughout each period)

iShares MSCI Emerging Markets Materials Sector Index Fund

	Six months ended Jan. 31, 2013 (Unaudited)	Year ended Jul. 31, 2012	Year ended Jul. 31, 2011	Period from Jan. 20, 2010 ^a to Jul. 31, 2010
Net asset value, beginning of period	<u>\$18.82</u>	<u>\$ 26.76</u>	<u>\$ 22.86</u>	<u>\$24.43</u>
Income from investment operations:				
Net investment income ^b	0.20	0.67	0.43	0.17
Net realized and unrealized gain (loss) ^c	<u>2.62</u>	<u>(7.92)</u>	<u>3.79</u>	<u>(1.64)</u>
Total from investment operations	<u>2.82</u>	<u>(7.25)</u>	<u>4.22</u>	<u>(1.47)</u>
Less distributions from:				
Net investment income	<u>(0.29)</u>	<u>(0.69)</u>	<u>(0.32)</u>	<u>(0.10)</u>
Total distributions	<u>(0.29)</u>	<u>(0.69)</u>	<u>(0.32)</u>	<u>(0.10)</u>
Net asset value, end of period	<u>\$21.35</u>	<u>\$ 18.82</u>	<u>\$ 26.76</u>	<u>\$22.86</u>
Total return	<u>15.00%^d</u>	<u>(27.11)%</u>	<u>18.48%</u>	<u>(6.00)%^d</u>
Ratios/Supplemental data:				
Net assets, end of period (000s)	\$7,474	\$ 6,588	\$12,041	\$5,715
Ratio of expenses to average net assets ^e	0.68%	0.69%	0.67%	0.69%
Ratio of expenses to average net assets prior to waived fees	n/a	n/a	0.68%	n/a
Ratio of net investment income to average net assets ^e	1.98%	3.18%	1.59%	1.46%
Portfolio turnover rate ^f	2%	5%	6%	6%

^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® TRUST

(For a share outstanding throughout each period)

iShares MSCI Europe Financials Sector Index Fund

	Six months ended Jan. 31, 2013 (Unaudited)	Year ended Jul. 31, 2012	Year ended Jul. 31, 2011	Period from Jan. 20, 2010 ^a to Jul. 31, 2010
Net asset value, beginning of period	\$ 15.01	\$ 20.72	\$22.05	\$ 23.65
Income from investment operations:				
Net investment income ^b	0.13	0.72	0.48	0.28
Net realized and unrealized gain (loss) ^c	6.19	(5.96)	(1.10)	(1.68)
Total from investment operations	6.32	(5.24)	(0.62)	(1.40)
Less distributions from:				
Net investment income	(0.17)	(0.47)	(0.71)	(0.20)
Total distributions	(0.17)	(0.47)	(0.71)	(0.20)
Net asset value, end of period	\$ 21.16	\$ 15.01	\$20.72	\$ 22.05
Total return	42.19% ^d	(25.30)%	(2.95)%	(5.82)% ^d
Ratios/Supplemental data:				
Net assets, end of period (000s)	\$45,485	\$21,767	\$7,253	\$12,126
Ratio of expenses to average net assets ^e	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets ^e	1.42%	4.51%	2.13%	2.55%
Portfolio turnover rate ^f	3%	8%	10%	2%

^a Commencement of operations.

^b Based on average shares outstanding throughout each period.

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

^d 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® TRUST

(For a share outstanding throughout each period)

