

30 January 2012

Company Announcements Office
ASX Limited**FUND QUARTERLY PORTFOLIO HOLDINGS – AS OF 30 NOVEMBER 2011**

FOR RELEASE UNDER EACH FUND LISTED BELOW

Attached is a copy of the 'Form N-Q: Quarterly Schedule of Portfolio Holdings of Registered Management Investment Company' document which has been lodged with the US Securities and Exchange Commission.

This document details the historical portfolio holdings of various iShares funds with a fiscal year end of 31 August.

Unless otherwise stated, financial information in the attached report is in US dollars.

The table below provides the page references in the document relating to the following funds quoted on the ASX:

| ASX Code | Issuer | Fund | First Page | Last Page |
|----------|---------------|--|------------|-----------|
| IBK | iShares, Inc. | iShares MSCI BRIC Index Fund | 26 | 36 |
| IEM | iShares, Inc. | iShares MSCI Emerging Markets Index Fund | 48 | 68 |
| IHK | iShares, Inc. | iShares MSCI Hong Kong Index Fund | 111 | 113 |
| IJP | iShares, Inc. | iShares MSCI Japan Index Fund | 121 | 129 |
| ISG | iShares, Inc. | iShares MSCI Singapore Index Fund | 163 | 165 |
| IKO | iShares, Inc. | iShares MSCI South Korea Index Fund | 169 | 174 |
| ITW | iShares, Inc. | iShares MSCI Taiwan Index Fund | 184 | 188 |

For more recent portfolio holding information for the above funds go to www.iShares.com.au

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

For more information about iShares funds (including Australian prospectuses) go to iShares.com.au or call 1300-iShares (1300 474 2737).

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-09102

iShares, Inc.

(Exact name of Registrant as specified in charter)

c/o: State Street Bank and Trust Company
200 Clarendon Street, Boston, MA 02116
(Address of principal executive offices) (Zip code)

The Corporation Trust Incorporated
351 West Camden Street, Baltimore, MD 21201
(Name and address of agent for service)

Registrant's telephone number, including area code: (415) 670-2000

Date of fiscal year end: August 31, 2012

Date of reporting period: November 30, 2011

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Item 1. Schedules of Investments.

Consolidated Schedule of Investments (Unaudited)

iSHARES® MSCI ALL COUNTRY WORLD MINIMUM VOLATILITY INDEX FUND

November 30, 2011

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|--|---------------|--------------|
| COMMON STOCKS—99.64% | | |
| AUSTRALIA—0.21% | | |
| Echo Entertainment Group Ltd.(a) | 5,741 | \$ 21,527 |
| | | 21,527 |
| BELGIUM—0.66% | | |
| Belgacom SA | 1,080 | 34,245 |
| Colruyt SA | 538 | 20,366 |
| Mobistar SA | 218 | 11,901 |
| | | 66,512 |
| CANADA—6.42% | | |
| Barrick Gold Corp. | 384 | 20,413 |
| BCE Inc. | 1,817 | 71,483 |
| Bell Aliant Inc. | 637 | 17,173 |
| Enbridge Inc. | 4,205 | 149,465 |
| Fairfax Financial Holdings Ltd. | 111 | 45,525 |
| Franco-Nevada Corp. | 198 | 8,411 |
| Goldcorp Inc. | 566 | 30,589 |
| Imperial Oil Ltd. | 178 | 7,636 |
| Research In Motion Ltd.(a) | 606 | 10,955 |
| Rogers Communications Inc. Class B | 318 | 11,829 |
| TELUS Corp. | 138 | 7,499 |
| Thomson Reuters Corp. | 2,993 | 81,275 |
| Tim Hortons Inc. | 561 | 28,526 |
| TransCanada Corp. | 3,643 | 153,638 |
| | | 644,417 |
| CHILE—0.48% | | |
| Banco de Credito e Inversiones | 248 | 13,276 |
| Empresa Nacional de Electricidad SA | 4,032 | 6,053 |
| LAN Airlines SA | 962 | 22,436 |
| Vina Concha y Toro SA | 3,418 | 6,696 |
| | | 48,461 |
| CHINA—4.40% | | |
| Alibaba.com Ltd. | 11,000 | 11,021 |
| Bank of China Ltd. Class H | 168,000 | 52,071 |
| China Construction Bank Corp. Class H | 61,000 | 41,266 |
| China Life Insurance Co. Ltd. Class H | 9,000 | 22,293 |
| China Minsheng Banking Corp. Ltd. Class H | 26,500 | 21,028 |
| China Mobile Ltd. | 6,500 | 62,112 |
| China Pacific Insurance (Group) Co. Ltd. Class H | 12,400 | 34,287 |
| China Resources Power Holdings Co. Ltd. | 14,000 | 27,656 |
| China Vanke Co. Ltd. Class B | 10,300 | 9,803 |
| Huabao International Holdings Ltd. | 14,000 | 7,904 |
| Industrial and Commercial Bank of China Ltd. Class H | 95,000 | 52,659 |
| Inner Mongolia Yitai Coal Co. Ltd. Class B | 1,800 | 9,439 |
| Jiangsu Expressway Co. Ltd. Class H | 12,000 | 10,417 |
| Kunlun Energy Co. Ltd.(b) | 14,000 | 18,185 |
| Shanghai Pharmaceuticals Holding Co. Ltd.(a) | 4,600 | 8,484 |
| Sinopharm Group Co. Ltd. Class H | 5,600 | 13,252 |
| Tingyi (Cayman Islands) Holding Corp. | 10,000 | 31,316 |
| Zhejiang Expressway Co. Ltd. Class H | 14,000 | 8,427 |
| | | 441,620 |



Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI ALL COUNTRY WORLD MINIMUM VOLATILITY INDEX FUND

November 30, 2011

CZECH REPUBLIC—0.13%

| | | |
|---------------------------------|-----|---------------|
| Telefonica O2 Czech Republic AS | 614 | 12,892 |
| | | <u>12,892</u> |

DENMARK—0.13%

| | | |
|--------------------------|-----|---------------|
| Novo Nordisk A/S Class B | 111 | 12,618 |
| | | <u>12,618</u> |

EGYPT—0.14%

| | | |
|---|-------|---------------|
| Commercial International Bank Egypt SAE | 3,543 | 13,718 |
| | | <u>13,718</u> |

FINLAND—0.13%

| | | |
|-------------------|-----|---------------|
| Orion OYJ Class B | 661 | 13,436 |
| | | <u>13,436</u> |

FRANCE—0.34%

| | | |
|-------------------------|-----|---------------|
| Eutelsat Communications | 703 | 27,292 |
| Societe BIC SA | 77 | 6,829 |
| | | <u>34,121</u> |

HONG KONG—3.14%

| | | |
|----------------------------|--------|----------------|
| CLP Holdings Ltd. | 12,000 | 105,331 |
| Hang Seng Bank Ltd. | 6,100 | 73,352 |
| Hopewell Holdings Ltd. | 5,000 | 12,835 |
| Link REIT (The) | 16,000 | 56,691 |
| MTR Corp. Ltd. | 11,500 | 37,049 |
| Power Assets Holdings Ltd. | 4,000 | 29,632 |
| | | <u>314,890</u> |

INDIA—0.05%

| | | |
|------------------------------------|-----|--------------|
| Reliance Industries Ltd. SP GDR(c) | 156 | 4,680 |
| | | <u>4,680</u> |

INDONESIA—1.13%

| | | |
|---------------------------------|--------|----------------|
| PT Bank Central Asia Tbk | 39,500 | 34,254 |
| PT Telekomunikasi Indonesia Tbk | 72,500 | 58,493 |
| PT Unilever Indonesia Tbk | 10,500 | 20,977 |
| | | <u>113,724</u> |

ISRAEL—0.75%

| | | |
|---|--------|---------------|
| Bezeq The Israel Telecommunication Corp. Ltd. | 12,465 | 23,399 |
| Cellcom Israel Ltd. | 335 | 5,789 |
| NICE Systems Ltd.(a) | 145 | 4,835 |
| Partner Communications Co. Ltd. | 742 | 7,100 |
| Teva Pharmaceutical Industries Ltd. | 850 | 33,674 |
| | | <u>74,797</u> |

ITALY—0.78%

| | | |
|-------------------|--------|---------------|
| Snam Rete Gas SpA | 10,234 | 47,391 |
| Terna SpA | 8,560 | 30,628 |
| | | <u>78,019</u> |



Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI ALL COUNTRY WORLD MINIMUM VOLATILITY INDEX FUND

November 30, 2011

JAPAN—12.83%

| | | |
|--|--------|------------------|
| ABC-MART Inc. | 200 | 7,309 |
| All Nippon Airways Co. Ltd. | 6,000 | 17,931 |
| Bank of Kyoto Ltd. (The) | 2,000 | 17,081 |
| Benesse Holdings Inc. | 600 | 26,897 |
| Chugai Pharmaceutical Co. Ltd. | 1,200 | 18,024 |
| Chugoku Bank Ltd. (The) | 1,000 | 13,577 |
| Eisai Co. Ltd. | 1,300 | 49,619 |
| FamilyMart Co. Ltd. | 400 | 15,819 |
| Gunma Bank Ltd. (The) | 3,000 | 16,617 |
| Hachijuni Bank Ltd. (The) | 3,000 | 17,390 |
| Hiroshima Bank Ltd. (The) | 4,000 | 18,807 |
| Iyo Bank Ltd. (The) | 2,000 | 19,451 |
| Japan Real Estate Investment Corp. | 2 | 16,566 |
| Jupiter Telecommunications Co. Ltd. | 14 | 13,580 |
| Kamigumi Co. Ltd. | 2,000 | 16,179 |
| Kansai Electric Power Co. Inc. (The) | 500 | 7,368 |
| Keio Corp. | 2,000 | 13,371 |
| Kintetsu Corp. | 5,000 | 18,356 |
| Kyushu Electric Power Co. Inc. | 500 | 6,834 |
| Lawson Inc. | 400 | 23,573 |
| McDonald's Holdings Co. (Japan) Ltd. | 600 | 16,084 |
| Miraca Holdings Inc. | 400 | 15,123 |
| Mitsubishi Tanabe Pharma Corp. | 1,600 | 24,630 |
| Nippon Building Fund Inc. | 1 | 9,146 |
| Nissin Foods Holdings Co. Ltd. | 400 | 15,205 |
| Nitori Holdings Co. Ltd. | 250 | 23,155 |
| NTT DoCoMo Inc. | 84 | 146,078 |
| Odakyu Electric Railway Co. Ltd. | 4,000 | 37,357 |
| Ono Pharmaceutical Co. Ltd. | 600 | 30,761 |
| Oracle Corp. Japan | 300 | 9,916 |
| Oriental Land Co. Ltd. | 400 | 41,376 |
| Osaka Gas Co. Ltd. | 8,000 | 30,298 |
| Rakuten Inc. | 14 | 14,986 |
| Sankyo Co. Ltd. | 300 | 14,782 |
| Santen Pharmaceutical Co. Ltd. | 600 | 22,422 |
| Secom Co. Ltd. | 1,200 | 53,253 |
| Seven Bank Ltd. | 4,000 | 7,832 |
| Shikoku Electric Power Co. Inc. | 1,100 | 30,352 |
| Shimamura Co. Ltd. | 200 | 18,781 |
| Shionogi & Co. Ltd. | 1,100 | 12,668 |
| Shizuoka Bank Ltd. (The) | 4,000 | 40,706 |
| Suzuken Co. Ltd. | 600 | 15,288 |
| Taisho Pharmaceutical Holdings Co. Ltd.(a) | 300 | 20,057 |
| Takeda Pharmaceutical Co. Ltd. | 2,700 | 109,384 |
| Tokyo Gas Co. Ltd. | 15,000 | 63,764 |
| TonenGeneral Sekiyu K.K. | 2,000 | 22,465 |
| Tsumura & Co. | 500 | 13,674 |
| Unicharm Corp. | 500 | 23,477 |
| West Japan Railway Co. | 1,200 | 49,233 |
| | | <u>1,286,602</u> |

MALAYSIA—1.42%

| | | |
|--------------------------|--------|--------|
| Berjaya Sports Toto Bhd | 6,800 | 8,900 |
| Bumi Armada Bhd(a) | 8,000 | 10,168 |
| Bursa Malaysia Bhd | 3,200 | 6,615 |
| Hong Leong Bank Bhd | 1,500 | 4,936 |
| Maxis Communications Bhd | 18,400 | 31,839 |
| Petronas Dagangan Bhd | 1,900 | 9,863 |
| Petronas Gas Bhd | 2,100 | 8,721 |



Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI ALL COUNTRY WORLD MINIMUM VOLATILITY INDEX FUND

November 30, 2011

| | | |
|---|--------|----------------|
| PLUS Expressways Bhd | 12,700 | 17,780 |
| Public Bank Bhd Foreign | 8,600 | 33,821 |
| Telekom Malaysia Bhd | 7,000 | 9,514 |
| | | <u>142,157</u> |
| MOROCCO—0.08% | | |
| Maroc Telecom SA | 448 | 7,601 |
| | | <u>7,601</u> |
| NETHERLANDS—0.27% | | |
| Koninklijke KPN NV | 509 | 6,228 |
| TNT Express NV | 2,957 | 21,308 |
| | | <u>27,536</u> |
| PERU—0.26% | | |
| Compania de Minas Buenaventura SA SP ADR | 662 | 25,917 |
| | | <u>25,917</u> |
| PHILIPPINES—0.22% | | |
| Bank of the Philippine Islands | 10,100 | 12,133 |
| Philippine Long Distance Telephone Co. | 180 | 9,904 |
| | | <u>22,037</u> |
| SINGAPORE—1.86% | | |
| ComfortDelGro Corp. Ltd. | 15,000 | 16,390 |
| Hutchison Port Holdings Trust | 18,000 | 10,620 |
| Oversea-Chinese Banking Corp. Ltd. | 4,000 | 24,882 |
| Singapore Airlines Ltd. | 4,000 | 32,031 |
| Singapore Press Holdings Ltd. | 10,000 | 30,517 |
| Singapore Telecommunications Ltd. | 30,000 | 71,883 |
| | | <u>186,323</u> |
| SPAIN—0.80% | | |
| Amadeus IT Holding SA Class A | 1,705 | 28,747 |
| Banco de Sabadell SA | 1,966 | 6,590 |
| Bankia SA(a) | 7,071 | 35,410 |
| Indra Sistemas SA | 647 | 9,097 |
| | | <u>79,844</u> |
| SWITZERLAND—5.79% | | |
| Actelion Ltd. Registered(a) | 187 | 6,534 |
| Givaudan SA Registered(a) | 54 | 50,313 |
| Lindt & Spruengli AG Registered | 1 | 35,324 |
| Nestle SA Registered | 2,061 | 115,827 |
| Novartis AG Registered | 2,107 | 113,921 |
| Roche Holding AG Genusschein | 214 | 34,093 |
| Schindler Holding AG Participation Certificates | 57 | 6,839 |
| SGS SA Registered | 39 | 65,946 |
| Straumann Holding AG Registered | 69 | 12,130 |
| Swisscom AG Registered | 186 | 70,301 |
| Synthes Inc.(c) | 421 | 69,800 |
| | | <u>581,028</u> |
| TAIWAN—4.34% | | |
| Advantech Co. Ltd. | 2,000 | 5,440 |
| AU Optronics Corp. | 41,000 | 18,991 |



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Consolidated Schedule of Investments (Unaudited) (Continued)**iSHARES® MSCI ALL COUNTRY WORLD MINIMUM VOLATILITY INDEX FUND**

November 30, 2011

| | | |
|---|--------|---------|
| Chang Hwa Commercial Bank Ltd. | 11,000 | 5,893 |
| Chimei Innolux Corp.(a) | 14,000 | 5,815 |
| China Steel Corp. | 13,000 | 12,472 |
| Chunghwa Telecom Co. Ltd. | 30,000 | 98,507 |
| Delta Electronics Inc. | 9,000 | 19,286 |
| Epistar Corp. | 4,000 | 8,110 |
| Far EasTone Telecommunications Co. Ltd. | 13,000 | 24,429 |
| First Financial Holding Co. Ltd. | 21,000 | 11,908 |
| Formosa Petrochemical Corp. | 9,000 | 27,801 |
| Fubon Financial Holding Co. Ltd. | 27,000 | 27,060 |
| Inventec Co. Ltd. | 22,000 | 7,325 |
| Macronix International Co. Ltd. | 24,000 | 9,574 |
| MStar Semiconductor Inc. | 2,000 | 10,352 |
| Richtek Technology Corp. | 1,000 | 3,956 |
| SinoPac Financial Holdings Co. Ltd. | 50,000 | 13,945 |
| Taiwan Cooperative Bank Co. Ltd. | 27,000 | 16,423 |
| Taiwan Mobile Co. Ltd. | 14,000 | 44,400 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 26,000 | 63,943 |
| | | 435,630 |
| THAILAND—0.73% | | |
| Bangkok Bank PCL Foreign | 1,200 | 6,083 |
| Bangkok Bank PCL NVDR | 1,200 | 5,582 |
| BEC World PCL NVDR | 5,300 | 6,631 |
| Charoen Pokphand Foods PCL NVDR | 5,900 | 6,246 |
| CP All PCL NVDR | 14,800 | 23,741 |
| IRPC PCL NVDR | 57,900 | 7,207 |
| PTT Exploration & Production PCL NVDR | 2,400 | 11,973 |
| Siam Commercial Bank PCL NVDR | 1,700 | 5,918 |
| | | 73,381 |
| UNITED KINGDOM—3.77% | | |
| Admiral Group PLC | 1,439 | 20,879 |
| Babcock International Group PLC | 1,488 | 16,956 |
| British Sky Broadcasting Group PLC | 544 | 6,545 |
| Capita Group PLC | 4,927 | 48,820 |
| Compass Group PLC | 4,395 | 40,714 |
| Experian PLC | 473 | 6,279 |
| Pearson PLC | 2,352 | 42,652 |
| Reckitt Benckiser Group PLC | 535 | 27,086 |
| Reed Elsevier PLC | 4,657 | 38,674 |
| Serco Group PLC | 4,034 | 31,127 |
| Shire PLC | 743 | 24,914 |
| SSE PLC | 1,117 | 23,102 |
| Unilever PLC | 164 | 5,512 |
| Vodafone Group PLC | 9,085 | 24,606 |
| Wm Morrison Supermarkets PLC | 4,008 | 20,298 |
| | | 378,164 |
| UNITED STATES—48.38% | | |
| 3M Co. | 78 | 6,321 |
| Abbott Laboratories | 2,450 | 133,648 |
| Advance Auto Parts Inc. | 596 | 41,255 |
| Airgas Inc. | 73 | 5,617 |
| Altria Group Inc. | 1,956 | 56,118 |
| AmerisourceBerggen Corp. | 1,562 | 58,028 |
| Amgen Inc. | 2,270 | 131,456 |
| Annaly Capital Management Inc. | 6,751 | 108,489 |
| Aon Corp. | 2,111 | 97,043 |
| Arch Capital Group Ltd.(a) | 957 | 36,146 |
| AT&T Inc. | 1,654 | 47,933 |
| Automatic Data Processing Inc. | 2,926 | 149,489 |



Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI ALL COUNTRY WORLD MINIMUM VOLATILITY INDEX FUND

November 30, 2011

| | | |
|---|-------|---------|
| AutoZone Inc.(a) | 180 | 59,108 |
| Becton, Dickinson and Co. | 780 | 57,548 |
| BMC Software Inc.(a) | 618 | 22,038 |
| Bristol-Myers Squibb Co. | 1,082 | 35,403 |
| C.H. Robinson Worldwide Inc. | 1,157 | 79,266 |
| C.R. Bard Inc. | 608 | 53,012 |
| Campbell Soup Co. | 1,547 | 50,432 |
| Chevron Corp. | 417 | 42,876 |
| Church & Dwight Co. Inc. | 1,003 | 44,383 |
| Clorox Co. (The) | 772 | 50,149 |
| Coca-Cola Co. (The) | 1,216 | 81,752 |
| Colgate-Palmolive Co. | 1,027 | 93,971 |
| Consolidated Edison Inc. | 1,904 | 113,136 |
| Costco Wholesale Corp. | 122 | 10,407 |
| DIRECTV Class A(a) | 483 | 22,807 |
| Dollar Tree Inc.(a) | 242 | 19,721 |
| Duke Energy Corp. | 1,114 | 23,227 |
| Dun & Bradstreet Corp. (The) | 404 | 28,228 |
| Ecolab Inc. | 1,647 | 93,912 |
| Edwards Lifesciences Corp.(a) | 318 | 20,998 |
| Eli Lilly and Co. | 791 | 29,939 |
| Everest Re Group Ltd. | 400 | 35,092 |
| Exxon Mobil Corp. | 1,501 | 120,740 |
| Family Dollar Stores Inc. | 829 | 49,259 |
| Forest Laboratories Inc.(a) | 592 | 17,736 |
| General Mills Inc. | 3,209 | 128,200 |
| Gilead Sciences Inc.(a) | 288 | 11,477 |
| H.J. Heinz Co. | 98 | 5,160 |
| Health Care REIT Inc. | 1,373 | 68,883 |
| Hershey Co. (The) | 645 | 37,204 |
| Hormel Foods Corp. | 1,043 | 31,405 |
| International Business Machines Corp. | 220 | 41,360 |
| Intuit Inc. | 829 | 44,136 |
| J.M. Smucker Co. (The) | 823 | 62,532 |
| Johnson & Johnson | 2,152 | 139,277 |
| Kellogg Co. | 1,803 | 88,636 |
| Kimberly-Clark Corp. | 1,269 | 90,695 |
| Kinder Morgan Inc. | 912 | 26,904 |
| Kinder Morgan Management LLC(a) | 700 | 49,539 |
| Kroger Co. (The) | 524 | 12,146 |
| Laboratory Corp. of America Holdings(a) | 586 | 50,232 |
| Marsh & McLennan Companies Inc. | 2,010 | 60,682 |
| McCormick & Co. Inc. NVS | 852 | 41,492 |
| McDonald's Corp. | 1,602 | 153,023 |
| Microsoft Corp. | 3,469 | 88,737 |
| Newmont Mining Corp. | 99 | 6,819 |
| O'Reilly Automotive Inc.(a) | 979 | 75,618 |
| PartnerRe Ltd. | 524 | 34,437 |
| Paychex Inc. | 2,599 | 75,657 |
| People's United Financial Inc. | 2,673 | 33,279 |
| PepsiCo Inc. | 1,293 | 82,752 |
| PG&E Corp. | 2,379 | 92,400 |
| Procter & Gamble Co. (The) | 1,984 | 128,107 |
| Raytheon Co. | 171 | 7,792 |
| RenaissanceRe Holdings Ltd. | 385 | 28,274 |



| | | |
|--------------------------------|-------|---------|
| Ross Stores Inc. | 592 | 52,741 |
| SAIC Inc.(a) | 2,246 | 27,064 |
| Sherwin-Williams Co. (The) | 642 | 55,745 |
| Southern Co. (The) | 3,141 | 137,921 |
| Staples Inc. | 444 | 6,398 |
| Stericycle Inc.(a) | 579 | 46,911 |
| Synopsys Inc.(a) | 1,153 | 32,249 |
| Target Corp. | 703 | 37,048 |
| TJX Companies Inc. (The) | 566 | 34,922 |
| Travelers Companies Inc. (The) | 675 | 37,969 |

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Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI ALL COUNTRY WORLD MINIMUM VOLATILITY INDEX FUND

November 30, 2011

| | | |
|---|--------|----------------------------|
| VeriSign Inc. | 188 | 6,313 |
| Verisk Analytics Inc. Class A(a) | 900 | 35,352 |
| Verizon Communications Inc. | 2,114 | 79,761 |
| W.R. Berkley Corp. | 855 | 29,164 |
| Wal-Mart Stores Inc. | 1,520 | 89,528 |
| Washington Post Co. (The) Class B | 43 | 15,433 |
| Waste Management Inc. | 1,939 | 60,691 |
| Wisconsin Energy Corp. | 1,658 | 55,012 |
| Xcel Energy Inc. | 1,843 | 48,452 |
| Xilinx Inc. | 1,014 | 33,168 |
| Yum! Brands Inc. | 123 | 6,893 |
| | | <u>4,852,273</u> |
| TOTAL COMMON STOCKS | | |
| (Cost: \$9,983,070) | | 9,993,925 |
| SHORT-TERM INVESTMENTS—0.18% | | |
| MONEY MARKET FUNDS—0.18% | | |
| BlackRock Cash Funds: Institutional, SL Agency Shares 0.22%(d)(e)(f) | 10,338 | 10,338 |
| BlackRock Cash Funds: Prime, SL Agency Shares 0.20%(d)(e)(f) | 862 | 862 |
| BlackRock Cash Funds: Treasury, SL Agency Shares 0.01%(d)(e) | 7,158 | 7,158 |
| | | <u>18,358</u> |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost: \$18,358) | | <u>18,358</u> |
| TOTAL INVESTMENTS IN SECURITIES—99.82% | | |
| (Cost: \$10,001,428) | | 10,012,283 |
| Other Assets, Less Liabilities—0.18% | | 18,339 |
| NET ASSETS—100.00% | | <u><u>\$10,030,622</u></u> |

NVDR - Non-Voting Depositary Receipts

NVS - Non-Voting Shares

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 3.

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

(d) Affiliated issuer. See Note 2.

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

(f) All or a portion of this security represents an investment of securities lending collateral. See Note 3.

See accompanying notes to schedules of investments.



Schedule of Investments (Unaudited)

iSHARES® MSCI AUSTRALIA INDEX FUND

November 30, 2011

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|--|---------------|--------------|
| COMMON STOCKS—99.12% | | |
| AIRLINES—0.20% | | |
| Qantas Airways Ltd.(a) | 3,590,055 | \$ 5,587,419 |
| | | 5,587,419 |
| BANKS—29.43% | | |
| Australia and New Zealand Banking Group Ltd. | 8,493,723 | 173,639,559 |
| Bendigo and Adelaide Bank Ltd. | 1,186,941 | 10,949,719 |
| Commonwealth Bank of Australia | 5,035,821 | 245,214,491 |
| National Australia Bank Ltd. | 7,111,293 | 171,020,232 |
| Westpac Banking Corp. | 9,790,284 | 206,884,086 |
| | | 807,708,087 |
| BEVERAGES—2.06% | | |
| Coca-Cola Amatil Ltd. | 1,837,353 | 22,046,160 |
| Foster's Group Ltd. | 6,253,212 | 34,560,732 |
| | | 56,606,892 |
| BIOTECHNOLOGY—1.98% | | |
| CSL Ltd. | 1,695,456 | 54,324,958 |
| | | 54,324,958 |
| BUILDING MATERIALS—0.66% | | |
| Boral Ltd. | 2,358,657 | 8,480,673 |
| James Hardie Industries SE(a) | 1,412,880 | 9,724,731 |
| | | 18,205,404 |
| CHEMICALS—0.63% | | |
| Incitec Pivot Ltd. | 5,262,369 | 17,353,370 |
| | | 17,353,370 |
| COMMERCIAL SERVICES—2.15% | | |
| Brambles Ltd. | 4,781,868 | 34,681,653 |
| Transurban Group | 4,218,543 | 24,268,784 |
| | | 58,950,437 |
| COMPUTERS—0.43% | | |
| Computershare Ltd. | 1,434,804 | 11,791,799 |
| | | 11,791,799 |
| DIVERSIFIED FINANCIAL SERVICES—1.62% | | |
| ASX Ltd. | 565,761 | 17,593,123 |
| Macquarie Group Ltd. | 1,125,432 | 26,753,470 |
| | | 44,346,593 |
| ELECTRIC—2.78% | | |
| AGL Energy Ltd. | 1,490,223 | 21,830,732 |
| Origin Energy Ltd. | 3,440,850 | 50,052,583 |
| SP AusNet | 4,605,258 | 4,470,780 |
| | | 76,354,095 |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI AUSTRALIA INDEX FUND

November 30, 2011

ENGINEERING & CONSTRUCTION—1.12%

| | | |
|------------------------|-----------|-------------------|
| Leighton Holdings Ltd. | 489,027 | 10,127,934 |
| MMap Group | 1,203,993 | 4,242,439 |
| WorleyParsons Ltd. | 624,834 | 16,426,024 |
| | | <u>30,796,397</u> |

ENTERTAINMENT—0.60%

| | | |
|-----------------------|-----------|-------------------|
| Tabcorp Holdings Ltd. | 2,213,715 | 6,413,105 |
| Tatts Group Ltd. | 4,260,564 | 10,066,823 |
| | | <u>16,479,928</u> |

FOOD—4.00%

| | | |
|-----------------|-----------|--------------------|
| Metcash Ltd. | 2,485,329 | 10,289,314 |
| Woolworths Ltd. | 3,930,486 | 99,410,397 |
| | | <u>109,699,711</u> |

HEALTH CARE - PRODUCTS—0.38%

| | | |
|---------------|---------|-------------------|
| Cochlear Ltd. | 183,309 | 10,451,395 |
| | | <u>10,451,395</u> |

HEALTH CARE - SERVICES—0.81%

| | | |
|-------------------------|-----------|-------------------|
| Ramsay Health Care Ltd. | 424,473 | 8,097,659 |
| Sonic Healthcare Ltd. | 1,196,685 | 14,149,877 |
| | | <u>22,247,536</u> |

INSURANCE—5.19%

| | | |
|--------------------------------|-----------|--------------------|
| AMP Ltd. | 9,083,844 | 38,727,126 |
| Insurance Australia Group Ltd. | 6,717,270 | 19,873,886 |
| QBE Insurance Group Ltd. | 3,530,373 | 48,816,109 |
| Suncorp Group Ltd. | 4,157,034 | 35,146,405 |
| | | <u>142,563,526</u> |

IRON & STEEL—0.89%

| | | |
|-----------------------------|-----------|-------------------|
| BlueScope Steel Ltd.(a) | 4,753,611 | 1,855,687 |
| Fortescue Metals Group Ltd. | 4,024,272 | 18,768,981 |
| OneSteel Ltd. | 4,327,554 | 3,667,701 |
| | | <u>24,292,369</u> |

LODGING—0.77%

| | | |
|----------------------------------|-----------|-------------------|
| Crown Ltd. | 1,522,500 | 12,825,333 |
| Echo Entertainment Group Ltd.(a) | 2,222,850 | 8,334,903 |
| | | <u>21,160,236</u> |

MANUFACTURING—0.40%

| | | |
|------------------------|---------|-------------------|
| Campbell Brothers Ltd. | 218,022 | 10,873,943 |
| | | <u>10,873,943</u> |

FOR



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI AUSTRALIA INDEX FUND

November 30, 2011

MEDIA—0.22%

| | | |
|-----------------------|-----------|------------------|
| Fairfax Media Ltd.(b) | 7,219,086 | 6,118,341 |
| | | <u>6,118,341</u> |

METAL FABRICATE & HARDWARE—0.25%

| | | |
|----------------------------|---------|------------------|
| Sims Metal Management Ltd. | 531,048 | 6,977,532 |
| | | <u>6,977,532</u> |

MINING—22.99%

| | | |
|------------------------|------------|--------------------|
| Alumina Ltd. | 7,884,114 | 10,974,625 |
| BHP Billiton Ltd. | 10,375,533 | 372,204,959 |
| Iluka Resources Ltd. | 1,352,589 | 20,286,925 |
| Lynas Corp. Ltd.(a)(b) | 5,537,028 | 6,911,153 |
| Newcrest Mining Ltd. | 2,471,322 | 87,842,146 |
| Orica Ltd. | 1,175,979 | 30,612,844 |
| OZ Minerals Ltd. | 1,046,262 | 11,188,933 |
| Rio Tinto Ltd. | 1,408,008 | 91,053,860 |
| | | <u>631,075,445</u> |

OIL & GAS—4.22%

| | | |
|-------------------------|-----------|--------------------|
| Caltex Australia Ltd. | 435,435 | 5,703,363 |
| Santos Ltd. | 3,046,218 | 40,932,308 |
| Woodside Petroleum Ltd. | 2,050,503 | 69,092,635 |
| | | <u>115,728,306</u> |

PACKAGING & CONTAINERS—1.08%

| | | |
|------------|-----------|-------------------|
| Arcor Ltd. | 3,965,808 | 29,577,796 |
| | | <u>29,577,796</u> |

REAL ESTATE—0.48%

| | | |
|------------------------|------------|-------------------|
| BGP Holdings PLC(a)(c) | 18,888,372 | 2,542 |
| Lend Lease Group | 1,752,093 | 13,049,464 |
| | | <u>13,052,006</u> |

REAL ESTATE INVESTMENT TRUSTS—6.66%

| | | |
|---------------------------|------------|--------------------|
| CFS Retail Property Trust | 5,959,065 | 11,264,021 |
| Dexus Property Group | 15,634,248 | 13,892,826 |
| Goodman Group | 22,696,212 | 13,872,919 |
| GPT Group | 5,649,693 | 18,224,348 |
| Mirvac Group | 11,039,343 | 14,402,718 |
| Stockland Corp. Ltd. | 7,698,978 | 26,812,066 |
| Westfield Group | 7,086,933 | 59,699,361 |
| Westfield Retail Trust | 9,374,337 | 24,557,166 |
| | | <u>182,725,425</u> |

RETAIL—3.84%

| | | |
|-----------------------------|-----------|--------------------|
| Harvey Norman Holdings Ltd. | 1,717,380 | 3,704,957 |
| Wesfarmers Ltd. | 3,249,624 | 101,785,999 |
| | | <u>105,490,956</u> |

TELECOMMUNICATIONS—1.66%

| | | |
|--------------------|------------|-------------------|
| Telstra Corp. Ltd. | 14,070,336 | 45,676,104 |
| | | <u>45,676,104</u> |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI AUSTRALIA INDEX FUND

November 30, 2011

TRANSPORTATION—1.62%

| | | |
|--------------------|-----------|-------------------|
| Asciano Group | 9,453,507 | 14,810,179 |
| QR National Ltd. | 5,518,149 | 19,160,535 |
| Toll Holdings Ltd. | 2,179,611 | 10,456,669 |
| | | <u>44,427,383</u> |

TOTAL COMMON STOCKS

(Cost: \$2,936,476,353) 2,720,643,389

SHORT-TERM INVESTMENTS—0.36%

MONEY MARKET FUNDS—0.36%

| | | |
|---|-----------|-------------------|
| BlackRock Cash Funds: Institutional, SL Agency Shares | | |
| 0.22%(d)(e)(f) | 9,162,853 | 9,162,853 |
| BlackRock Cash Funds: Prime, SL Agency Shares | | |
| 0.20%(d)(e)(f) | 763,940 | 763,940 |
| BlackRock Cash Funds: Treasury, SL Agency Shares | | |
| 0.01%(d)(e) | 126,380 | 126,380 |
| | | <u>10,053,173</u> |

TOTAL SHORT-TERM INVESTMENTS

(Cost: \$10,053,173) 10,053,173

TOTAL INVESTMENTS IN SECURITIES—99.48%

(Cost: \$2,946,529,526) 2,730,696,562

Other Assets, Less Liabilities—0.52% 14,166,130

NET ASSETS—100.00% \$2,744,862,692

- (a) Non-income earning security.
- (b) All or a portion of this security represents a security on loan. See Note 3.
- (c) Security valued using Level 3 inputs in accordance with management's fair valuation policy. See Note 1.
- (d) Affiliated issuer. See Note 2.
- (e) The rate quoted is the annualized seven-day yield of the fund at period end.
- (f) All or a portion of this security represents an investment of securities lending collateral. See Note 3.

See accompanying notes to schedules of investments.

For



Schedule of Investments (Unaudited)

iSHARES® MSCI AUSTRIA INVESTABLE MARKET INDEX FUND

November 30, 2011

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|--|---------------|--------------|
| COMMON STOCKS—98.60% | | |
| AUTO MANUFACTURERS—0.45% | | |
| Rosenbauer International AG | 6,084 | \$ 256,756 |
| | | 256,756 |
| BANKS—11.69% | | |
| Erste Group Bank AG | 279,240 | 4,820,906 |
| Raiffeisen International Bank Holding AG(a) | 78,663 | 1,853,114 |
| | | 6,674,020 |
| BIOTECHNOLOGY—0.29% | | |
| Intercell AG(a)(b) | 71,019 | 165,392 |
| | | 165,392 |
| BUILDING MATERIALS—3.37% | | |
| Wienerberger AG | 182,247 | 1,923,402 |
| | | 1,923,402 |
| CHEMICALS—2.56% | | |
| Lenzing AG | 16,146 | 1,461,675 |
| | | 1,461,675 |
| COMMERCIAL SERVICES—1.05% | | |
| Kapsch TrafficCom AG | 8,307 | 598,262 |
| | | 598,262 |
| ELECTRIC—5.85% | | |
| EVN AG(a) | 60,255 | 848,840 |
| Verbund AG | 93,561 | 2,492,495 |
| | | 3,341,335 |
| ELECTRICAL COMPONENTS & EQUIPMENT—1.22% | | |
| Zumtobel AG(a) | 44,499 | 698,761 |
| | | 698,761 |
| ELECTRONICS—0.45% | | |
| Austria Technologie & Systemtechnik AG | 22,620 | 258,824 |
| | | 258,824 |
| ENGINEERING & CONSTRUCTION—1.19% | | |
| Flughafen Wien AG | 17,667 | 680,059 |
| | | 680,059 |
| ENVIRONMENTAL CONTROL—0.47% | | |
| BWT AG | 15,717 | 271,450 |
| | | 271,450 |

FOR



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI AUSTRIA INVESTABLE MARKET INDEX FUND

November 30, 2011

FOREST PRODUCTS & PAPER—1.71%

| | | |
|---------------------------|--------|----------------|
| Mayr-Melnhof Karton AG(a) | 11,505 | 975,555 |
| | | <u>975,555</u> |

INSURANCE—3.85%

| | | |
|---------------------------|--------|------------------|
| Vienna Insurance Group AG | 61,620 | 2,198,169 |
| | | <u>2,198,169</u> |

IRON & STEEL—9.11%

| | | |
|------------------------------|---------|------------------|
| AMAG Austria Metall AG(b)(c) | 21,177 | 455,834 |
| voestalpine AG | 164,190 | 4,746,500 |
| | | <u>5,202,334</u> |

MACHINERY—8.49%

| | | |
|------------|--------|------------------|
| Andritz AG | 55,107 | 4,847,072 |
| | | <u>4,847,072</u> |

MACHINERY - CONSTRUCTION & MINING—0.65%

| | | |
|--------------|--------|----------------|
| Palfinger AG | 21,216 | 371,279 |
| | | <u>371,279</u> |

MANUFACTURING—4.87%

| | | |
|---------------------|--------|------------------|
| RHI AG | 36,894 | 753,665 |
| Semperit AG Holding | 16,809 | 696,925 |
| Strabag SE | 44,655 | 1,333,893 |
| | | <u>2,784,483</u> |

OIL & GAS—13.55%

| | | |
|--------|---------|------------------|
| OMV AG | 233,766 | 7,741,232 |
| | | <u>7,741,232</u> |