iShares MSCI Far East Financials Sector Index Fund

	Six months ended Jan. 31, 2013 (Unaudited)	Year ended Jul. 31, 2012	Year ended Jul. 31, 2011	Period from Jan. 20, 2010 ^a to Jul. 31, 2010
Net asset value, beginning of period	<u>\$23.22</u>	<u>\$25.32</u>	<u>\$23.16</u>	<u>\$24.56</u>
Income from investment operations:				
Net investment income ^b	0.22	0.63	0.51	0.30
Net realized and unrealized gain (loss) ^c	<u>4.40</u>	<u>(2.07)</u>	<u>2.33</u>	<u>(1.40)</u>
Total from investment operations	<u>4.62</u>	<u>(1.44)</u>	<u>2.84</u>	<u>(1.10)</u>
Less distributions from:				
Net investment income	<u>(0.50)</u>	<u>(0.66)</u>	<u>(0.68)</u>	<u>(0.30)</u>
Total distributions	<u>(0.50)</u>	<u>(0.66)</u>	<u>(0.68)</u>	<u>(0.30)</u>
Net asset value, end of period	<u><u>\$27.34</u></u>	<u><u>\$23.22</u></u>	<u><u>\$25.32</u></u>	<u><u>\$23.16</u></u>
Total return	<u><u>20.09%</u></u> ^d	<u><u>(5.41)%</u></u>	<u><u>12.33%</u></u>	<u><u>(4.46)%</u></u> ^d
Ratios/Supplemental data:				
Net assets, end of period (000s)	\$2,734	\$2,322	\$2,532	\$2,316
Ratio of expenses to average net assets ^e	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets ^e	1.79%	2.79%	2.02%	2.38%
Portfolio turnover rate ^f	5%	7%	9%	7%

^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® TRUST

(For a share outstanding throughout each period)

iShares MSCI Kokusai Index Fund

	Six months ended Jan. 31, 2013 (Unaudited)	Year ended Jul. 31, 2012	Year ended Jul. 31, 2011	Year ended Jul. 31, 2010	Year ended Jul. 31, 2009	Period from Dec. 10, 2007 ^a to Jul. 31, 2008
Net asset value, beginning of period	\$ 39.67	\$ 41.01	\$ 35.12	\$ 32.24	\$ 42.35	\$ 50.29
Income from investment operations:						
Net investment income ^b	0.46	1.01	1.01	0.82	0.74	0.76
Net realized and unrealized gain (loss) ^c	4.99	(1.33)	5.80	2.68	(9.98)	(8.49)
Total from investment operations	5.45	(0.32)	6.81	3.50	(9.24)	(7.73)
Less distributions from:						
Net investment income	(0.50)	(1.02)	(0.92)	(0.62)	(0.87)	(0.21)
Total distributions	(0.50)	(1.02)	(0.92)	(0.62)	(0.87)	(0.21)
Net asset value, end of period	\$ 44.62	\$ 39.67	\$ 41.01	\$ 35.12	\$ 32.24	\$ 42.35
Total return	13.78% ^d	(0.62)%	19.45%	10.88%	(21.54)%	(15.40)% ^d
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$660,411	\$595,070	\$639,698	\$245,857	\$83,818	\$42,349
Ratio of expenses to average net assets ^{e,f}	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Ratio of net investment income to average net assets ^e	2.17%	2.62%	2.49%	2.29%	2.67%	2.67%
Portfolio turnover rate ^g	2%	5%	4%	5%	14%	2%

^a Commencement of operations.

^b Based on average shares outstanding throughout each period.

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

^d Not annualized.

^e Annualized for periods of less than one year.

^f Ratios for the periods ended July 31, 2010 and prior have been recalculated, as necessary, to conform with the current presentation of foreign taxes.

^g 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® TRUST

iShares Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust was established as a Delaware statutory trust pursuant to an Agreement and Declaration of Trust dated December 16, 1999.

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

<i>iShares Index Fund</i>	<i>Diversification Classification</i>	<i>iShares Index Fund</i>	<i>Diversification Classification</i>
FTSE Developed Small Cap ex-North America	Diversified	MSCI Emerging Markets Materials Sector	Non-diversified
MSCI ACWI	Non-diversified	MSCI Europe Financials Sector	Non-diversified
MSCI ACWI ex US	Non-diversified	MSCI Far East Financials Sector	Non-diversified
MSCI Emerging Markets Financials Sector	Non-diversified	MSCI Kokusai	Diversified

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.

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

Each Fund may invest in securities of non-U.S. issuers that may trade in non-U.S. markets. This may involve 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.

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

1. SIGNIFICANT ACCOUNTING POLICIES

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

SECURITY VALUATION

Each Fund's investments are valued at fair value each day that the Fund's listing exchange is 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 Trustees of the Trust (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 other 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 Trust'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 and large movements in market values, and reviews of market related activity.

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

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

- 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 Funds' 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 Trust'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 January 31, 2013. The breakdown of each Fund's investments into major categories is disclosed in its respective schedule of investments.

<i>iShares Index Fund and Investment Type</i>	<i>Investments</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<i>FTSE Developed Small Cap ex-North America</i>				
Assets:				
Common Stocks	\$ 29,767,593	\$ 41,641	\$ 5,028	\$ 29,814,262
Investment Companies	141,192	—	—	141,192
Preferred Stocks	184,679	—	—	184,679
Rights	18	1,665	—	1,683
Short-Term Investments	1,052,593	—	—	1,052,593
	<u>\$ 31,146,075</u>	<u>\$ 43,306</u>	<u>\$ 5,028</u>	<u>\$ 31,194,409</u>
<i>MSCI ACWI</i>				
Assets:				
Common Stocks	\$3,667,623,075	\$ —	\$ 0 ^a	\$3,667,623,075
Preferred Stocks	45,565,361	—	—	45,565,361
Rights	—	199,964	—	199,964
Short-Term Investments	57,990,054	—	—	57,990,054
	<u>\$3,771,178,490</u>	<u>\$199,964</u>	<u>\$ 0^a</u>	<u>\$3,771,378,454</u>
<i>MSCI ACWI ex US</i>				
Assets:				
Common Stocks	\$1,309,888,623	\$ —	\$ 2	\$1,309,888,625
Preferred Stocks	30,581,615	161,731	—	30,743,346
Rights	—	159,722	—	159,722
Short-Term Investments	16,058,144	—	—	16,058,144
	<u>\$1,356,528,382</u>	<u>\$321,453</u>	<u>\$ 2</u>	<u>\$1,356,849,837</u>

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

iShares Index Fund and Investment Type		Investments						
		Level 1	Level 2	Level 3	Total			
MSCI Emerging Markets Financials Sector								
Assets:								
Common Stocks	\$	6,385,265	\$	—	\$	—	\$	6,385,265
Preferred Stocks		612,878		—		—		612,878
Short-Term Investments		75,898		—		—		75,898
	\$	7,074,041	\$	—	\$	—	\$	7,074,041
MSCI Emerging Markets Materials Sector								
Assets:								
Common Stocks	\$	6,661,285	\$	—	\$	—	\$	6,661,285
Preferred Stocks		803,420		—		—		803,420
Short-Term Investments		289,523		—		—		289,523
	\$	7,754,228	\$	—	\$	—	\$	7,754,228
MSCI Europe Financials Sector								
Assets:								
Common Stocks	\$	45,392,381	\$	—	\$	0 ^a	\$	45,392,381
Rights		—		52,966		—		52,966
Short-Term Investments		11,083		—		—		11,083
	\$	45,403,464	\$	52,966	\$	0 ^a	\$	45,456,430
MSCI Far East Financials Sector								
Assets:								
Common Stocks	\$	2,729,713	\$	—	\$	—	\$	2,729,713
Short-Term Investments		9,253		—		—		9,253
	\$	2,738,966	\$	—	\$	—	\$	2,738,966
MSCI Kokusai								
Assets:								
Common Stocks	\$	656,992,214	\$	—	\$	1	\$	656,992,215
Preferred Stocks		1,922,305		18,954		—		1,941,259
Rights		—		59,875		—		59,875
Short-Term Investments		12,492,689		—		—		12,492,689
	\$	671,407,208	\$	78,829	\$	1	\$	671,486,038

^a Rounds to less than \$1.

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 January 31, 2013 are reflected in dividends

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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, 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, and foreign taxes on capital gains from sales of investments and foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable as of January 31, 2013, 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.

FEDERAL INCOME TAXES

Each Fund is treated as an entity separate from the Trust'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.

RECENT ACCOUNTING STANDARD

In December 2011, the Financial Accounting Standards Board issued guidance to enhance current disclosure requirements on offsetting of certain assets and liabilities and enable financial statement users to compare financial statements prepared under U.S. GAAP and International Financial Reporting Standards (IFRS). The new disclosures are required for investments and derivative financial instruments

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

subject to master netting agreements or similar agreements and require an entity to disclose both gross and net information about such investments and transactions eligible for offset in the statement of assets and liabilities. In addition, the standard requires disclosure of collateral received and posted in connection with master netting agreements or similar agreements. The guidance is effective for financial statements for fiscal years beginning after January 1, 2013, and interim periods within those fiscal years. Management is evaluating the impact of this guidance on the Funds' financial statements and disclosures.