OIL & GAS SERVICES—2.63%

| | | |
|--|--------|------------------|
| Schoeller-Bleckmann Oilfield Equipment AG(a) | 17,043 | 1,505,024 |
| | | <u>1,505,024</u> |

REAL ESTATE—12.87%

| | | |
|----------------------------------|---------|------------------|
| Atrium European Real Estate Ltd. | 341,328 | 1,509,847 |
| CA Immobilien Anlagen AG(b) | 125,346 | 1,366,919 |
| conwert Immobilien Invest SE | 115,986 | 1,347,442 |
| IMMOEAST AG Escrow(b)(d) | 998,769 | 134 |
| IMMOFINANZ AG(b) | 858,390 | 2,643,835 |
| IMMOFINANZ AG Escrow(b)(d) | 897,599 | 121 |
| S IMMO AG(b) | 86,502 | 481,965 |
| | | <u>7,350,263</u> |

TELECOMMUNICATIONS—9.49%

| | | |
|--------------------|---------|------------------|
| Telekom Austria AG | 467,532 | 5,418,862 |
| | | <u>5,418,862</u> |

FOR



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI AUSTRIA INVESTABLE MARKET INDEX FUND

November 30, 2011

TRANSPORTATION—2.79%

| | | |
|--------------------------|--------|------------------|
| Oesterreichische Post AG | 53,976 | 1,591,613 |
| | | <u>1,591,613</u> |

TOTAL COMMON STOCKS

| | | |
|-----------------------|--|------------|
| (Cost: \$124,012,368) | | 56,315,822 |
|-----------------------|--|------------|

SHORT-TERM INVESTMENTS—8.18%

MONEY MARKET FUNDS—8.18%

| | | |
|---|-----------|------------------|
| BlackRock Cash Funds: Institutional, SL Agency Shares | | |
| 0.22%(e)(f)(g) | 4,303,169 | 4,303,169 |
| BlackRock Cash Funds: Prime, SL Agency Shares | | |
| 0.20%(e)(f)(g) | 358,771 | 358,771 |
| BlackRock Cash Funds: Treasury, SL Agency Shares | | |
| 0.01%(e)(f) | 8,835 | 8,835 |
| | | <u>4,670,775</u> |

TOTAL SHORT-TERM INVESTMENTS

| | | |
|---------------------|--|-----------|
| (Cost: \$4,670,775) | | 4,670,775 |
|---------------------|--|-----------|

TOTAL INVESTMENTS IN SECURITIES—106.78%

| | | |
|-----------------------|--|------------|
| (Cost: \$128,683,143) | | 60,986,597 |
|-----------------------|--|------------|

| | | |
|---|--|--------------------|
| Other Assets, Less Liabilities—(6.78)% | | <u>(3,873,129)</u> |
|---|--|--------------------|

| | | |
|---------------------------|--|---------------------|
| NET ASSETS—100.00% | | <u>\$57,113,468</u> |
|---------------------------|--|---------------------|

- (a) All or a portion of this security represents a security on loan. See Note 3.
- (b) Non-income earning security.
- (c) This security may be resold to qualified institutional buyers under Rule 144A of the Securities Act of 1933.
- (d) Security valued using Level 3 inputs in accordance with management's fair valuation policy. See Note 1.
- (e) Affiliated issuer. See Note 2.
- (f) The rate quoted is the annualized seven-day yield of the fund at period end.
- (g) All or a portion of this security represents an investment of securities lending collateral. See Note 3.

See accompanying notes to schedules of investments.

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Schedule of Investments (Unaudited)

iSHARES® MSCI BELGIUM INVESTABLE MARKET INDEX FUND

November 30, 2011

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|---|---------------|--------------|
| COMMON STOCKS—99.78% | | |
| AGRICULTURE—0.97% | | |
| SIPEF NV | 2,970 | \$ 237,965 |
| | | 237,965 |
| BANKS—1.93% | | |
| Dexia SA(a) | 130,350 | 65,802 |
| KBC Groep NV | 36,355 | 406,196 |
| | | 471,998 |
| BEVERAGES—24.12% | | |
| Anheuser-Busch InBev NV | 99,055 | 5,907,092 |
| | | 5,907,092 |
| BIOTECHNOLOGY—0.20% | | |
| Ablynx NV(a) | 8,470 | 28,505 |
| Devgen NV(a) | 3,135 | 20,425 |
| | | 48,930 |
| BUILDING MATERIALS—0.08% | | |
| Deceuninck NV(a) | 16,720 | 18,681 |
| | | 18,681 |
| CHEMICALS—6.57% | | |
| Recticel SA | 4,895 | 26,358 |
| Solvay SA | 15,015 | 1,407,999 |
| Tessenderlo Chemie NV | 6,325 | 175,141 |
| | | 1,609,498 |
| COMPUTERS—0.44% | | |
| Econocom Group SA | 6,820 | 108,333 |
| | | 108,333 |
| DISTRIBUTION & WHOLESALE—1.11% | | |
| SA D'Ieteren NV | 5,777 | 272,185 |
| | | 272,185 |
| DIVERSIFIED FINANCIAL SERVICES—0.17% | | |
| KBC Ancora SCA(a) | 6,985 | 42,125 |
| | | 42,125 |
| ELECTRIC—3.65% | | |
| Elia System Operator SA | 22,660 | 895,286 |
| | | 895,286 |

FOR



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI BELGIUM INVESTABLE MARKET INDEX FUND

November 30, 2011

ELECTRICAL COMPONENTS & EQUIPMENT—1.41%

| | | |
|---------------|-------|----------------|
| Bekaert NV(b) | 8,745 | 345,982 |
| | | <u>345,982</u> |

ELECTRONICS—1.03%

| | | |
|----------------------------|-------|----------------|
| Barco NV | 2,420 | 118,091 |
| EVS Broadcast Equipment SA | 2,585 | 135,016 |
| | | <u>253,107</u> |

ENGINEERING & CONSTRUCTION—0.57%

| | | |
|--------------------------------|-------|----------------|
| Compagnie d'Entreprises CFE SA | 2,007 | 104,503 |
| Hamon & Cie (International) SA | 1,485 | 34,863 |
| | | <u>139,366</u> |

ENTERTAINMENT—0.57%

| | | |
|--------------------|-------|----------------|
| Kinopolis Group NV | 1,815 | 139,022 |
| | | <u>139,022</u> |

FOOD—11.07%

| | | |
|-------------------|--------|------------------|
| Colruyt SA | 27,775 | 1,051,388 |
| Delhaize Group SA | 28,160 | 1,660,542 |
| | | <u>2,711,930</u> |

HEALTH CARE - PRODUCTS—0.14%

| | | |
|--------------------------|-------|---------------|
| Ion Beam Applications SA | 5,005 | 35,237 |
| | | <u>35,237</u> |

HOLDING COMPANIES - DIVERSIFIED—8.57%

| | | |
|-----------------------------|--------|------------------|
| Ackermans & van Haaren NV | 6,490 | 500,603 |
| Groupe Bruxelles Lambert SA | 21,175 | 1,505,905 |
| RHJ International SA(a) | 20,134 | 92,152 |
| | | <u>2,098,660</u> |

INSURANCE—3.63%

| | | |
|-------|---------|----------------|
| Ageas | 508,200 | 889,348 |
| | | <u>889,348</u> |

MANUFACTURING—0.29%

| | | |
|--------------------|--------|---------------|
| Agfa-Gevaert NV(a) | 39,270 | 71,365 |
| | | <u>71,365</u> |

MEDIA—0.08%

| | | |
|-------------------------|-----|---------------|
| Roularta Media Group NV | 990 | 18,911 |
| | | <u>18,911</u> |

MINING—5.95%

| | | |
|---------------|--------|------------------|
| Nyrstar NV(a) | 34,375 | 293,885 |
| Umicore | 27,115 | 1,162,918 |
| | | <u>1,456,803</u> |

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Schedule of Investments (Unaudited) (Continued)**iSHARES® MSCI BELGIUM INVESTABLE MARKET INDEX FUND**

November 30, 2011

PHARMACEUTICALS—7.39%

| | | |
|---------------------|--------|------------------|
| Arseus NV | 10,505 | 144,241 |
| Galapagos NV(a) | 4,675 | 51,290 |
| Omega Pharma SA | 6,655 | 310,058 |
| ThromboGenics NV(a) | 7,286 | 178,507 |
| UCB SA | 26,950 | 1,127,000 |
| | | <u>1,811,096</u> |

REAL ESTATE INVESTMENT TRUSTS—5.99%

| | | |
|--------------------------------|-------|------------------|
| Befimmo SCA | 4,489 | 314,652 |
| Cofinimmo SA | 5,170 | 616,133 |
| Intervest Offices & Warehouses | 3,850 | 96,191 |
| Leasinvest Real Estate SCA | 1,540 | 128,530 |
| Warehouses De Pauw SCA | 3,520 | 174,138 |
| Wereldhave Belgium NV | 1,595 | 137,351 |
| | | <u>1,466,995</u> |

SEMICONDUCTORS—0.27%

| | | |
|------------|-------|---------------|
| Melexis NV | 4,840 | 65,023 |
| | | <u>65,023</u> |

TELECOMMUNICATIONS—11.56%

| | | |
|-----------------------------|--------|------------------|
| Belgacom SA | 48,620 | 1,541,671 |
| Mobistar SA | 12,320 | 672,587 |
| Telenet Group Holding NV(a) | 16,500 | 616,480 |
| | | <u>2,830,738</u> |

TRANSPORTATION—0.68%

| | | |
|-----------------------------|-------|----------------|
| Compagnie Maritime Belge SA | 4,290 | 91,707 |
| Euronav SA(a) | 4,950 | 22,522 |
| Exmar NV | 7,040 | 52,028 |
| | | <u>166,257</u> |

VENTURE CAPITAL—1.34%

| | | |
|---------|-------|----------------|
| GIMV NV | 6,710 | 327,073 |
| | | <u>327,073</u> |

TOTAL COMMON STOCKS

| | | |
|----------------------|--|------------|
| (Cost: \$45,967,531) | | 24,439,006 |
|----------------------|--|------------|

SHORT-TERM INVESTMENTS—1.36%**MONEY MARKET FUNDS—1.36%**

| | | |
|---|---------|---------|
| BlackRock Cash Funds: Institutional, SL Agency Shares | | |
| 0.22%(c)(d)(e) | 299,605 | 299,605 |
| BlackRock Cash Funds: Prime, SL Agency Shares | | |
| 0.20%(c)(d)(e) | 24,979 | 24,979 |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI BELGIUM INVESTABLE MARKET INDEX FUND

November 30, 2011

| | | |
|--|-------|---------------------|
| BlackRock Cash Funds: Treasury, SL Agency Shares | | |
| 0.01%(c)(d) | 9,328 | 9,328 |
| | | <u>333,912</u> |
| TOTAL SHORT-TERM INVESTMENTS | | |
| {Cost: \$333,912} | | <u>333,912</u> |
| TOTAL INVESTMENTS IN SECURITIES—101.14% | | |
| {Cost: \$46,301,443} | | 24,772,918 |
| Other Assets, Less Liabilities—(1.14)% | | <u>(279,266)</u> |
| NET ASSETS—100.00% | | <u>\$24,493,652</u> |

- (a) Non-income earning security.
- (b) All or a portion of this security represents a security on loan. See Note 3.
- (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 3.

See accompanying notes to schedules of investments.

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Schedule of Investments (Unaudited)
iSHARES® MSCI BRAZIL INDEX FUND
November 30, 2011

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|--|---------------|---------------|
| COMMON STOCKS—45.67% | | |
| AEROSPACE & DEFENSE—0.71% | | |
| Empresa Brasileira de Aeronautica SA | 11,154,332 | \$ 69,776,269 |
| | | 69,776,269 |
| AGRICULTURE—1.07% | | |
| Souza Cruz SA | 8,205,900 | 104,116,895 |
| | | 104,116,895 |
| BANKS—2.63% | | |
| Banco do Brasil SA | 11,481,997 | 153,686,022 |
| Banco Santander (Brasil) SA | 13,447,541 | 103,459,787 |
| | | 257,145,809 |
| BUILDING MATERIALS—0.31% | | |
| Duratex SA | 5,912,700 | 30,054,045 |
| | | 30,054,045 |
| CHEMICALS—1.14% | | |
| Ultrapar Participacoes SA | 6,327,000 | 111,352,400 |
| | | 111,352,400 |
| COMMERCIAL SERVICES—3.30% | | |
| Anhanguera Educacional Participacoes SA | 2,309,100 | 22,350,249 |
| CCR SA | 17,316,000 | 110,619,358 |
| Cielo SA | 4,861,200 | 129,461,715 |
| EcoRodovias Infraestrutura e Logistica SA | 3,291,900 | 24,234,065 |
| Localiza Rent A Car SA | 2,331,000 | 35,325,995 |
| | | 321,991,382 |
| COSMETICS & PERSONAL CARE—0.69% | | |
| Natura Cosméticos SA | 3,330,000 | 66,857,854 |
| | | 66,857,854 |
| DIVERSIFIED FINANCIAL SERVICES—3.84% | | |
| BM&F Bovespa SA | 38,361,000 | 209,627,588 |
| CETIP Balcao Organizado de Ativos e Derivativos SA | 3,663,002 | 53,283,713 |
| Redecard SA | 6,660,000 | 112,350,664 |
| | | 375,261,965 |
| ELECTRIC—1.88% | | |
| Centrais Eletricas Brasileiras SA | 5,257,599 | 48,184,964 |
| CPFL Energia SA | 3,996,000 | 50,613,053 |
| EDP Energias do Brasil SA | 1,332,000 | 28,437,611 |
| Light SA | 999,000 | 15,145,238 |
| Tractebel Energia SA | 2,664,000 | 41,580,796 |
| | | 183,961,662 |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI BRAZIL INDEX FUND

November 30, 2011

ENGINEERING & CONSTRUCTION—0.27%

| | | |
|---|-----------|-------------------|
| Multiplan Empreendimentos Imobiliarios SA | 1,332,000 | 26,669,469 |
| | | <u>26,669,469</u> |

FOOD—3.44%

| | | |
|--------------------------------|------------|--------------------|
| BRF - Brasil Foods SA | 13,119,950 | 256,158,316 |
| Coosan SA Industria e Comercio | 2,331,090 | 34,682,699 |
| JBS SA(a) | 13,653,022 | 44,931,129 |
| | | <u>335,772,144</u> |

FOREST PRODUCTS & PAPER—0.29%

| | | |
|--------------------|-----------|-------------------|
| Fibria Celulose SA | 3,663,026 | 27,796,857 |
| | | <u>27,796,857</u> |

HEALTH CARE - SERVICES—0.53%

| | | |
|----------------------------|-----------|-------------------|
| Amil Participacoes SA | 2,262,500 | 21,023,230 |
| Diagnosticos da America SA | 4,274,700 | 30,972,661 |
| | | <u>51,995,891</u> |

HOME BUILDERS—0.52%

| | | |
|-----------------------------------|-----------|-------------------|
| Brookfield Incorporacoes SA | 4,486,914 | 14,741,300 |
| MRV Engenharia e Participacoes SA | 5,585,147 | 35,988,364 |
| | | <u>50,729,664</u> |

INSURANCE—0.69%

| | | |
|-----------------|-----------|-------------------|
| Odontoprev SA | 1,665,000 | 23,114,768 |
| Porto Seguro SA | 2,636,700 | 27,329,512 |
| SulAmerica SA | 2,309,100 | 16,858,473 |
| | | <u>67,302,753</u> |

INTERNET—0.00%

| | | |
|--------------------------------|----|------------|
| B2W Companhia Global do Varejo | 42 | 236 |
| | | <u>236</u> |

IRON & STEEL—1.74%

| | | |
|--|------------|--------------------|
| Companhia Siderurgica Nacional SA | 14,430,354 | 117,725,510 |
| MMX Mineracao e Metalicos SA(a) | 4,662,000 | 16,580,011 |
| Usinas Siderurgicas de Minas Gerais SA | 3,619,500 | 35,634,458 |
| | | <u>169,939,979</u> |

MINING—6.03%

| | | |
|----------------|------------|--------------------|
| Vale SA SP ADR | 25,330,724 | 588,939,333 |
| | | <u>588,939,333</u> |

OIL & GAS—10.31%

| | | |
|--|------------|----------------------|
| HRT Participacoes em Petroleo SA(a) | 91,800 | 33,764,934 |
| OGX Petroleo e Gas Participacoes SA(a) | 25,308,000 | 195,409,115 |
| Petroleo Brasileiro SA | 58,275,044 | 777,430,343 |
| | | <u>1,006,604,392</u> |

For



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI BRAZIL INDEX FUND

November 30, 2011

PHARMACEUTICALS—0.24%

| | | |
|----------------|-----------|-------------------|
| Hypermarcas SA | 5,257,500 | 23,699,461 |
| | | <u>23,699,461</u> |

REAL ESTATE—2.27%

| | | |
|---|------------|--------------------|
| BR Malls Participacoes SA | 7,326,000 | 74,191,958 |
| Cyrela Brazil Realty SA | 5,912,700 | 49,152,589 |
| PDG Realty SA Empreendimentos e Participacoes | 21,645,000 | 80,450,443 |
| Rossi Residencial SA | 3,291,900 | 18,152,789 |
| | | <u>221,947,779</u> |

RETAIL—0.72%

| | | |
|-----------------|-----------|-------------------|
| Lojas Renner SA | 2,331,000 | 69,878,429 |
| | | <u>69,878,429</u> |

SOFTWARE—0.37%

| | | |
|----------|-----------|-------------------|
| Totvs SA | 1,998,000 | 36,025,885 |
| | | <u>36,025,885</u> |

TELECOMMUNICATIONS—0.90%

| | | |
|-----------------------------------|------------|-------------------|
| Tele Norte Leste Participacoes SA | 1,332,038 | 14,558,114 |
| Tim Participacoes SA | 15,651,090 | 73,148,070 |
| | | <u>87,706,184</u> |

TEXTILES—0.58%

| | | |
|---------------------|-----------|-------------------|
| Companhia Hering SA | 2,664,000 | 56,433,186 |
| | | <u>56,433,186</u> |

TRANSPORTATION—0.45%

| | | |
|-----------------------------------|-----------|-------------------|
| ALL - America Latina Logistica SA | 9,188,700 | 43,656,490 |
| | | <u>43,656,490</u> |

WATER—0.75%

| | | |
|---|-----------|-------------------|
| Companhia de Saneamento Basico do Estado de Sao Paulo | 2,664,000 | 73,657,832 |
| | | <u>73,657,832</u> |

TOTAL COMMON STOCKS

| | | |
|-------------------------|--|---------------|
| (Cost: \$3,754,329,016) | | 4,459,274,245 |
|-------------------------|--|---------------|

PREFERRED STOCKS—53.81%

AIRLINES—0.48%

| | | |
|-----------------------------------|-----------|-------------------|
| GOL Linhas Aereas Inteligentes SA | 1,981,500 | 14,795,492 |
| TAM SA | 1,665,000 | 31,891,012 |
| | | <u>46,686,504</u> |

BANKS—14.73%

| | | |
|---|------------|----------------------|
| Banco Bradesco SA | 36,963,015 | 605,760,030 |
| Banco do Estado do Rio Grande do Sul SA | 4,274,710 | 45,607,940 |
| Itau Unibanco Holding SA | 44,622,049 | 787,302,745 |
| | | <u>1,438,670,715</u> |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI BRAZIL INDEX FUND

November 30, 2011

BEVERAGES—4.90%

| | | |
|-----------------------------------|------------|--------------------|
| Companhia de Bebidas das Americas | 14,319,032 | 478,357,042 |
| | | <u>478,357,042</u> |

CHEMICALS—0.56%

| | | |
|-----------------------|-----------|-------------------|
| Braskem SA Class A | 2,964,336 | 22,937,534 |
| Vale Fertilizantes SA | 2,331,080 | 31,897,632 |
| | | <u>54,835,166</u> |