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

BFA has contractually agreed to waive a portion of its investment advisory fees for the iShares MSCI ACWI Index Fund and iShares MSCI ACWI ex US Index Fund through June 30, 2014 in an amount equal to the investment advisory fees payable on the amount of each Fund's investment in other iShares funds. The Funds did not hold any iShares funds during the six months ended January 31, 2013.

For its investment advisory services to each of the iShares MSCI Emerging Markets Financials Sector and iShares MSCI Emerging Markets Materials Sector Index Funds, BFA is entitled to an annual investment advisory fee based on each Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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 Index Fund</i>	<i>Investment Advisory Fee</i>
FTSE Developed Small Cap ex-North America	0.50%
MSCI Europe Financials Sector	0.48
MSCI Far East Financials Sector	0.48
MSCI Kokusai	0.25

The U.S. Securities and Exchange Commission has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. (“BTC”) to serve as securities lending agent for the Funds, subject to applicable conditions. BTC is an affiliate of BFA. Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, and any fees or other payments to and from borrowers of securities. Each Fund retains 65% of securities lending income and pays a fee to BTC equal to 35% of such income. The Funds benefit from a borrower default indemnity provided by BlackRock. As securities lending agent, BTC bears all operational costs directly related to securities lending as well as the cost of borrower default indemnification. BTC is also responsible for fees and expenses incurred by each Fund as a result of the investment of cash collateral received for securities on loan in a money market fund managed by BFA or an affiliate.

For the six months ended January 31, 2013, BTC earned securities lending agent fees from the Funds as follows:

<i>iShares Index Fund</i>	<i>Securities Lending Agent Fees</i>	<i>iShares Index Fund</i>	<i>Securities Lending Agent Fees</i>
FTSE Developed Small Cap ex-North America	\$ 8,537	MSCI Emerging Markets Materials Sector	\$ 2,795
MSCI ACWI	170,055	MSCI Europe Financials Sector	1,857
MSCI ACWI ex US	88,557	MSCI Far East Financials Sector	12
MSCI Emerging Markets Financials Sector	280	MSCI Kokusai	17,263

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.

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.

The iShares MSCI ACWI Index Fund and iShares MSCI ACWI ex US Index Fund, in order to improve their portfolio liquidity and their ability to track their respective underlying index, may invest in shares of other iShares funds that invest in securities in each Fund’s respective underlying index.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

Investments in issuers considered to be affiliates of the Funds (excluding short-term investments) during the six months ended January 31, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>iShares Index Fund 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>
MSCI ACWI							
BlackRock Inc.	9,003	2,233	(232)	11,004	\$2,600,025	\$27,705	\$ 5,860
PNC Financial Services Group Inc. (The)	59,704	15,092	(1,568)	73,228	4,525,490	53,722	10,199
					<u>\$7,125,515</u>	<u>\$81,427</u>	<u>\$ 16,059</u>
MSCI Kokusai							
BlackRock Inc.	3,600	144	(192)	3,552	\$ 839,267	\$10,872	\$ 5,783
PNC Financial Services Group Inc. (The)	14,250	570	(760)	14,060	868,908	11,628	5,683
					<u>\$1,708,175</u>	<u>\$22,500</u>	<u>\$ 11,466</u>

Certain trustees and officers of the Trust 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 January 31, 2013 were as follows:

<i>iShares Index Fund</i>	<i>Purchases</i>	<i>Sales</i>
FTSE Developed Small Cap ex-North America	\$ 765,020	\$ 997,084
MSCI ACWI	95,326,642	61,609,065
MSCI ACWI ex US	55,372,650	36,073,955
MSCI Emerging Markets Financials Sector	153,923	43,335
MSCI Emerging Markets Materials Sector	125,205	131,298
MSCI Europe Financials Sector	898,753	908,388
MSCI Far East Financials Sector	79,603	147,575
MSCI Kokusai	12,913,405	12,935,763

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

In-kind transactions (see Note 4) for the six months ended January 31, 2013 were as follows:

<i>iShares Index Fund</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI ACWI	\$698,368,741	\$ 68,582,478
MSCI ACWI ex US	286,284,161	113,906,916
MSCI Emerging Markets Financials Sector	3,830,469	1,174,841
MSCI Emerging Markets Materials Sector	2,158,206	2,119,716
MSCI Europe Financials Sector	16,542,009	2,680,147
MSCI Far East Financials Sector	1,267,962	1,068,197
MSCI Kokusai	24,724,105	33,914,380