ELECTRIC—3.77%

| | | |
|---|-----------|--------------------|
| AES Tiete SA | 1,981,500 | 27,015,473 |
| Centrais Eletricas Brasileiras SA Class B | 4,662,051 | 60,699,492 |
| Companhia de Transmissao de Energia Electrica Paulista | 667,676 | 18,457,105 |
| Companhia de Transmissao de Energia Electrica Paulista New(a) | 58,004 | 1,603,451 |
| Companhia Energetica de Minas Gerais | 7,659,035 | 131,406,674 |
| Companhia Energetica de Sao Paulo Class B | 3,330,070 | 58,036,784 |
| Companhia Paranaense de Energia Class B | 1,998,000 | 40,324,679 |
| Eletrpaulo Metropolitana Eletricidade de Sao Paulo SA | 1,665,020 | 30,160,069 |
| | | <u>367,703,727</u> |

FOOD—0.77%

| | | |
|--|-----------|-------------------|
| Companhia Brasileira de Distribuicao Grupo Pao de Acucar Class A | 2,044,164 | 74,790,624 |
| | | <u>74,790,624</u> |

FOREST PRODUCTS & PAPER—0.51%

| | | |
|----------------------------|-----------|-------------------|
| Klabin SA | 8,861,100 | 35,385,588 |
| Suzano Papel e Celulose SA | 3,619,507 | 14,333,888 |
| | | <u>49,719,476</u> |

HOLDING COMPANIES - DIVERSIFIED - 3.65%

| | | |
|--------------------------------|------------|--------------------|
| Bradespar SA | 4,662,000 | 85,478,595 |
| Itausa - Investimentos Itau SA | 46,353,780 | 270,482,511 |
| | | <u>355,961,106</u> |

IRON & STEEL—2.33%

| | | |
|--|------------|--------------------|
| Gerdau SA | 17,051,146 | 127,317,739 |
| Metalurgica Gerdau SA | 5,257,590 | 49,784,259 |
| Usinas Siderurgicas de Minas Gerais SA Class A | 8,861,100 | 50,774,887 |
| | | <u>227,876,885</u> |

MINING—8.74%

| | | |
|-----------------|------------|--------------------|
| Vale SA Class A | 39,524,100 | 853,222,137 |
| | | <u>853,222,137</u> |

OIL & GAS—10.31%

| | | |
|------------------------|------------|----------------------|
| Petroleo Brasileiro SA | 82,584,078 | 1,007,178,606 |
| | | <u>1,007,178,606</u> |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI BRAZIL INDEX FUND

November 30, 2011

RETAIL—0.54%

| | | |
|---------------------|-----------|-------------------|
| Lojas Americanas SA | 6,349,739 | 53,031,559 |
| | | <u>53,031,559</u> |

TELECOMMUNICATIONS—2.52%

| | | |
|-----------------------------------|-----------|--------------------|
| Brasil Telecom SA | 5,257,515 | 31,405,510 |
| Tele Norte Leste Participacoes SA | 4,929,939 | 45,836,435 |
| Telefonica Brasil SA | 5,661,074 | 152,798,900 |
| Telemar Norte Leste SA Class A | 666,600 | 15,853,872 |
| | | <u>245,894,717</u> |

TOTAL PREFERRED STOCKS

| | | |
|-------------------------|--|---------------|
| (Cost: \$3,736,772,588) | | 5,253,928,264 |
|-------------------------|--|---------------|

SHORT-TERM INVESTMENTS—0.03%

MONEY MARKET FUNDS—0.03%

| | | |
|---|-----------|------------------|
| BlackRock Cash Funds: Treasury, SL Agency Shares 0.01%(b)(c) | 2,770,488 | 2,770,488 |
| | | <u>2,770,488</u> |

TOTAL SHORT-TERM INVESTMENTS

| | | |
|---------------------|--|-----------|
| (Cost: \$2,770,488) | | 2,770,488 |
|---------------------|--|-----------|

TOTAL INVESTMENTS IN SECURITIES—99.51%

| | | |
|-------------------------|--|---------------|
| (Cost: \$7,493,872,092) | | 9,715,972,997 |
|-------------------------|--|---------------|

Other Assets, Less Liabilities—0.49%

| | | |
|---------------------------|--|-------------------------------|
| | | <u>48,199,279</u> |
| NET ASSETS—100.00% | | <u><u>\$9,764,172,276</u></u> |

SP ADR - Sponsored American Depositary Receipts

- (a) Non-income earning security.
- (b) Affiliated issuer. See Note 2.
- (c) The rate quoted is the annualized seven-day yield of the fund at period end.

See accompanying notes to schedules of investments.

For prospectus



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Consolidated Schedule of Investments (Unaudited)**iSHARES® MSCI BRIC INDEX FUND**

November 30, 2011

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|---|---------------|--------------|
| COMMON STOCKS—81.44% | | |
| BRAZIL—15.07% | | |
| ALL - America Latina Logistica SA | 238,800 | \$ 1,134,564 |
| Amil Participacoes SA | 79,600 | 739,646 |
| Anhanguera Educacional Participacoes SA | 79,600 | 770,465 |
| Banco do Brasil SA | 284,889 | 3,813,227 |
| Banco Santander (Brasil) SA | 318,437 | 2,449,922 |
| BM&F Bovespa SA | 956,269 | 5,225,629 |
| BR Malls Participacoes SA | 199,000 | 2,015,315 |
| BRF - Brasil Foods SA | 318,400 | 6,216,549 |
| Brookfield Incorporacoes SA | 119,400 | 392,276 |
| CCR SA | 437,800 | 2,796,786 |
| Centrais Eletricas Brasileiras SA | 119,400 | 1,094,280 |
| CETIP Balcao Organizado de Ativos e Derivativos SA | 80,029 | 1,164,139 |
| Cielo SA | 121,500 | 3,235,744 |
| Companhia de Saneamento Basico do Estado de Sao Paulo | 39,800 | 1,100,444 |
| Companhia Hering SA | 79,600 | 1,686,217 |
| Companhia Siderurgica Nacional SA | 358,200 | 2,922,262 |
| Cosan SA Industria e Comercio | 79,600 | 1,184,314 |
| CPFL Energia SA | 79,600 | 1,008,208 |
| Cyrela Brazil Realty SA | 159,200 | 1,323,438 |
| Diagnosticos da America SA | 119,400 | 865,122 |
| Duratex SA | 119,400 | 606,906 |
| EcoRodovias Infraestrutura e Logistica SA | 79,600 | 585,993 |
| EDP Energias do Brasil SA | 39,800 | 849,712 |
| Empresa Brasileira de Aeronautica SA | 278,600 | 1,742,791 |
| Fibria Celulose SA | 119,441 | 906,377 |
| HRT Participacoes em Petroleo SA(a) | 2,000 | 735,619 |
| Hypermarcas SA | 119,400 | 538,225 |
| JBS SA(a) | 398,052 | 1,309,961 |
| Light SA | 39,800 | 603,384 |
| Localiza Rent A Car SA | 39,800 | 603,164 |
| Lojas Renner SA | 79,600 | 2,386,239 |
| MMX Mineracao e Metalicos SA(a) | 119,400 | 424,636 |
| MRV Engenharia e Participacoes SA | 159,200 | 1,025,819 |
| Multiplan Empreendimentos Imobiliarios SA | 39,800 | 796,880 |
| Natura Cosmeticos SA | 79,600 | 1,598,164 |
| Odontoprev SA | 39,800 | 552,533 |
| OGX Petroleo e Gas Participacoes SA(a) | 636,800 | 4,916,885 |
| PDG Realty SA Empreendimentos e Participacoes | 557,200 | 2,071,009 |
| Petroleo Brasileiro SA | 1,472,600 | 19,645,526 |
| Porto Seguro SA | 39,800 | 412,529 |
| Redecard SA | 159,200 | 2,685,619 |
| Rossi Residencial SA | 79,600 | 438,945 |
| Souza Cruz SA | 199,000 | 2,524,923 |
| SulAmerica SA | 39,800 | 290,575 |
| Tele Norte Leste Participacoes SA | 39,800 | 434,982 |
| Tim Participacoes SA | 398,069 | 1,860,444 |
| Totvs SA | 39,800 | 717,633 |
| Tractebel Energia SA | 79,600 | 1,242,429 |
| Ultrapar Participacoes SA | 159,200 | 2,801,850 |
| Usinas Siderurgicas de Minas Gerais SA | 79,600 | 783,673 |
| Vale SA | 636,800 | 14,669,646 |
| | | 111,901,618 |



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Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI BRIC INDEX FUND

November 30, 2011

CHINA—37.47%

| | | |
|--|------------|------------|
| Agile Property Holdings Ltd.(b) | 796,000 | 605,024 |
| Agricultural Bank of China Ltd. Class H | 9,154,000 | 3,673,137 |
| Air China Ltd. Class H | 796,000 | 582,501 |
| Alibaba.com Ltd.(b) | 597,000 | 598,113 |
| Aluminum Corp. of China Ltd. Class H(b) | 1,592,000 | 724,800 |
| Angang New Steel Co. Ltd. Class H(b) | 796,000 | 485,247 |
| Anhui Conch Cement Co. Ltd. Class H | 597,000 | 1,835,033 |
| Anta Sports Products Ltd.(b) | 398,040 | 422,330 |
| AviChina Industry & Technology Co. Ltd. Class H | 1,592,000 | 724,800 |
| Bank of China Ltd. Class H | 33,034,000 | 10,238,819 |
| Bank of Communications Co. Ltd. Class H | 3,582,200 | 2,239,019 |
| BBMG Corp. Class H | 597,000 | 426,127 |
| Beijing Capital International Airport Co. Ltd. Class H | 796,000 | 368,542 |
| Beijing Enterprises Holdings Ltd. | 199,000 | 1,069,796 |
| Belle International Holdings Ltd.(b) | 2,388,000 | 4,391,795 |
| Bosideng International Holdings Ltd. | 796,000 | 225,220 |
| Brilliance China Automotive Holdings Ltd.(a) | 796,000 | 865,051 |
| BYD Co. Ltd. Class H(a)(b) | 199,000 | 463,237 |
| China Agri-Industries Holdings Ltd. | 796,000 | 584,549 |
| China BlueChemical Ltd. Class H | 796,000 | 621,403 |
| China CITIC Bank Corp. Ltd. Class H | 3,852,000 | 1,981,609 |
| China Coal Energy Co. Class H | 1,990,000 | 2,239,406 |
| China Communications Construction Co. Ltd. Class H | 2,388,000 | 1,756,718 |
| China Communications Services Corp. Ltd. Class H | 796,000 | 370,590 |
| China Construction Bank Corp. Class H | 29,058,370 | 19,657,517 |
| China COSCO Holdings Co. Ltd. Class H | 1,194,000 | 505,210 |
| China Dongxiang (Group) Co. Ltd. | 1,592,000 | 274,359 |
| China Everbright Ltd.(b) | 796,000 | 1,136,339 |
| China Gas Holdings Ltd.(b) | 1,600,000 | 553,534 |
| China International Marine Containers (Group) Co. Ltd. Class B | 318,400 | 343,973 |
| China Life Insurance Co. Ltd. Class H | 3,582,000 | 8,872,654 |
| China Longyuan Power Group Corp. Ltd. Class H | 1,194,000 | 875,288 |
| China Mengniu Dairy Co. Ltd. | 796,000 | 2,805,016 |
| China Merchants Bank Co. Ltd. Class H | 1,990,297 | 3,552,868 |
| China Merchants Holdings (International) Co. Ltd.(b) | 796,000 | 2,252,202 |
| China Minsheng Banking Corp. Ltd. Class H | 1,863,500 | 1,478,721 |
| China Mobile Ltd. | 2,985,000 | 28,523,632 |
| China Molybdenum Co. Ltd. Class H | 796,000 | 373,661 |
| China National Building Material Co. Ltd. Class H(b) | 1,592,000 | 1,795,620 |
| China Oilfield Services Ltd. Class H(b) | 796,000 | 1,171,145 |
| China Overseas Land & Investment Ltd. | 2,388,800 | 3,963,156 |
| China Pacific Insurance (Group) Co. Ltd. Class H | 875,600 | 2,421,118 |
| China Petroleum & Chemical Corp. Class H | 7,960,000 | 8,077,217 |
| China Railway Construction Corp. Ltd. Class H | 995,000 | 537,457 |
| China Railway Group Ltd. Class H | 1,990,000 | 604,000 |
| China Resources Cement Holdings Ltd.(b) | 796,000 | 563,051 |
| China Resources Enterprise Ltd. | 796,000 | 2,682,168 |
| China Resources Land Ltd.(b) | 796,000 | 1,167,050 |
| China Resources Power Holdings Co. Ltd. | 830,200 | 1,640,007 |
| China Rongsheng Heavy Industries Group Holdings Ltd | 796,000 | 224,197 |
| China Shanshui Cement Group Ltd. | 796,000 | 548,718 |
| China Shenhua Energy Co. Ltd. Class H | 1,592,000 | 6,684,946 |
| China Shipping Container Lines Co. Ltd. Class H(a) | 1,592,000 | 292,786 |
| China Shipping Development Co. Ltd. Class H | 796,000 | 444,298 |



| | | |
|--|-----------|-----------|
| China Southern Airlines Co. Ltd. Class H(a) | 796,000 | 407,444 |
| China State Construction International Holdings Ltd. | 796,000 | 532,339 |
| China Taiping Insurance Holdings Co. Ltd.(a)(b) | 398,000 | 747,322 |
| China Telecom Corp. Ltd. Class H | 7,164,000 | 4,238,236 |
| China Unicom (Hong Kong) Ltd. | 3,211,900 | 6,642,319 |
| China Vanke Co. Ltd. Class B | 637,201 | 606,429 |
| China Yurun Food Group Ltd.(b) | 796,000 | 1,072,867 |
| China ZhengTong Auto Services Holdings Ltd.(a) | 398,000 | 388,505 |
| China Zhongwang Holdings Ltd.(b) | 796,000 | 273,336 |
| Chongqing Rural Commercial Bank Co. Ltd. Class H(a) | 1,194,000 | 522,101 |

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Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI BRIC INDEX FUND

November 30, 2011

| | | |
|---|------------|------------|
| CITIC Pacific Ltd.(b) | 796,000 | 1,435,267 |
| CNOOC Ltd. | 8,756,000 | 15,787,939 |
| COSCO Pacific Ltd. | 796,000 | 895,762 |
| Country Garden Holdings Co. Ltd.(b) | 1,990,000 | 680,779 |
| CSG Holding Co. Ltd. Class B | 398,000 | 299,952 |
| CSR Corp Ltd. Class H(b) | 799,000 | 480,911 |
| Dah Chong Hong Holdings Ltd. | 398,000 | 524,149 |
| Daphne International Holdings Ltd. | 84,000 | 99,065 |
| Datang International Power Generation Co. Ltd. Class H | 1,592,000 | 526,196 |
| Dongfang Electric Corp. Ltd. Class H | 159,200 | 506,746 |
| Dongfeng Motor Group Co. Ltd. Class H | 1,592,000 | 2,268,582 |
| Dongyue Group Ltd. | 398,000 | 336,807 |
| ENN Energy Holdings Ltd. | 142,000 | 498,566 |
| Evergrande Real Estate Group Ltd.(b) | 2,786,000 | 1,078,498 |
| Far East Horizon Ltd.(a) | 398,000 | 325,034 |
| Fosun International Ltd.(b) | 796,000 | 424,847 |
| Franshion Properties (China) Ltd. | 1,592,000 | 303,024 |
| GCL-Poly Energy Holdings Ltd.(b) | 3,582,000 | 1,027,311 |
| Geely Automobile Holdings Ltd.(b) | 1,990,000 | 460,678 |
| Golden Eagle Retail Group Ltd.(b) | 398,000 | 891,667 |
| GOME Electrical Appliances Holdings Ltd. | 5,174,400 | 1,244,438 |
| Great Wall Motor Co. Ltd. Class H(b) | 597,000 | 807,722 |
| Guangdong Investment Ltd. | 1,592,000 | 982,779 |
| Guangzhou Automobile Group Co. Ltd. Class H | 1,122,454 | 1,004,730 |
| Guangzhou R&F Properties Co. Ltd. Class H(b) | 477,600 | 374,685 |
| Haier Electronics Group Co. Ltd.(a) | 398,000 | 355,234 |
| Hengan International Group Co. Ltd. | 398,000 | 3,647,032 |
| Hengdeli Holdings Ltd. | 1,592,000 | 587,620 |
| Huabao International Holdings Ltd.(b) | 796,000 | 449,417 |
| Huaneng Power International Inc. Class H | 1,592,000 | 808,745 |
| Industrial and Commercial Bank of China Ltd. Class H | 30,248,050 | 16,766,651 |
| Inner Mongolia Yitai Coal Co. Ltd. Class B | 279,085 | 1,463,522 |
| Intime Department Store Group Co. Ltd.(b) | 398,000 | 453,512 |
| Jiangsu Expressway Co. Ltd. Class H | 796,000 | 691,017 |
| Jiangxi Copper Co. Ltd. Class H | 796,000 | 1,754,670 |
| Kingboard Chemical Holdings Co. Ltd. | 199,000 | 518,263 |
| Kunlun Energy Co. Ltd.(b) | 796,000 | 1,033,966 |
| Lee & Man Paper Manufacturing Ltd.(b) | 796,000 | 277,430 |
| Lenovo Group Ltd.(b) | 3,184,000 | 2,194,874 |
| Longfor Properties Co. Ltd.(b) | 597,000 | 680,268 |
| Lonking Holdings Ltd. | 796,000 | 259,003 |
| Metallurgical Corp. of China Ltd. Class H(b) | 1,592,000 | 331,688 |
| Nine Dragons Paper (Holdings) Ltd.(b) | 796,000 | 518,007 |
| Parkson Retail Group Ltd.(b) | 796,000 | 961,281 |
| PetroChina Co. Ltd. Class H | 10,348,000 | 12,722,896 |
| PICC Property and Casualty Co. Ltd. Class H | 1,592,000 | 2,045,409 |
| Ping An Insurance (Group) Co. of China Ltd. Class H | 796,000 | 5,236,371 |
| Poly (Hong Kong) Investments Ltd.(b) | 804,984 | 315,761 |
| Renhe Commercial Holdings Co. Ltd.(b) | 5,572,000 | 759,606 |
| Sany Heavy Equipment International Holdings Co. Ltd. | 398,000 | 363,935 |
| Semiconductor Manufacturing International Corp.(a)(b) | 9,552,000 | 466,820 |
| Shanghai Electric Group Co. Ltd. Class H | 1,592,000 | 689,993 |
| Shanghai Industrial Holdings Ltd.(b) | 398,000 | 1,031,406 |
| Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class B | 96,000 | 85,728 |
| Shanghai Pharmaceuticals Holding Co. Ltd.(a) | 199,000 | 367,007 |



| | | |
|---|-----------|---------|
| Shimao Property Holdings Ltd.(b) | 796,000 | 624,474 |
| Shougang Fushan Resources Group Ltd. | 1,592,000 | 612,190 |
| Shui On Land Ltd. | 1,393,000 | 394,135 |
| Sihuan Pharmaceutical Holdings Group Ltd. | 796,000 | 289,715 |
| Sino-Ocean Land Holdings Ltd.(b) | 1,592,000 | 614,237 |
| Sinofert Holdings Ltd.(b) | 796,000 | 238,529 |
| Sinopec Shanghai Petrochemical Co. Ltd. Class H | 796,000 | 276,407 |
| Sinopharm Group Co. Ltd. Class H | 318,400 | 753,464 |

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Consolidated Schedule of Investments (Unaudited) (Continued)**iSHARES® MSCI BRIC INDEX FUND**

November 30, 2011

| | | |
|--|-----------|--------------------|
| Skyworth Digital Holdings Ltd. | 796,000 | 308,142 |
| SOHO China Ltd. | 995,000 | 652,627 |
| Sun Art Retail Group Ltd.(a) | 597,000 | 821,542 |
| Tencent Holdings Ltd. | 517,400 | 9,661,948 |
| Tingyi (Cayman Islands) Holding Corp. | 796,000 | 2,492,779 |
| Want Want China Holdings Ltd.(b) | 2,786,000 | 2,823,443 |
| Weichai Power Co. Ltd. Class H | 199,813 | 895,567 |
| Wumart Stores Inc. Class H | 398,000 | 816,935 |
| Yanzhou Coal Mining Co. Ltd. Class H | 796,000 | 1,779,240 |
| Yingde Gases Group Co. Ltd. | 481,500 | 491,067 |
| Yuexiu Property Co. Ltd. | 2,388,000 | 337,830 |
| Zhaojin Mining Industry Co. Ltd. Class H | 398,000 | 673,613 |
| Zhejiang Expressway Co. Ltd. Class H | 796,000 | 479,105 |
| Zhongsheng Group Holdings Ltd. | 199,000 | 345,508 |
| Zhuzhou CSR Times Electric Co. Ltd. Class H | 398,000 | 889,620 |
| Zijin Mining Group Co. Ltd. Class H | 3,123,000 | 1,305,350 |
| Zoomlion Heavy Industry Science and Technology Co. Ltd. Class H(b) | 663,200 | 666,143 |
| ZTE Corp. Class H | 318,440 | 929,662 |
| | | <u>278,222,210</u> |
| INDIA—14.11% | | |
| ACC Ltd. | 26,051 | 571,021 |
| Adani Enterprises Ltd. | 103,831 | 599,457 |
| Aditya Birla Nuvo Ltd. | 16,753 | 287,838 |
| Ambuja Cements Ltd. | 273,360 | 777,588 |
| Asian Paints Ltd. | 14,593 | 804,872 |
| Axis Bank Ltd. | 112,379 | 2,039,957 |
| Bajaj Auto Ltd. | 43,008 | 1,374,971 |
| Bank of India | 54,000 | 338,502 |
| Bharat Heavy Electricals Ltd. | 293,326 | 1,588,416 |
| Bharat Petroleum Corp. Ltd. | 57,074 | 588,123 |
| Bharti Airtel Ltd. | 216,512 | 1,601,289 |
| Canara Bank Ltd. | 43,950 | 362,932 |
| Cipla Ltd. | 175,939 | 1,105,580 |
| Coal India Ltd. | 278,043 | 1,742,396 |
| Dabur India Ltd. | 211,066 | 385,300 |
| DLF Ltd. | 203,378 | 810,512 |
| Dr. Reddy's Laboratories Ltd. | 50,488 | 1,525,617 |
| GAIL (India) Ltd. | 201,547 | 1,512,037 |
| GMR Infrastructure Ltd.(a) | 574,678 | 226,767 |
| HCL Technologies Ltd. | 68,871 | 506,325 |
| HDFC Bank Ltd. | 725,569 | 6,150,068 |
| Hero Motocorp Ltd. | 19,900 | 762,265 |
| Hindalco Industries Ltd. | 566,795 | 1,334,881 |
| Hindustan Unilever Ltd. | 424,971 | 3,232,971 |
| Housing Development Finance Corp. Ltd. | 536,322 | 6,592,430 |
| ICICI Bank Ltd. | 212,192 | 2,895,818 |
| Idea Cellular Ltd.(a) | 65,517 | 122,927 |
| IndusInd Bank Ltd. | 41,448 | 197,653 |
| Infosys Ltd. | 215,318 | 10,751,877 |
| Infrastructure Development Finance Co. Ltd. | 474,416 | 987,818 |
| ITC Ltd. | 1,116,247 | 4,291,366 |
| Jaiprakash Associates Ltd. | 545,138 | 648,464 |
| Jindal Steel & Power Ltd. | 184,065 | 1,774,717 |
| JSW Steel Ltd. | 44,112 | 501,198 |
| Kotak Mahindra Bank Ltd. | 136,116 | 1,216,844 |
| Larsen & Toubro Ltd. | 103,480 | 2,521,637 |
| LIC Housing Finance Ltd. | 121,261 | 518,910 |
| Lupin Ltd. | 80,417 | 730,693 |
| Mahindra & Mahindra Ltd. | 152,399 | 2,117,034 |
| Maruti Suzuki India Ltd. | 34,228 | 637,386 |
| Mundra Port and Special Economic Zone Ltd. | 166,856 | 401,918 |



Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI BRIC INDEX FUND

November 30, 2011

| | | |
|--|---------------|--------------------|
| NTPC Ltd. | 326,966 | 1,016,817 |
| Oil & Natural Gas Corp. Ltd. | 441,159 | 2,254,174 |
| Piramal Healthcare Ltd. | 42,656 | 297,991 |
| Power Grid Corp. of India Ltd. | 631,995 | 1,199,707 |
| Ranbaxy Laboratories Ltd. | 66,653 | 554,942 |
| Reliance Capital Ltd. | 36,161 | 195,126 |
| Reliance Communications Ltd. | 257,904 | 366,564 |
| Reliance Industries Ltd. | 657,980 | 9,808,887 |
| Reliance Infrastructure Ltd. | 52,759 | 408,641 |
| Reliance Power Ltd.(a) | 279,990 | 458,292 |
| Rural Electrification Corp. Ltd. | 123,373 | 433,300 |
| Satyam Computer Services Ltd.(a) | 252,640 | 317,947 |
| Sesa Goa Ltd. | 167,976 | 590,434 |
| Shriram Transport Finance Co. Ltd. | 56,556 | 541,618 |
| Siemens Ltd. | 29,837 | 393,759 |
| State Bank of India | 55,558 | 1,875,648 |
| Sterlite Industries (India) Ltd. | 697,782 | 1,327,263 |
| Sun Pharmaceuticals Industries Ltd. | 159,347 | 1,604,001 |
| Suzlon Energy Ltd.(a) | 328,422 | 145,951 |
| Tata Consultancy Services Ltd. | 234,820 | 5,017,785 |
| Tata Motors Ltd. | 739,044 | 2,446,256 |
| Tata Power Co. Ltd. | 518,895 | 911,955 |
| Tata Steel Ltd. | 153,432 | 1,132,114 |
| Titan Industries Ltd. | 106,664 | 362,970 |
| Ultratech Cement Ltd. | 30,908 | 680,089 |
| Unitech Ltd.(a) | 496,075 | 218,556 |
| United Phosphorus Ltd. | 110,432 | 290,755 |
| United Spirits Ltd. | 41,522 | 556,477 |
| Wipro Ltd. | 243,597 | 1,760,076 |
| Zee Entertainment Enterprises Ltd. | 197,472 | 471,693 |
| | | <u>104,778,163</u> |
| RUSSIA—14.79% | | |
| Federal Grid Co. of Unified Energy System OJSC | 157,898,500 | 1,783,885 |
| Gazprom OAO | 5,260,788 | 30,042,756 |
| Inter RAO UES OJSC | 623,900,000 | 690,602 |
| LSR Group OJSC SP GDR(c) | 88,378 | 378,346 |
| LUKOIL OAO | 253,448 | 14,234,340 |
| Magnit OJSC SP GDR(c) | 111,440 | 2,468,396 |
| Mechel OAO SP ADR | 72,834 | 793,162 |
| MMC Norilsk Nickel OJSC | 28,783 | 5,089,501 |
| Mobile TeleSystems OJSC SP ADR | 255,118 | 4,408,439 |
| NovaTek OAO SP GDR | 45,770 | 6,975,348 |
| Novolipetsk Steel OJSC SP GDR | 33,034 | 797,441 |
| Rosneft Oil Co. OJSC | 795,452 | 5,790,888 |
| Rostelecom OJSC(a) | 676,600 | 3,561,621 |
| RusHydro OJSC | 58,002,200 | 2,285,205 |
| Sberbank of Russia | 4,290,440 | 12,229,744 |
| Severstal OAO | 99,580 | 1,376,936 |
| Sistema JSFC SP GDR(c) | 48,158 | 962,197 |
| Surgutneftegas OJSC | 3,588,720 | 3,448,942 |
| Tatneft OAO | 687,413 | 3,704,931 |
| TMK OAO SP GDR | 29,452 | 345,766 |
| Uralkali OJSC | 695,490 | 5,581,935 |
| VTB Bank OJSC | 1,310,326,001 | 2,875,402 |
| | | <u>109,825,783</u> |
| TOTAL COMMON STOCKS | | |
| (Cost: \$672,368,807) | | 604,727,774 |



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Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI BRIC INDEX FUND

November 30, 2011

PREFERRED STOCKS—18.29%

BRAZIL—17.72%

| | | |
|--|-----------|--------------------|
| AES Tiete SA | 39,800 | 542,627 |
| Banco Bradesco SA | 936,962 | 15,355,190 |
| Banco do Estado do Rio Grande do Sul SA | 79,600 | 849,272 |
| Bradespar SA | 119,400 | 2,189,220 |
| Brasil Telecom SA | 119,498 | 713,816 |
| Braskem SA Class A | 79,600 | 615,931 |
| Centrais Eletricas Brasileiras SA Class B | 119,482 | 1,555,645 |
| Companhia Brasileira de Distribuicao Grupo Pao de Acucar Class A | 40,056 | 1,465,545 |
| Companhia de Bebidas das Americas | 370,573 | 12,379,762 |
| Companhia de Transmissao de Energia Electrica Paulista | 171 | 4,727 |
| Companhia de Transmissao de Energia Electrica Paulista New(a) | 4,061 | 112,262 |
| Companhia Energetica de Minas Gerais | 199,093 | 3,415,855 |
| Companhia Energetica de Sao Paulo Class B | 79,600 | 1,387,277 |
| Companhia Paranaense de Energia Class B | 39,800 | 803,264 |
| Eletropaulo Metropolitana Eletricidade de Sao Paulo SA | 41,100 | 744,483 |
| Gerdau SA | 437,800 | 3,268,971 |
| GOL Linhas Aereas Inteligentes SA | 39,800 | 297,179 |
| Itau Unibanco Holding SA | 1,154,267 | 20,365,662 |
| Itausa - Investimentos Itau SA | 1,154,279 | 6,735,422 |
| Klabin SA | 238,800 | 953,615 |
| Lojas Americanas SA | 164,788 | 1,376,272 |
| Metalurgica Gerdau SA | 119,400 | 1,130,602 |
| Petroleo Brasileiro SA | 2,069,614 | 25,240,591 |
| Suzano Papel e Celulose SA | 79,600 | 315,230 |
| TAM SA | 39,800 | 762,320 |
| Tele Norte Leste Participacoes SA | 119,400 | 1,110,129 |
| Telefonica Brasil SA | 167,264 | 4,514,648 |
| Usinas Siderurgicas de Minas Gerais SA Class A | 238,800 | 1,368,345 |
| Vale Fertilizantes SA | 39,820 | 544,882 |
| Vale SA Class A | 995,000 | 21,479,452 |
| | | <u>131,598,196</u> |

RUSSIA—0.57%

| | | |
|---------------------|-----------|------------------|
| AK Transneft OAO | 793 | 1,307,712 |
| Sberbank of Russia | 478,030 | 1,055,067 |
| Surgutneftegas OJSC | 3,451,600 | 1,877,605 |
| | | <u>4,240,384</u> |

TOTAL PREFERRED STOCKS

(Cost: \$128,728,833) 135,838,580

SHORT-TERM INVESTMENTS—3.64%

MONEY MARKET FUNDS—3.64%

| | | |
|---|------------|------------|
| BlackRock Cash Funds: Institutional, SL Agency Shares | | |
| 0.22%(d)(e)(f) | 24,308,512 | 24,308,512 |
| BlackRock Cash Funds: Prime, SL Agency Shares | | |
| 0.20%(d)(e)(f) | 2,026,687 | 2,026,687 |



Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI BRIC INDEX FUND

November 30, 2011

| | | |
|--|---------|----------------------|
| BlackRock Cash Funds: Treasury, SL Agency Shares | | |
| 0.01%(d)(e) | 702,735 | 702,735 |
| | | <u>27,037,934</u> |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost: \$27,037,934) | | <u>27,037,934</u> |
| TOTAL INVESTMENTS IN SECURITIES—103.37% | | |
| (Cost: \$828,135,574) | | 767,604,288 |
| Other Assets, Less Liabilities—(3.37)% | | <u>(25,054,118)</u> |
| NET ASSETS—100.00% | | <u>\$742,550,170</u> |

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 3.
- (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 3.

See accompanying notes to schedules of investments.

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Schedule of Investments (Unaudited)
iSHARES® MSCI CANADA INDEX FUND
November 30, 2011

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|---|---------------|---------------|
| COMMON STOCKS—99.77% | | |
| AEROSPACE & DEFENSE—0.21% | | |
| CAE Inc. | 1,019,722 | \$ 10,189,698 |
| | | 10,189,698 |
| APPAREL—0.23% | | |
| Giidan Activewear Inc. | 461,118 | 11,120,348 |
| | | 11,120,348 |
| AUTO PARTS & EQUIPMENT—0.65% | | |
| Magna International Inc. Class A | 864,510 | 30,941,253 |
| | | 30,941,253 |
| BANKS—21.94% | | |
| Bank of Montreal | 2,524,286 | 148,117,927 |
| Bank of Nova Scotia | 4,307,970 | 218,417,363 |
| Canadian Imperial Bank of Commerce | 1,582,569 | 113,484,245 |
| National Bank of Canada | 643,645 | 41,995,977 |
| Royal Bank of Canada | 5,700,598 | 264,971,981 |
| Toronto-Dominion Bank (The) | 3,526,557 | 254,931,831 |
| | | 1,041,919,324 |
| CHEMICALS—4.05% | | |
| Agrium Inc. | 625,790 | 44,062,263 |
| Potash Corp. of Saskatchewan Inc. | 3,395,878 | 148,493,470 |
| | | 192,555,733 |
| COMMERCIAL SERVICES—0.17% | | |
| Ritchie Bros. Auctioneers Inc.(a) | 377,740 | 7,879,877 |
| | | 7,879,877 |
| COMPUTERS—1.07% | | |
| CGI Group Inc. Class A(b) | 910,837 | 16,796,847 |
| Research In Motion Ltd.(b) | 1,871,768 | 33,836,337 |
| | | 50,633,184 |
| DIVERSIFIED FINANCIAL SERVICES—0.95% | | |
| CI Financial Corp. | 629,581 | 12,693,790 |
| IGM Financial Inc. | 460,601 | 19,619,994 |
| TMX Group Inc. | 295,991 | 12,934,232 |
| | | 45,248,016 |
| ELECTRIC—0.90% | | |
| Fortis Inc. | 740,011 | 24,389,249 |
| TransAlta Corp. | 840,173 | 18,171,039 |
| | | 42,560,288 |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI CANADA INDEX FUND

November 30, 2011

ENGINEERING & CONSTRUCTION—0.62%

| | | |
|------------------------|---------|-------------------|
| SNC-Lavalin Group Inc. | 598,804 | 29,446,963 |
| | | <u>29,446,963</u> |

FOOD—1.65%

| | | |
|-------------------------|---------|-------------------|
| Empire Co. Ltd. Class A | 113,076 | 6,806,247 |
| George Weston Ltd. | 204,630 | 13,582,964 |
| Loblaw Companies Ltd. | 448,018 | 16,303,581 |
| Metro Inc. Class A | 401,884 | 20,375,825 |
| Saputo Inc. | 565,641 | 21,134,695 |
| | | <u>78,203,312</u> |

FOREST PRODUCTS & PAPER—0.00%

| | | |
|------------------------------------|---------|--------------|
| Sino-Forest Corp. Class A(a)(b)(c) | 978,594 | 9,625 |
| | | <u>9,625</u> |

GAS—0.44%

| | | |
|---------------------------------|---------|-------------------|
| Canadian Utilities Ltd. Class A | 345,656 | 21,135,415 |
| | | <u>21,135,415</u> |

HAND & MACHINE TOOLS—0.33%

| | | |
|----------------------------|---------|-------------------|
| Finning International Inc. | 680,297 | 15,616,555 |
| | | <u>15,616,555</u> |

HOLDING COMPANIES - DIVERSIFIED—0.27%

| | | |
|------------|---------|-------------------|
| Onex Corp. | 374,332 | 12,845,285 |
| | | <u>12,845,285</u> |

INSURANCE—5.56%

| | | |
|---|-----------|--------------------|
| Fairfax Financial Holdings Ltd. | 78,828 | 32,329,753 |
| Great-West Lifeco Inc. | 1,130,415 | 21,746,661 |
| Industrial Alliance Insurance and Financial Services Inc. | 335,336 | 8,713,624 |
| Intact Financial Corp. | 513,588 | 28,741,733 |
| Manulife Financial Corp. | 7,093,695 | 76,675,395 |
| Power Corp. of Canada | 1,386,133 | 30,387,907 |
| Power Financial Corp. | 983,252 | 23,721,831 |
| Sun Life Financial Inc. | 2,302,974 | 41,812,540 |
| | | <u>264,129,444</u> |

MANUFACTURING—0.45%

| | | |
|-------------------------|-----------|-------------------|
| Bombardier Inc. Class B | 5,708,147 | 21,221,338 |
| | | <u>21,221,338</u> |

MEDIA—1.50%

| | | |
|----------------------------------|-----------|-------------------|
| Shaw Communications Inc. Class B | 1,477,421 | 30,616,435 |
| Thomson Reuters Corp. | 1,494,184 | 40,574,793 |
| | | <u>71,191,228</u> |

MINING—19.29%

| | | |
|-------------------------|-----------|-------------|
| Agnico-Eagle Mines Ltd. | 671,164 | 30,193,304 |
| Barrick Gold Corp. | 3,965,628 | 210,811,107 |
| Cameco Corp. | 1,566,260 | 29,761,636 |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI CANADA INDEX FUND