4. CAPITAL SHARE TRANSACTIONS

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

The consideration for the purchase of Creation Units of a fund in the Trust generally consists of the in-kind deposit of a designated portfolio of securities, which constitutes an optimized representation of the securities of that fund's underlying index, and a specified amount of cash. Certain funds in the Trust 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 Trust'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. 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. 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. BlackRock's indemnity allows for full replacement of securities lent. 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 BFA or its affiliates. Each Fund could suffer a loss if the value of an investment purchased with cash collateral falls below the value of the cash collateral received.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

As of January 31, 2013, 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 January 31, 2013 and the value of the related collateral are disclosed in the statements of assets and liabilities. Securities lending income, as disclosed in the statements of operations, represents the income earned from the investment of the cash collateral, net of fees and other payments to and from borrowers, and less the fees paid to BTC as securities lending agent.

6. 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 July 31, 2012, the Funds' fiscal year-end, the Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

<i>iShares Index Fund</i>	<i>Non-Expiring^a</i>	<i>Expiring 2017</i>	<i>Expiring 2018</i>	<i>Expiring 2019</i>	<i>Total</i>
FTSE Developed Small Cap ex-North America	\$ 372,961	\$ 373,813	\$ 1,478,690	\$ —	\$ 2,225,464
MSCI ACWI	995,405	568,319	5,090,715	6,821,554	13,475,993
MSCI ACWI ex US	4,609,079	450,894	7,365,062	7,522,978	19,948,013
MSCI Emerging Markets Financials Sector	86,616	—	—	20,135	106,751
MSCI Emerging Markets Materials Sector	65,053	—	—	49,937	114,990
MSCI Europe Financials Sector	121,736	—	—	6,313	128,049
MSCI Far East Financials Sector	25,848	—	—	10,007	35,855
MSCI Kokusai	317,752	124,763	1,478,401	530,548	2,451,464

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

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

As of January 31, 2013, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

<i>iShares Index Fund</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
FTSE Developed Small Cap ex-North America	\$ 33,012,297	\$ 4,978,096	\$ (6,795,984)	\$ (1,817,888)
MSCI ACWI	3,441,455,037	483,822,664	(153,899,247)	329,923,417
MSCI ACWI ex US	1,288,151,186	157,557,691	(88,859,040)	68,698,651
MSCI Emerging Markets Financials Sector	7,283,839	334,016	(543,814)	(209,798)
MSCI Emerging Markets Materials Sector	9,442,681	273,242	(1,961,695)	(1,688,453)
MSCI Europe Financials Sector	39,991,710	6,469,457	(1,004,737)	5,464,720
MSCI Far East Financials Sector	2,545,757	251,714	(58,505)	193,209
MSCI Kokusai	622,276,027	91,567,401	(42,357,390)	49,210,011

Management has reviewed the tax positions as of January 31, 2013, inclusive of the open tax return years, and has determined that no provision for income tax is required in the Funds' financial statements.

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® TRUST

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.

	<i>Total Cumulative Distributions for the Fiscal Year-to-Date</i>				<i>% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date</i>			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares Index Fund</i>								
FTSE Developed Small Cap								
ex-North America	\$ 0.41282	\$ —	\$ 0.19841	\$ 0.61123	68%	— %	32%	100%
MSCI ACWI	0.42636	—	0.04949	0.47585	90	—	10	100
MSCI ACWI ex US	0.34647	—	0.05616	0.40263	86	—	14	100
MSCI Emerging Markets								
Financials Sector	0.04821	—	0.00746	0.05567	87	—	13	100
MSCI Emerging Markets								
Materials Sector	0.26581	—	0.02429	0.29010	92	—	8	100
MSCI Europe Financials Sector	0.13954	—	0.02853	0.16807	83	—	17	100
MSCI Far East Financials Sector	0.36687	—	0.13757	0.50444	73	—	27	100
MSCI Kokusai	0.45751	—	0.03929	0.49680	92	—	8	100



**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 FTSE International Limited ("FTSE"), or MSCI Inc., nor do these companies make any representation regarding the advisability of investing in the iShares Funds. All rights in the FTSE Developed Small Cap ex-North America Index vest in FTSE. "FTSE" is a trademark jointly owned by the London Stock Exchange PLC and The Financial Times Limited and is used by FTSE under license. BlackRock is not affiliated with the companies 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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