November 30, 2011

| | | |
|---|-----------|----------------------|
| Centerra Gold Inc. | 654,373 | 14,648,173 |
| Eldorado Gold Corp. | 2,179,679 | 39,702,636 |
| First Quantum Minerals Ltd. | 1,889,993 | 38,292,457 |
| Franco-Nevada Corp. | 516,824 | 21,953,901 |
| Goldcorp Inc. | 3,205,341 | 173,231,854 |
| IAMGOLD Corp. | 1,489,147 | 30,200,355 |
| Inmet Mining Corp. | 206,364 | 12,135,238 |
| Ivanhoe Mines Ltd.(a)(b) | 1,127,380 | 24,393,764 |
| Kinross Gold Corp. | 4,509,481 | 63,689,351 |
| New Gold Inc.(b) | 1,696,029 | 19,049,571 |
| Osisko Mining Corp.(b) | 1,373,847 | 15,228,184 |
| Pan American Silver Corp. | 406,549 | 10,620,055 |
| Silver Wheaton Corp. | 1,401,878 | 47,333,633 |
| Teck Resources Ltd. Class B | 2,307,223 | 84,755,131 |
| Yamana Gold Inc. | 2,958,377 | 50,045,817 |
| | | <u>916,046,167</u> |
| OIL & GAS—21.57% | | |
| ARC Resources Ltd. | 1,138,456 | 28,641,952 |
| Athabasca Oil Sands Corp.(b) | 1,193,771 | 13,866,177 |
| Baytex Energy Corp. | 460,774 | 23,792,117 |
| Bonavista Energy Corp. | 566,598 | 14,895,662 |
| Canadian Natural Resources Ltd. | 4,353,463 | 164,033,605 |
| Canadian Oil Sands Ltd. | 1,922,514 | 40,558,569 |
| Cenovus Energy Inc. | 2,992,365 | 100,388,070 |
| Crescent Point Energy Corp. | 979,830 | 42,739,573 |
| Encana Corp. | 2,921,626 | 59,050,322 |
| Enerplus Corp. | 714,157 | 18,718,745 |
| Husky Energy Inc. | 1,316,204 | 32,880,828 |
| Imperial Oil Ltd. | 1,177,139 | 50,500,913 |
| MEG Energy Corp.(b) | 496,581 | 21,816,841 |
| Nexen Inc. | 2,091,239 | 34,944,825 |
| Niko Resources Ltd. | 184,784 | 9,408,672 |
| Pacific Rubiales Energy Corp. | 1,021,151 | 21,904,405 |
| Pengrowth Energy Corp. | 1,424,665 | 14,712,547 |
| Penn West Petroleum Ltd. | 1,859,810 | 34,242,088 |
| PetroBakken Energy Ltd. Class A(a) | 2,189 | 21,271 |
| Precision Drilling Corp.(b) | 930,094 | 10,785,157 |
| Progress Energy Resources Corp. | 736,493 | 10,452,514 |
| Suncor Energy Inc. | 6,245,332 | 188,695,942 |
| Talisman Energy Inc. | 4,091,442 | 56,175,589 |
| Tourmaline Oil Corp.(b) | 481,081 | 14,454,905 |
| Vermilion Energy Inc. | 361,467 | 16,943,710 |
| | | <u>1,024,624,999</u> |
| PHARMACEUTICALS—1.11% | | |
| Valeant Pharmaceuticals International Inc.(b) | 1,131,442 | 52,524,281 |
| | | <u>52,524,281</u> |
| PIPELINES—5.07% | | |
| Enbridge Inc. | 2,919,480 | 103,771,829 |
| Pembina Pipeline Corp. | 660,988 | 19,340,441 |
| TransCanada Corp. | 2,788,006 | 117,580,228 |
| | | <u>240,692,498</u> |
| REAL ESTATE—1.62% | | |
| Brookfield Asset Management Inc. Class A | 2,219,523 | 62,192,486 |
| Brookfield Office Properties Inc. | 996,915 | 14,776,011 |
| | | <u>76,968,497</u> |



BLACKROCK (WEST)
ISHARES INC. N-Q CYC

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Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI CANADA INDEX FUND

November 30, 2011

REAL ESTATE INVESTMENT TRUSTS—0.41 %

| | | |
|-------------------------------------|---------|-------------------|
| H&R Real Estate Investment Trust | 304,212 | 6,971,369 |
| RioCan Real Estate Investment Trust | 508,300 | 12,753,118 |
| | | <u>19,724,487</u> |

RETAIL—2.15 %

| | | |
|---------------------------------------|---------|--------------------|
| Alimentation Couche-Tard Inc. Class B | 489,401 | 14,103,220 |
| Canadian Tire Corp. Ltd. Class A | 309,604 | 19,670,930 |
| Shoppers Drug Mart Corp. | 862,952 | 36,028,830 |
| Tim Hortons Inc. | 636,244 | 32,351,920 |
| | | <u>102,154,900</u> |

SOFTWARE—0.27 %

| | | |
|--------------------|---------|-------------------|
| Open Text Corp.(b) | 227,522 | 13,012,446 |
| | | <u>13,012,446</u> |

TELECOMMUNICATIONS—3.20 %

| | | |
|------------------------------------|-----------|--------------------|
| BCE Inc. | 1,018,082 | 40,052,402 |
| Bell Aliant Inc. | 297,497 | 8,020,057 |
| Rogers Communications Inc. Class B | 1,636,392 | 60,868,793 |
| TELUS Corp. | 228,155 | 12,397,899 |
| TELUS Corp. NVS | 593,530 | 30,571,100 |
| | | <u>151,910,251</u> |

TRANSPORTATION—4.09 %

| | | |
|-------------------------------|-----------|--------------------|
| Canadian National Railway Co. | 1,787,986 | 138,695,309 |
| Canadian Pacific Railway Ltd. | 672,326 | 40,640,429 |
| Viterra Inc. | 1,474,059 | 15,106,658 |
| | | <u>194,442,396</u> |

TOTAL COMMON STOCKS

| | | |
|-------------------------|--|---------------|
| (Cost: \$5,248,465,086) | | 4,738,947,808 |
|-------------------------|--|---------------|

SHORT-TERM INVESTMENTS—0.48 %

MONEY MARKET FUNDS—0.48 %

| | | |
|---|------------|------------|
| BlackRock Cash Funds: Institutional, SL Agency Shares 0.22%(d)(e)(f) | 20,144,377 | 20,144,377 |
| BlackRock Cash Funds: Prime, SL Agency Shares 0.20%(d)(e)(f) | 1,679,509 | 1,679,509 |

FOR



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI CANADA INDEX FUND

November 30, 2011

| | | |
|--|---------|------------------------|
| BlackRock Cash Funds: Treasury, SL Agency Shares | | |
| 0.01%(d)(e) | 707,228 | 707,228 |
| | | <u>22,531,114</u> |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost: \$22,531,114) | | 22,531,114 |
| TOTAL INVESTMENTS IN SECURITIES—100.25% | | |
| (Cost: \$5,270,996,200) | | 4,761,478,922 |
| Other Assets, Less Liabilities—(0.25)% | | (11,763,725) |
| NET ASSETS—100.00% | | <u>\$4,749,715,197</u> |

NVS - Non-Voting Shares

- (a) All or a portion of this security represents a security on loan. See Note 3.
- (b) Non-income earning security.
- (c) Security valued using Level 3 inputs in accordance with management's fair valuation policy. See Note 1.
- (d) Affiliated issuer. See Note 2.
- (e) The rate quoted is the annualized seven-day yield of the fund at period end.
- (f) All or a portion of this security represents an investment of securities lending collateral. See Note 3.

See accompanying notes to schedules of investments.

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Schedule of Investments (Unaudited)

iSHARES® MSCI CHILE INVESTABLE MARKET INDEX FUND

November 30, 2011

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|--|---------------|---------------|
| COMMON STOCKS—99.82% | | |
| AIRLINES—4.49% | | |
| LAN Airlines SA | 970,705 | \$ 22,643,820 |
| | | 22,643,820 |
| APPAREL—0.48% | | |
| Forus SA | 870,765 | 2,447,839 |
| | | 2,447,839 |
| BANKS—13.65% | | |
| Banco de Chile | 157,513,391 | 21,253,383 |
| Banco de Credito e Inversiones | 278,478 | 14,910,148 |
| Banco Santander (Chile) SA | 320,108,993 | 20,618,137 |
| CorpBanca SA | 921,305,578 | 12,154,191 |
| | | 68,935,859 |
| BEVERAGES—4.09% | | |
| Compania Cervecerias Unidas SA | 968,978 | 11,383,353 |
| Vina Concha y Toro SA | 4,721,219 | 9,251,006 |
| | | 20,634,359 |
| BUILDING MATERIALS—0.66% | | |
| SalfaCorp SA | 1,237,752 | 3,313,799 |
| | | 3,313,799 |
| CHEMICALS—8.36% | | |
| Sociedad Quimica y Minera de Chile SA Series B | 747,508 | 42,200,956 |
| | | 42,200,956 |
| COMPUTERS—1.40% | | |
| Sonda SA | 2,829,934 | 7,093,364 |
| | | 7,093,364 |
| ELECTRIC—21.93% | | |
| AES Gener SA | 21,756,242 | 11,522,852 |
| Colbun SA | 60,961,038 | 15,386,616 |
| Empresa Electrica Del Norte Grande SA | 4,622,956 | 11,919,504 |
| Empresa Nacional de Electricidad SA | 24,917,445 | 37,411,215 |
| Enersis SA | 99,234,033 | 34,460,941 |
| | | 110,701,128 |
| ENGINEERING & CONSTRUCTION—1.02% | | |
| Besalco SA | 2,452,854 | 3,568,999 |
| Socovesa SA | 4,237,236 | 1,594,769 |
| | | 5,163,768 |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI CHILE INVESTABLE MARKET INDEX FUND

November 30, 2011

FOOD—9.80%

| | | |
|------------------------------------|------------|-------------------|
| AquaChile SA(a) | 3,167,137 | 2,463,909 |
| Cencosud SA | 6,990,844 | 42,193,260 |
| Compania Pesquera Camanchaca SA(a) | 14,063,697 | 1,364,215 |
| Empresas Iansa SA | 25,554,423 | 1,883,923 |
| Multiexport Foods SA | 5,736,490 | 1,591,460 |
| | | <u>49,496,767</u> |

FOREST PRODUCTS & PAPER—6.33%

| | | |
|------------------|------------|-------------------|
| Empresas CMPC SA | 8,367,610 | 29,447,754 |
| Masisa SA | 25,165,475 | 2,489,939 |
| | | <u>31,937,693</u> |

HEALTH CARE - SERVICES—0.62%

| | | |
|-------------------------|-----------|------------------|
| Cruz Blanca Salud SA(a) | 3,158,569 | 3,137,428 |
| | | <u>3,137,428</u> |

HOLDING COMPANIES - DIVERSIFIED—9.67%

| | | |
|-------------------|-------------|-------------------|
| Empresas Copec SA | 3,481,247 | 45,480,100 |
| Norte Grande SA | 265,525,919 | 3,348,372 |
| | | <u>48,828,472</u> |

IRON & STEEL—4.47%

| | | |
|--------|---------|-------------------|
| CAP SA | 623,653 | 22,552,899 |
| | | <u>22,552,899</u> |

LODGING—0.32%

| | | |
|-------------|-----------|------------------|
| Enjoy SA(a) | 7,602,477 | 1,592,914 |
| | | <u>1,592,914</u> |

METAL FABRICATE & HARDWARE—0.39%

| | | |
|--------------|------------|------------------|
| Madeco SA(a) | 44,500,569 | 1,968,402 |
| | | <u>1,968,402</u> |

REAL ESTATE—1.51%

| | | |
|------------------|-----------|------------------|
| Parque Arauco SA | 3,972,647 | 6,905,601 |
| PAZ Corp. SA | 1,406,671 | 722,916 |
| | | <u>7,628,517</u> |

RETAIL—5.12%

| | | |
|-----------------------|-----------|-------------------|
| Empresas Hites SA | 1,346,823 | 977,227 |
| La Polar SA | 2,198,221 | 1,620,146 |
| S.A.C.I. Falabella SA | 2,785,972 | 23,241,206 |
| | | <u>25,838,579</u> |

TELECOMMUNICATIONS—3.67%

| | | |
|---|---------|-------------------|
| Empresa Nacional de Telecomunicaciones SA | 913,403 | 18,517,919 |
| | | <u>18,517,919</u> |

TRANSPORTATION—0.70%

| | | |
|-------------------------------------|------------|------------------|
| Compania SudAmericana de Vapores SA | 15,149,108 | 3,526,808 |
| | | <u>3,526,808</u> |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI CHILE INVESTABLE MARKET INDEX FUND

November 30, 2011

| | | |
|--|-----------|-----------------------------|
| WATER—1.14% | | |
| Inversiones Aguas Metropolitanas SA | 3,864,332 | 5,774,194 |
| | | <u>5,774,194</u> |
| TOTAL COMMON STOCKS | | |
| (Cost: \$401,573,436) | | 503,935,484 |
| SHORT-TERM INVESTMENTS—0.11% | | |
| MONEY MARKET FUNDS—0.11% | | |
| BlackRock Cash Funds: Treasury, SL Agency Shares | | |
| 0.01%(b)(c) | 559,158 | 559,158 |
| | | <u>559,158</u> |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost: \$559,158) | | 559,158 |
| TOTAL INVESTMENTS IN SECURITIES—99.93% | | |
| (Cost: \$402,132,594) | | 504,494,642 |
| Other Assets, Less Liabilities—0.07% | | 377,390 |
| NET ASSETS—100.00% | | <u><u>\$504,872,032</u></u> |

- (a) Non-income earning security.
- (b) Affiliated issuer. See Note 2.
- (c) The rate quoted is the annualized seven-day yield of the fund at period end.

See accompanying notes to schedules of investments.

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Schedule of Investments (Unaudited)

iSHARES® MSCI EMERGING MARKETS EASTERN EUROPE INDEX FUND

November 30, 2011

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|--|---------------|--------------|
| COMMON STOCKS—96.97% | | |
| CZECH REPUBLIC—3.76% | | |
| CEZ AS | 14,979 | \$ 592,705 |
| Komerčni Banka AS | 1,406 | 233,626 |
| Telefonica O2 Czech Republic AS | 10,340 | 217,108 |
| | | 1,043,439 |
| HUNGARY—3.39% | | |
| Magyar Telekom Telecommunications PLC | 43,050 | 98,658 |
| MOL Hungarian Oil and Gas PLC(a) | 3,885 | 322,379 |
| OTP Bank Nyrt | 22,088 | 326,432 |
| Richter Gedeon Nyrt | 1,281 | 193,063 |
| | | 940,532 |
| POLAND—16.01% | | |
| Asseco Poland SA | 6,153 | 91,218 |
| Bank Handlowy w Warszawie SA | 2,982 | 63,945 |
| Bank Millennium SA | 38,305 | 41,759 |
| Bank Pekao SA | 10,957 | 480,094 |
| BRE Bank SA(a) | 1,344 | 108,681 |
| Cyfrowy Polsat SA(a) | 18,984 | 73,344 |
| ENEA SA | 10,311 | 58,365 |
| Getin Holding SA(a) | 29,756 | 59,709 |
| Globe Trade Centre SA(a)(b) | 15,120 | 44,242 |
| Grupa Lotos SA(a) | 6,069 | 45,441 |
| Jastrzebska Spolka Weglowa SA(a) | 3,549 | 96,778 |
| Kernel Holding SA(a) | 4,347 | 91,654 |
| KGHM Polska Miedz SA | 12,957 | 514,174 |
| Polska Grupa Energetyczna SA | 60,501 | 387,582 |
| Polski Koncern Naftowy Orlen SA(a) | 29,715 | 357,671 |
| Polskie Gornictwo Naftowe i Gazownictwo SA | 164,268 | 202,694 |
| Powszechna Kasa Oszczednosci Bank Polski SA | 58,004 | 580,570 |
| Powszechny Zaklad Ubezpieczen SA | 5,209 | 498,287 |
| Synthos SA | 55,629 | 70,808 |
| Tauron Polska Energia SA | 97,083 | 157,591 |
| Telekomunikacja Polska SA | 68,334 | 378,616 |
| TVN SA | 14,700 | 43,189 |
| | | 4,446,412 |
| RUSSIA—73.81% | | |
| Federal Grid Co. of Unified Energy System OJSC | 29,248,000 | 330,434 |
| Gazprom OAO | 983,222 | 5,614,881 |
| IDGC Holding JSC(a) | 1,585,500 | 153,262 |
| Inter RAO UES OJSC | 116,500,000 | 128,955 |
| LSR Group OJSC SP GDR(c) | 16,842 | 72,101 |
| LUKOIL OAO | 47,069 | 2,643,525 |
| Magnit OJSC SP GDR(c) | 20,434 | 452,613 |
| Mechel OAO SP ADR | 13,356 | 145,447 |
| MMC Norilsk Nickel OJSC | 4,943 | 874,037 |
| Mobile TeleSystems OJSC SP ADR | 47,734 | 824,844 |
| NovaTek OAO SP GDR | 8,396 | 1,279,550 |
| Novolipetsk Steel OJSC SP GDR | 6,048 | 145,999 |
| Rosneft Oil Co. OJSC | 146,604 | 1,067,277 |
| Rostelecom OJSC(a) | 121,800 | 641,155 |
| RusHydro OJSC | 10,752,000 | 423,614 |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS EASTERN EUROPE INDEX FUND

November 30, 2011

| | | |
|---|-------------|---------------------|
| Sberbank of Russia | 795,695 | 2,268,100 |
| Severstal OAO | 18,709 | 258,698 |
| Sistema JSFC SP GDR(c) | 10,878 | 217,342 |
| Surgutneftegas OJSC | 657,060 | 631,468 |
| Tatneft OAO | 130,949 | 705,772 |
| TMK OAO SP GDR | 5,502 | 64,593 |
| Uralkali OJSC | 128,245 | 1,029,282 |
| VTB Bank OJSC | 241,820,999 | 530,656 |
| | | <u>20,503,605</u> |
| TOTAL COMMON STOCKS | | |
| (Cost: \$35,998,438) | | 26,933,988 |
| PREFERRED STOCKS—2.87% | | |
| RUSSIA—2.87% | | |
| AK Transneft OAO | 147 | 242,413 |
| Sberbank of Russia | 93,100 | 205,483 |
| Surgutneftegas OJSC | 642,600 | 349,562 |
| | | <u>797,458</u> |
| TOTAL PREFERRED STOCKS | | |
| (Cost: \$814,686) | | 797,458 |
| SHORT-TERM INVESTMENTS—0.20% | | |
| MONEY MARKET FUNDS—0.20% | | |
| BlackRock Cash Funds: Institutional, SL Agency Shares | | |
| 0.22%(d)(e)(f) | 28,430 | 28,430 |
| BlackRock Cash Funds: Prime, SL Agency Shares | | |
| 0.20%(d)(e)(f) | 2,370 | 2,370 |
| BlackRock Cash Funds: Treasury, SL Agency Shares | | |
| 0.01%(d)(e) | 25,235 | 25,235 |
| | | <u>56,035</u> |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost: \$56,035) | | 56,035 |
| TOTAL INVESTMENTS IN SECURITIES—100.04% | | |
| (Cost: \$36,869,159) | | 27,787,481 |
| Other Assets, Less Liabilities—(0.04)% | | <u>(9,732)</u> |
| NET ASSETS—100.00% | | <u>\$27,777,749</u> |

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 3.
- (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 3.

See accompanying notes to schedules of investments.



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Consolidated Schedule of Investments (Unaudited)**iSHARES® MSCI EMERGING MARKETS INDEX FUND**

November 30, 2011

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|--|---------------|---------------|
| COMMON STOCKS—91.00% | | |
| BRAZIL—6.96% | | |
| ALL - America Latina Logistica SA | 4,387,600 | \$ 20,912,462 |
| Amil Participacoes SA | 1,320,900 | 12,313,009 |
| Anhanguera Educacional Participacoes SA | 1,135,800 | 11,028,714 |
| Banco do Brasil SA | 6,035,774 | 81,046,320 |
| Banco Santander (Brasil) SA | 1,800,300 | 13,894,950 |
| Banco Santander (Brasil) SA SP ADR | 5,410,009 | 41,765,269 |
| BM&F Bovespa SA | 19,315,900 | 105,890,466 |
| BR Malls Participacoes SA | 4,019,400 | 40,835,186 |
| BRF - Brasil Foods SA | 4,519,900 | 88,529,599 |
| BRF - Brasil Foods SA SP ADR | 1,839,977 | 37,075,537 |
| Brookfield Incorporacoes SA | 1,801,299 | 5,936,866 |
| CCR SA | 8,832,100 | 56,601,889 |
| Centrais Eletricas Brasileiras SA | 1,442,900 | 13,266,113 |
| Centrais Eletricas Brasileiras SA SP ADR | 1,125,206 | 10,453,164 |
| CETIP Balcao Organizado de Ativos e Derivativos SA | 1,917,238 | 27,978,005 |
| Cielo SA | 2,479,860 | 66,253,438 |
| Companhia de Saneamento Basico do Estado de Sao Paulo | 16,900 | 468,765 |
| Companhia de Saneamento Basico do Estado de Sao Paulo SP ADR | 653,500 | 36,086,270 |
| Companhia Hering SA | 1,316,100 | 27,968,722 |
| Companhia Siderurgica Nacional SA | 43,600 | 356,832 |
| Companhia Siderurgica Nacional SA SP ADR | 7,050,469 | 58,518,893 |
| Cosan SA Industria e Comercio | 1,207,100 | 18,016,918 |
| CPFL Energia SA | 297,200 | 3,776,324 |
| CPFL Energia SA SP ADR | 844,912 | 22,246,533 |
| Cyrela Brazil Realty SA | 3,154,900 | 26,310,527 |
| Diagnosticos da America SA | 2,317,300 | 16,843,740 |
| Duratex SA | 3,082,880 | 15,720,165 |
| EcoRodovias Infraestrutura e Logistica SA | 1,844,100 | 13,619,071 |
| EDP Energias do Brasil SA | 884,000 | 18,933,222 |
| Embraer SA SP ADR | 1,332,623 | 34,008,539 |
| Empresa Brasileira de Aeronautica SA | 118,700 | 744,900 |
| Fibra Celulose SA SP ADR(a) | 2,230,199 | 17,350,948 |
| Gol Linhas Aereas Inteligentes SA SP ADR(a) | 988,451 | 7,492,459 |
| HRT Participacoes em Petroleo SA(b) | 45,600 | 16,825,635 |
| Hypermarcas SA | 2,782,600 | 12,583,265 |
| JBS SA(b) | 5,574,765 | 18,404,690 |
| Light SA | 706,900 | 10,751,077 |
| Localiza Rent A Car SA | 1,111,000 | 16,890,775 |
| Lojas Renner SA | 1,208,700 | 36,349,863 |
| MMX Mineracao e Metalicos SA(b) | 2,769,300 | 9,880,205 |
| MRV Engenharia e Participacoes SA | 2,818,200 | 18,217,245 |
| Multiplan Empreendimentos Imobiliarios SA | 609,500 | 12,242,419 |
| Natura Cosméticos SA | 1,729,200 | 34,828,664 |
| Odontoprev SA | 1,056,100 | 14,708,342 |
| OGX Petroleo e Gas Participacoes SA(b) | 13,052,100 | 101,099,912 |
| PDG Realty SA Empreendimentos e Participacoes | 10,994,800 | 40,996,008 |
| Petroleo Brasileiro SA | 29,594,374 | 396,069,525 |
| Porto Seguro SA | 858,900 | 8,930,940 |
| Redecard SA | 3,285,600 | 55,603,163 |
| Rossi Residencial SA | 1,497,000 | 8,281,365 |
| Souza Cruz SA | 3,707,600 | 47,192,312 |
| SulAmerica SA | 1,109,100 | 8,123,246 |
| TAM SA SP ADR(a) | 686,548 | 13,222,914 |
| Tele Norte Leste Participacoes SA | 563,600 | 6,179,351 |
| Telefonica Brasil SA SP ADR | 836,664 | 22,564,828 |
| Tim Participacoes SA | 7,030,146 | 32,961,428 |



Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS INDEX FUND

November 30, 2011

| | | |
|--|------------|----------------------|
| Tim Participacoes SA SP ADR | 291,084 | 6,930,710 |
| Totvs SA | 1,096,100 | 19,826,805 |
| Tractebel Energia SA | 1,360,700 | 21,306,120 |
| Ultrapar Participacoes SA | 3,155,000 | 55,703,759 |
| Usinas Siderurgicas de Minas Gerais SA | 1,756,300 | 17,346,173 |
| Vale SA SP ADR | 11,161,944 | 259,515,198 |
| | | <u>2,275,779,752</u> |

CHILE—1.61%

| | | |
|---|-------------|--------------------|
| AES Gener SA | 6,362,142 | 3,368,955 |
| Banco de Chile | 172,208,875 | 23,231,747 |
| Banco de Credito e Inversiones | 164,588 | 8,810,590 |
| Banco Santander (Chile) SA SP ADR(a) | 1,243,258 | 82,937,741 |
| CAP SA | 299,101 | 10,814,165 |
| Cencosud SA | 6,329,014 | 38,191,373 |
| Colbun SA | 17,099,311 | 4,315,043 |
| Compania Cerveceras Unidas SA | 193,136 | 2,268,482 |
| CorpBanca SA | 830,893,950 | 10,959,323 |
| Empresa Electrica Del Norte Grande SA | 5,536,633 | 14,272,496 |
| Empresa Nacional de Electricidad SA | 16,112,747 | 24,187,091 |
| Empresa Nacional de Electricidad SA SP ADR | 228,792 | 10,348,262 |
| Empresa Nacional de Telecomunicaciones SA | 451,450 | 9,150,718 |
| Empresas CMPC SA | 4,311,761 | 15,171,243 |
| Empresas Copec SA | 1,457,053 | 19,031,704 |
| Enérsis SA SP ADR | 5,031,103 | 89,402,700 |
| LAN Airlines SA SP ADR(a) | 2,627,779 | 61,673,973 |
| S.A.C.I. Falabella SA | 1,507,164 | 12,570,663 |
| Sociedad Quimica y Minera de Chile SA Series B SP ADR | 1,472,555 | 84,436,304 |
| Vina Concha y Toro SA | 714,939 | 1,400,617 |
| | | <u>526,543,190</u> |

CHINA—17.04%

| | | |
|--|-------------|-------------|
| Agile Property Holdings Ltd.(a) | 22,940,000 | 17,436,229 |
| Agricultural Bank of China Ltd. Class H | 177,533,000 | 71,236,957 |
| Air China Ltd. Class H | 22,722,000 | 16,627,636 |
| Alibaba.com Ltd.(a) | 12,854,500 | 12,878,471 |
| Aluminum Corp. of China Ltd. Class H(a) | 32,894,000 | 14,975,855 |
| Angang New Steel Co. Ltd. Class H(a) | 18,785,320 | 11,451,664 |
| Anhui Conch Cement Co. Ltd. Class H(a) | 12,907,500 | 39,674,523 |
| Anta Sports Products Ltd.(a) | 8,615,402 | 9,141,157 |
| AviChina Industry & Technology Co. Ltd. Class H | 17,964,000 | 8,178,581 |
| Bank of China Ltd. Class H | 659,319,000 | 204,354,548 |
| Bank of Communications Co. Ltd. Class H | 74,373,600 | 46,486,489 |
| BBMG Corp. Class H(a) | 10,069,500 | 7,187,412 |
| Beijing Capital International Airport Co. Ltd. Class H | 26,254,000 | 12,155,411 |
| Beijing Enterprises Holdings Ltd.(a) | 5,919,000 | 31,819,716 |
| Belle International Holdings Ltd.(a) | 38,035,000 | 69,950,550 |
| Bosideng International Holdings Ltd. | 19,824,000 | 5,609,003 |
| Brilliance China Automotive Holdings Ltd.(a)(b) | 20,946,000 | 22,762,999 |
| BYD Co. Ltd. Class H(a)(b) | 3,369,500 | 7,843,605 |
| China Agri-Industries Holdings Ltd.(a) | 22,308,000 | 16,382,056 |
| China BlueChemical Ltd. Class H | 6,356,000 | 4,961,857 |
| China CITIC Bank Corp. Ltd. Class H | 62,855,800 | 32,335,310 |
| China Coal Energy Co. Class H | 38,289,000 | 43,087,744 |
| China Communications Construction Co. Ltd. Class H | 44,406,000 | 32,667,008 |
| China Communications Services Corp. Ltd. Class H | 2,520,000 | 1,173,224 |
| China Construction Bank Corp. Class H | 554,736,760 | 375,270,447 |
| China COSCO Holdings Co. Ltd. Class H(a) | 24,713,500 | 10,456,873 |
| China Dongxiang (Group) Co. Ltd.(a) | 28,865,000 | 4,974,484 |
| China Everbright Ltd.(a) | 20,226,000 | 28,873,847 |
| China Gas Holdings Ltd. | 32,486,000 | 11,238,807 |



Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS INDEX FUND

November 30, 2011

| | | |
|--|-------------|-------------|
| China International Marine Containers (Group) Co. Ltd. Class B | 119,800 | 129,422 |
| China Life Insurance Co. Ltd. Class H | 74,945,000 | 185,639,599 |
| China Longyuan Power Group Corp. Ltd. Class H | 13,429,000 | 9,844,422 |
| China Mengniu Dairy Co. Ltd. | 13,400,000 | 47,220,114 |
| China Merchants Bank Co. Ltd. Class H | 38,432,042 | 68,604,816 |
| China Merchants Holdings (International) Co. Ltd.(a) | 11,268,000 | 31,881,680 |
| China Minsheng Banking Corp. Ltd. Class H(a) | 22,807,700 | 18,098,323 |
| China Mobile Ltd. | 59,690,500 | 570,381,860 |
| China Molybdenum Co. Ltd. Class H(a) | 12,349,000 | 5,796,907 |
| China National Building Material Co. Ltd. Class H(a) | 32,884,000 | 37,089,921 |
| China Oilfield Services Ltd. Class H | 11,392,000 | 16,760,913 |
| China Overseas Land & Investment Ltd.(a) | 45,894,960 | 76,142,368 |
| China Pacific Insurance (Group) Co. Ltd. Class H | 11,176,800 | 30,904,919 |
| China Petroleum & Chemical Corp. Class H | 164,256,000 | 166,674,791 |
| China Railway Construction Corp. Ltd. Class H | 18,258,500 | 9,862,478 |
| China Railway Group Ltd. Class H | 34,865,000 | 10,582,136 |
| China Resources Cement Holdings Ltd.(a) | 22,324,000 | 15,790,882 |
| China Resources Enterprise Ltd.(a) | 16,196,000 | 54,573,365 |
| China Resources Gas Group Ltd. | 5,920,000 | 8,725,252 |
| China Resources Land Ltd.(a) | 28,402,000 | 41,641,412 |
| China Resources Power Holdings Co. Ltd.(a) | 19,978,999 | 39,467,227 |
| China Rongsheng Heavy Industries Group Holdings Ltd(a) | 16,627,500 | 4,683,200 |
| China Shanshui Cement Group Ltd. | 18,390,000 | 12,677,050 |
| China Shenhua Energy Co. Ltd. Class H | 33,104,000 | 139,006,572 |
| China Shipping Container Lines Co. Ltd. Class H(a)(b) | 55,401,000 | 10,188,853 |
| China Shipping Development Co. Ltd. Class H | 20,344,000 | 11,355,277 |
| China Southern Airlines Co. Ltd. Class H(a)(b) | 11,594,000 | 5,934,553 |
| China State Construction International Holdings Ltd.(a) | 14,196,000 | 9,493,820 |
| China Taiping Insurance Holdings Co. Ltd.(a)(b) | 5,486,800 | 10,302,525 |
| China Telecom Corp. Ltd. Class H | 126,030,000 | 74,559,578 |
| China Unicom (Hong Kong) Ltd. | 57,398,000 | 118,701,028 |
| China Vanke Co. Ltd. Class B | 739,119 | 703,425 |
| China Yurun Food Group Ltd.(a) | 14,170,000 | 19,098,656 |
| China ZhengTong Auto Services Holdings Ltd.(a)(b) | 8,715,000 | 8,507,086 |
| China Zhongwang Holdings Ltd.(a) | 1,063,600 | 365,226 |
| Chongqing Rural Commercial Bank Co. Ltd. Class H(a)(b) | 22,488,000 | 9,833,348 |
| CITIC Pacific Ltd.(a) | 16,465,000 | 29,688,033 |
| CNOOC Ltd. | 180,751,000 | 325,912,034 |
| COSCO Pacific Ltd. | 12,438,000 | 13,996,849 |
| Country Garden Holdings Co. Ltd.(a) | 28,749,000 | 9,835,038 |
| CSG Holding Co. Ltd. Class B | 2,512,000 | 1,893,167 |
| CSR Corp Ltd. Class H(a) | 14,165,000 | 8,525,780 |
| Dah Chong Hong Holdings Ltd.(a) | 8,111,000 | 10,681,839 |
| Daphne International Holdings Ltd.(a) | 8,922,000 | 10,522,119 |
| Datang International Power Generation Co. Ltd. Class H(a) | 26,250,000 | 8,676,291 |
| Dongfang Electric Corp. Ltd. Class H(a) | 6,786,000 | 21,600,347 |
| Dongfeng Motor Group Co. Ltd. Class H | 25,472,000 | 36,297,313 |
| Dongyue Group Ltd. | 5,581,000 | 4,722,909 |
| ENN Energy Holdings Ltd.(a) | 8,024,000 | 28,172,491 |
| Evergrande Real Estate Group Ltd.(a) | 61,940,388 | 23,977,952 |
| Far East Horizon Ltd.(b) | 11,260,000 | 9,195,679 |
| Fosun International Ltd.(a) | 12,008,000 | 6,409,003 |
| Franshion Properties (China) Ltd.(a) | 22,522,000 | 4,286,870 |
| GCL - Poly Energy Holdings Ltd.(a) | 81,119,000 | 23,264,789 |
| Geely Automobile Holdings Ltd.(a) | 30,675,000 | 7,101,151 |
| Golden Eagle Retail Group Ltd.(a) | 6,064,000 | 13,585,606 |



| | | |
|--|------------|------------|
| GOME Electrical Appliances Holdings Ltd.(a) | 91,975,200 | 22,119,944 |
| Great Wall Motor Co. Ltd. Class H(a) | 9,694,500 | 13,116,345 |
| Guangdong Investment Ltd.(a) | 28,380,110 | 17,519,713 |
| Guangzhou Automobile Group Co. Ltd. Class H(a) | 25,788,742 | 23,084,000 |
| Guangzhou R&F Properties Co. Ltd. Class H(a) | 16,183,600 | 12,696,284 |
| Haier Electronics Group Co. Ltd.(b) | 8,100,000 | 7,229,632 |
| Hengan International Group Co. Ltd.(a) | 7,006,500 | 64,203,347 |

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Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS INDEX FUND

November 30, 2011

| | | |
|--|-------------|----------------------|
| Hengdeli Holdings Ltd. | 19,091,329 | 7,046,764 |
| Huabao International Holdings Ltd.(a) | 14,082,000 | 7,950,612 |
| Huaneng Power International Inc. Class H | 38,982,000 | 19,803,087 |
| Industrial and Commercial Bank of China Ltd. Class H | 607,699,085 | 336,850,756 |
| Inner Mongolia Yitai Coal Co. Ltd. Class B | 3,207,232 | 16,818,725 |
| Intime Department Store Group Co. Ltd.(a) | 9,474,000 | 10,795,401 |
| Jiangsu Expressway Co. Ltd. Class H | 9,816,000 | 8,521,381 |
| Jiangxi Copper Co. Ltd. Class H | 16,127,000 | 35,549,711 |
| Kingboard Chemical Holdings Co. Ltd. | 4,243,000 | 11,050,190 |
| Kunlun Energy Co. Ltd. | 26,270,000 | 34,123,465 |
| Lee & Man Paper Manufacturing Ltd.(a) | 9,332,000 | 3,252,488 |
| Lenovo Group Ltd.(a) | 61,428,000 | 42,345,068 |
| Longfor Properties Co. Ltd.(a) | 17,534,000 | 19,979,582 |
| Lonking Holdings Ltd.(a) | 16,967,000 | 5,520,739 |
| Metallurgical Corp. of China Ltd. Class H(a) | 3,451,000 | 719,005 |
| Minmetals Resources Ltd.(b) | 15,736,000 | 6,577,326 |
| Nine Dragons Paper (Holdings) Ltd.(a) | 17,901,000 | 11,649,291 |
| Parkson Retail Group Ltd.(a) | 8,518,500 | 10,287,276 |
| PetroChina Co. Ltd. Class H | 208,012,000 | 255,751,363 |
| PICC Property and Casualty Co. Ltd. Class H | 26,790,000 | 34,419,922 |
| Ping An Insurance (Group) Co. of China Ltd. Class H | 17,785,500 | 116,999,334 |
| Poly (Hong Kong) Investments Ltd.(a) | 25,857,458 | 10,142,788 |
| Renhe Commercial Holdings Co. Ltd.(a) | 132,734,000 | 18,095,047 |
| Sany Heavy Equipment International Holdings Co. Ltd.(a) | 9,378,000 | 8,575,343 |
| Semiconductor Manufacturing International Corp.(a)(b) | 119,392,000 | 5,834,861 |
| Shandong Weigao Group Medical Polymer Co. Ltd. Class H | 10,608,000 | 8,908,783 |
| Shanghai Electric Group Co. Ltd. Class H | 5,784,000 | 2,506,859 |
| Shanghai Industrial Holdings Ltd. | 6,586,000 | 17,067,443 |
| Shanghai Pharmaceuticals Holding Co. Ltd.(b) | 4,930,300 | 9,092,727 |
| Shimao Property Holdings Ltd.(a) | 22,926,500 | 17,986,194 |
| Shougang Fushan Resources Group Ltd. | 13,042,000 | 5,015,186 |
| Shui On Land Ltd.(a) | 51,846,450 | 14,669,435 |
| Sihuan Pharmaceutical Holdings Group Ltd.(a) | 15,535,000 | 5,654,177 |
| Sino-Ocean Land Holdings Ltd.(a) | 51,903,500 | 20,025,786 |
| Sinofert Holdings Ltd.(a) | 38,526,000 | 11,544,670 |
| Sinopec Shanghai Petrochemical Co. Ltd. Class H | 31,186,000 | 10,829,169 |
| Sinopharm Group Co. Ltd. Class H(a) | 9,157,200 | 21,669,665 |
| Skyworth Digital Holdings Ltd.(a) | 9,378,000 | 3,630,349 |
| SOHO China Ltd.(a) | 28,185,000 | 18,486,721 |
| Sun Art Retail Group Ltd.(a)(b) | 18,895,500 | 26,002,424 |
| Tencent Holdings Ltd.(a) | 10,399,700 | 194,204,416 |
| Tingyi (Cayman Islands) Holding Corp.(a) | 18,782,000 | 58,818,301 |
| Tsingtao Brewery Co. Ltd. Class H(a) | 3,992,000 | 21,357,752 |
| Want Want China Holdings Ltd.(a) | 64,799,000 | 65,669,876 |
| Weichai Power Co. Ltd. Class H(a) | 3,005,000 | 13,468,491 |
| Wumart Stores Inc. Class H | 1,880,750 | 3,860,430 |
| Yanzhou Coal Mining Co. Ltd. Class H | 21,700,800 | 48,506,193 |
| Yingde Gases Group Co. Ltd.(a) | 8,947,000 | 9,124,778 |
| Yuexiu Property Co. Ltd. | 50,262,000 | 7,110,565 |
| Zhaojin Mining Industry Co. Ltd. Class H | 9,694,000 | 16,407,053 |
| Zhejiang Expressway Co. Ltd. Class H | 29,466,000 | 17,735,307 |
| Zhongsheng Group Holdings Ltd. | 5,670,500 | 9,845,251 |
| Zhuzhou CSR Times Electric Co. Ltd. Class H | 4,704,000 | 10,514,503 |
| Zijin Mining Group Co. Ltd. Class H | 66,872,000 | 27,951,129 |
| Zoomlion Heavy Industry Science and Technology Co. Ltd. Class H(a) | 8,792,240 | 8,831,251 |
| ZTE Corp. Class H | 6,097,200 | 17,800,327 |
| | | <u>5,573,684,728</u> |
| COLOMBIA—0.80% | | |
| Almacenes Exito SA | 886,139 | 10,695,369 |
| Bancolombia SA | 107,981 | 1,528,072 |
| Bancolombia SA SP ADR(a) | 2,182,815 | 126,079,394 |



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Consolidated Schedule of Investments (Unaudited) (Continued)**iSHARES® MSCI EMERGING MARKETS INDEX FUND**

November 30, 2011

| | | |
|---|------------|-------------|
| Cementos Argos SA | 1,489,667 | 8,142,052 |
| Corporacion Financiera Colombiana SA | 894,888 | 15,508,608 |
| Corporacion Financiera Colombiana SA New(b) | 18,136 | 295,145 |
| Ecopetrol SA | 35,211,913 | 74,022,018 |
| Grupo de Inversiones Suramericana SA | 768,944 | 12,032,800 |
| Interconexion Electrica SA ESP | 975,979 | 5,264,337 |
| Inversiones Argos SA | 828,521 | 6,932,839 |
| | | 260,500,634 |
| CZECH REPUBLIC—0.39% | | |
| CEZ AS | 2,224,030 | 88,002,828 |
| Komerčni Banka AS | 200,963 | 33,392,716 |
| Telefonica O2 Czech Republic AS | 272,589 | 5,723,532 |
| | | 127,119,076 |
| EGYPT—0.30% | | |
| Orascom Construction Industries Co. SP GDR(a) | 1,945,347 | 70,032,492 |
| Orascom Telecom Holding SAE SP GDR(a)(b) | 11,174,554 | 29,053,840 |
| | | 99,086,332 |
| HUNGARY—0.40% | | |
| Magyar Telekom Telecommunications PLC | 3,545,800 | 8,125,964 |
| MOL Hungarian Oil and Gas PLC(a)(b) | 593,064 | 49,212,741 |
| OTP Bank Nyrt | 2,302,388 | 34,026,263 |
| Richter Gedeon Nyrt | 267,959 | 40,384,751 |
| | | 131,749,719 |
| INDIA—6.47% | | |
| ACC Ltd. | 449,947 | 9,862,549 |
| Adani Enterprises Ltd. | 1,190,942 | 6,875,777 |
| Aditya Birla Nuvo Ltd. | 47,515 | 816,370 |
| Ambuja Cements Ltd. | 4,771,168 | 13,571,850 |
| Asian Paints Ltd. | 134,313 | 7,407,990 |
| Axis Bank Ltd. | 1,136,005 | 20,621,303 |
| Axis Bank Ltd. SP GDR | 1,420,457 | 26,846,637 |
| Bajaj Auto Ltd. | 513,045 | 16,402,109 |
| Bank of India | 547,850 | 3,434,229 |
| Bharat Heavy Electricals Ltd. | 4,402,412 | 23,839,898 |
| Bharat Petroleum Corp. Ltd. | 388,012 | 3,998,296 |
| Bharti Airtel Ltd. | 5,641,386 | 41,722,807 |
| Canara Bank Ltd. | 448,128 | 3,700,565 |
| Cipla Ltd. | 1,807,173 | 11,356,060 |
| Coal India Ltd. | 5,130,003 | 32,147,888 |
| Dabur India Ltd. | 910,193 | 1,661,553 |
| DLF Ltd. | 3,579,855 | 14,266,619 |
| Dr. Reddy's Laboratories Ltd. SP ADR | 2,049,674 | 61,572,207 |
| GAIL (India) Ltd. | 2,460,458 | 18,458,737 |
| GMR Infrastructure Ltd.(b) | 1,537,989 | 606,888 |
| HCL Technologies Ltd. | 1,199,771 | 8,820,460 |
| HDFC Bank Ltd. | 1,825,977 | 15,477,345 |
| HDFC Bank Ltd. SP ADR | 5,128,004 | 141,840,591 |
| Hero Motocorp Ltd. | 579,404 | 22,193,931 |
| Hindalco Industries Ltd. | 7,961,963 | 18,751,525 |
| Hindustan Unilever Ltd. | 6,511,274 | 49,534,575 |
| Housing Development Finance Corp. Ltd. | 10,699,349 | 131,515,607 |
| ICICI Bank Ltd. | 1,041,222 | 14,209,723 |
| ICICI Bank Ltd. SP ADR | 2,800,233 | 81,514,783 |
| Idea Cellular Ltd.(b) | 6,544,190 | 12,278,583 |
| IndusInd Bank Ltd. | 897,006 | 4,277,553 |



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Consolidated Schedule of Investments (Unaudited) (Continued)**iSHARES® MSCI EMERGING MARKETS INDEX FUND**

November 30, 2011

| | | |
|---|-------------|---------------|
| Infosys Ltd. | 1,424,721 | 71,143,261 |
| Infosys Ltd. SP ADR | 3,005,420 | 155,139,780 |
| Infrastructure Development Finance Co. Ltd. | 5,923,049 | 12,332,831 |
| ITC Ltd. | 19,983,956 | 76,827,506 |
| Jaiprakash Associates Ltd. | 6,451,501 | 7,674,326 |
| Jindal Steel & Power Ltd. | 2,690,052 | 25,936,935 |
| JSW Steel Ltd. | 526,152 | 5,978,107 |
| Kotak Mahindra Bank Ltd. | 1,593,177 | 14,242,615 |
| Larsen & Toubro Ltd. | 109,679 | 2,672,697 |
| Larsen & Toubro Ltd. SP GDR | 2,369,071 | 59,605,826 |
| LIC Housing Finance Ltd. | 2,982,526 | 12,763,074 |
| Lupin Ltd. | 919,584 | 8,355,611 |
| Mahanagar Telephone Nigam Ltd. SP ADR(b) | 1,429,936 | 1,530,031 |
| Mahindra & Mahindra Ltd. | 2,443,212 | 33,939,610 |
| Maruti Suzuki India Ltd. | 274,751 | 5,116,352 |
| Mundra Port and Special Economic Zone Ltd. | 1,561,610 | 3,761,564 |
| NTPC Ltd. | 3,037,926 | 9,447,510 |
| Oil & Natural Gas Corp. Ltd. | 6,605,067 | 33,749,672 |
| Piramal Healthcare Ltd. | 73,170 | 511,160 |
| Power Finance Corp. Ltd. | 2,614,417 | 8,105,419 |
| Power Grid Corp. of India Ltd. | 6,171,887 | 11,716,004 |
| Ranbaxy Laboratories Ltd. | 665,251 | 5,538,767 |
| Reliance Capital Ltd. | 749,549 | 4,044,592 |
| Reliance Communications Ltd. | 2,566,940 | 3,648,443 |
| Reliance Industries Ltd. | 160,760 | 2,396,542 |
| Reliance Industries Ltd. SP GDR(c) | 6,950,768 | 208,523,040 |
| Reliance Infrastructure Ltd. | 609,459 | 4,720,520 |
| Reliance Power Ltd.(b) | 2,507,767 | 4,104,754 |
| Rural Electrification Corp. Ltd. | 816,618 | 2,868,057 |
| Satyam Computer Services Ltd.(b) | 4,139,830 | 5,209,977 |
| Sesa Goa Ltd. | 1,904,685 | 6,694,947 |
| Shriram Transport Finance Co. Ltd. | 605,514 | 5,798,807 |
| Siemens Ltd. | 226,308 | 2,986,589 |
| State Bank of India | 655,389 | 22,126,048 |
| State Bank of India SP GDR | 251,112 | 18,582,288 |
| Sterlite Industries (India) Ltd. SP ADR | 7,345,245 | 59,202,675 |
| Sun Pharmaceuticals Industries Ltd. | 1,997,313 | 20,105,124 |
| Suzlon Energy Ltd.(b) | 3,241,280 | 1,440,431 |
| Tata Communications Ltd. SP ADR | 5,728,176 | 42,331,221 |
| Tata Consultancy Services Ltd. | 4,554,703 | 97,327,822 |
| Tata Motors Ltd. | 655,215 | 2,168,780 |
| Tata Motors Ltd. SP ADR | 4,357,948 | 74,956,706 |
| Tata Power Co. Ltd. | 5,526,170 | 9,712,213 |
| Tata Steel Ltd. | 2,277,710 | 16,806,319 |
| Titan Industries Ltd. | 2,110,201 | 7,180,868 |
| Ultratech Cement Ltd. | 308,079 | 6,778,859 |
| Unitech Ltd.(b) | 8,865,589 | 3,905,920 |
| United Phosphorus Ltd. | 410,150 | 1,079,880 |
| United Spirits Ltd. | 349,408 | 4,682,757 |
| Wipro Ltd. SP ADR | 9,094,742 | 87,309,523 |
| Zee Entertainment Enterprises Ltd. | 1,679,100 | 4,010,799 |
| | | 2,116,378,167 |
| INDONESIA—2.85% | | |
| PT Adaro Energy Tbk | 105,857,500 | 22,194,053 |
| PT Aneka Tambang Tbk | 129,192,599 | 23,257,504 |
| PT Astra Agro Lestari Tbk | 3,986,000 | 9,800,922 |
| PT Astra International Tbk | 21,003,500 | 163,463,024 |
| PT Bank Central Asia Tbk | 134,309,500 | 116,470,368 |
| PT Bank Danamon Indonesia Tbk | 36,146,716 | 17,458,348 |
| PT Bank Mandiri Tbk | 93,160,400 | 65,447,482 |
| PT Bank Negara Indonesia (Persero) Tbk | 70,707,276 | 29,493,705 |

**Consolidated Schedule of Investments (Unaudited) (Continued)****iSHARES® MSCI EMERGING MARKETS INDEX FUND**

November 30, 2011

| | | |
|---------------------------------------|-------------|-------------|
| PT Bank Rakyat Indonesia Tbk | 115,617,622 | 82,493,364 |
| PT Bumi Resources Tbk | 171,916,000 | 37,742,261 |
| PT Charoen Pokphand Indonesia Tbk | 80,728,945 | 20,381,622 |
| PT Gudang Garam Tbk | 6,073,000 | 43,330,955 |
| PT Indo Tambangraya Megah Tbk | 3,587,000 | 15,021,301 |
| PT Indoement Tunggal Prakarsa Tbk | 7,531,000 | 12,400,110 |
| PT Indofood Sukses Makmur Tbk | 46,220,000 | 23,845,664 |
| PT Indosat Tbk | 2,223,560 | 1,305,823 |
| PT International Nickel Indonesia Tbk | 15,012,000 | 5,025,971 |
| PT Kalbe Farma Tbk | 29,987,903 | 11,603,442 |
| PT Perusahaan Gas Negara Tbk | 130,964,500 | 44,205,910 |
| PT Semen Gresik (Persero) Tbk | 23,221,000 | 23,577,854 |
| PT Tambang Batubara Bukit Asam Tbk | 4,615,500 | 8,612,898 |
| PT Telekomunikasi Indonesia Tbk | 93,827,000 | 75,700,159 |
| PT Unilever Indonesia Tbk | 3,939,500 | 7,870,351 |
| PT United Tractors Tbk | 24,549,153 | 62,922,362 |
| PT XL Axiata Tbk | 16,891,000 | 8,621,641 |
| | | 932,247,094 |

MALAYSIA—3.53%

| | | |
|--|------------|------------|
| AirAsia Bhd | 16,039,900 | 18,621,120 |
| Alliance Financial Group Bhd | 7,207,700 | 8,050,129 |
| AMMB Holdings Bhd | 25,252,375 | 47,191,791 |
| Axiata Group Bhd | 24,748,200 | 39,709,240 |
| Berjaya Corp. Bhd | 10,756,600 | 3,384,175 |
| Berjaya Sports Toto Bhd | 14,118,300 | 18,477,939 |
| British American Tobacco (Malaysia) Bhd | 1,474,700 | 21,574,186 |
| Bumi Armada Bhd(b) | 8,701,000 | 11,059,317 |
| Bursa Malaysia Bhd | 6,294,600 | 13,011,019 |
| CIMB Group Holdings Bhd | 37,595,200 | 84,451,700 |
| DiGi.Com Bhd | 21,599,200 | 23,919,831 |
| Gamuda Bhd | 31,004,500 | 29,848,599 |
| Genting Bhd | 23,342,800 | 80,489,881 |
| Genting Malaysia Bhd | 45,404,800 | 55,854,261 |
| Genting Plantations Bhd | 3,941,400 | 10,081,354 |
| Hong Leong Bank Bhd | 1,664,600 | 5,477,966 |
| Hong Leong Financial Group Bhd | 638,000 | 2,288,249 |
| IJM Corp. Bhd | 18,691,520 | 34,754,407 |
| IOI Corp. Bhd | 37,242,920 | 58,702,857 |
| Kuala Lumpur Kepong Bhd | 5,678,500 | 38,410,492 |
| Lafarge Malayan Cement Bhd | 3,382,200 | 7,384,763 |
| Malayan Banking Bhd | 28,044,100 | 73,231,408 |
| Malaysia Airports Holdings Bhd | 4,364,800 | 8,500,271 |
| Malaysia Marine and Heavy Engineering Holdings Bhd | 4,761,400 | 8,388,812 |
| Maxis Communications Bhd | 16,819,000 | 29,103,193 |
| MISC Bhd | 7,087,500 | 13,111,373 |
| MMC Corp. Bhd | 12,322,300 | 9,808,217 |
| Parkson Holdings Bhd(b) | 7,206,910 | 12,742,751 |
| Petronas Chemicals Group Bhd | 17,672,900 | 33,305,229 |
| Petronas Dagangan Bhd | 1,115,300 | 5,789,665 |
| Petronas Gas Bhd | 3,416,700 | 14,189,221 |
| PLUS Expressways Bhd | 25,679,820 | 35,952,556 |
| PPB Group Bhd | 4,960,600 | 25,064,413 |
| Public Bank Bhd Foreign | 5,173,800 | 20,346,862 |
| RHB Capital Bhd | 3,043,500 | 6,999,523 |
| Sime Darby Bhd | 28,388,473 | 80,382,651 |



| | | |
|-----------------------------|------------|----------------------|
| SP Setia Bhd | 18,465,800 | 22,308,848 |
| Telekom Malaysia Bhd | 12,627,300 | 17,162,163 |
| Tenaga Nasional Bhd | 35,521,050 | 63,141,083 |
| UEM Land Holdings Bhd(b) | 9,982,700 | 6,909,530 |
| UMW Holdings Bhd | 7,846,700 | 16,490,784 |
| YTL Corp. Bhd | 39,138,740 | 17,854,703 |
| YTL Power International Bhd | 34,197,960 | 19,796,837 |
| | | <u>1,153,323,369</u> |

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Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS INDEX FUND

November 30, 2011

MEXICO—4.73%

| | | |
|---|-------------|----------------------|
| Alfa SAB de CV Series A(a) | 5,393,800 | 63,589,034 |
| America Movil SAB de CV Series L | 401,085,600 | 478,200,622 |
| Arca Continental SAB de CV | 5,436,836 | 24,722,724 |
| Cemex SAB de CV CPO(a)(b) | 95,992,179 | 44,845,581 |
| Coca-Cola FEMSA SAB de CV Class L | 208,700 | 1,907,409 |
| Compartamos SAB de CV | 10,004,700 | 13,461,684 |
| El Puerto de Liverpool SA de CV | 1,955,400 | 14,093,323 |
| Fomento Economico Mexicano SAB de CV BD Units | 24,580,600 | 168,014,889 |
| Grupo Aeroportuario del Pacifico SAB de CV Series B | 130,500 | 454,752 |
| Grupo Bimbo SAB de CV Series A(a) | 2,980,400 | 6,173,479 |
| Grupo Carso SAB de CV Series A1 | 1,429,641 | 3,319,479 |
| Grupo Elektra SA de CV(a) | 403,070 | 39,892,964 |
| Grupo Financiero Banorte SAB de CV Series O(a) | 15,204,956 | 52,592,377 |
| Grupo Financiero Inbursa SAB de CV Series O | 9,189,000 | 16,609,645 |
| Grupo Mexico SAB de CV Series B | 38,928,588 | 105,706,257 |
| Grupo Modelo SAB de CV Series C | 11,185,198 | 71,442,580 |
| Grupo Televisa SAB CPO | 27,540,900 | 114,845,074 |
| Industrias Penoles SAB de CV | 1,370,898 | 62,725,241 |
| Kimberly-Clark de Mexico SAB de CV Series A | 9,665,800 | 51,424,438 |
| Mexichem SAB de CV | 1,333,500 | 4,646,831 |
| Minera Frisco SAB de CV Series A1(b) | 2,108,841 | 7,707,616 |
| Urbi Desarrollos Urbanos SAB de CV(b) | 4,930,800 | 5,755,289 |
| Wal-Mart de Mexico SAB de CV Series V | 71,328,700 | 193,947,964 |
| | | <u>1,546,079,252</u> |

PERU—0.66%

| | | |
|--|-----------|--------------------|
| Compania de Minas Buenaventura SA SP ADR | 2,282,138 | 89,345,703 |
| Credicorp Ltd. | 592,503 | 64,357,676 |
| Southern Copper Corp. | 2,008,304 | 62,518,503 |
| | | <u>216,221,882</u> |

PHILIPPINES—0.73%

| | | |
|--|------------|--------------------|
| Aboitiz Equity Ventures Inc. | 19,180,900 | 17,149,360 |
| Aboitiz Power Corp. | 3,674,264 | 2,442,771 |
| Alliance Global Group Inc. | 5,220,080 | 1,213,471 |
| Ayala Corp. | 3,107,346 | 20,758,382 |
| Ayala Land Inc. | 49,401,600 | 17,667,698 |
| Bank of the Philippine Islands | 14,087,254 | 16,922,790 |
| BDO Unibank Inc. | 340 | 429 |
| Energy Development Corp. | 7,000 | 961 |
| Globe Telecom Inc. | 621,090 | 13,427,049 |
| International Container Terminal Services Inc. | 4,292,590 | 5,314,073 |
| Jollibee Foods Corp. | 14,949,959 | 30,160,394 |
| Manila Electric Co. | 4,139,625 | 22,301,969 |
| Metropolitan Bank & Trust Co. | 247,245 | 374,665 |
| Philippine Long Distance Telephone Co. | 467,235 | 25,707,565 |
| San Miguel Corp. | 1,723,151 | 4,851,053 |
| SM Investments Corp. | 2,424,811 | 28,795,326 |
| SM Prime Holdings Inc. | 80,790,320 | 23,448,085 |
| Universal Robina Corp. | 5,803,820 | 6,652,705 |
| | | <u>237,188,746</u> |

POLAND—1.39%

| | | |
|------------------------------|---------|-----------|
| Asseco Poland SA | 561,978 | 8,331,335 |
| Bank Handlowy w Warszawie SA | 316,978 | 6,797,234 |



Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS INDEX FUND

November 30, 2011

| | | |
|---|------------|--------------------|
| Bank Millennium SA | 4,109,692 | 4,480,234 |
| Bank Pekao SA | 1,203,477 | 52,731,753 |
| BRE Bank SA(a)(b) | 141,057 | 11,406,397 |
| Cyfrowy Polsat SA(b) | 2,291,138 | 8,851,789 |
| ENEA SA | 1,119,562 | 6,337,238 |
| Getin Holding SA(a)(b) | 3,291,159 | 6,604,102 |
| Globe Trade Centre SA(a)(b) | 1,080,668 | 3,162,110 |
| Grupa Lotos SA(b) | 623,836 | 4,670,900 |
| Jastrzebska Spolka Weglowa SA(b) | 429,696 | 11,717,402 |
| Kernel Holding SA(b) | 418,141 | 8,816,282 |
| KGHM Polska Miedz SA | 1,362,296 | 54,060,175 |
| Polska Grupa Energetyczna SA | 4,060,071 | 26,009,649 |
| Polski Koncern Naftowy Orlen SA(b) | 3,247,005 | 39,083,284 |
| Polskie Gornictwo Naftowe i Gazownictwo SA | 17,504,270 | 21,598,884 |
| Powszechna Kasa Oszczednosci Bank Polski SA | 6,539,020 | 65,449,931 |
| Powszechny Zaklad Ubezpieczen SA | 470,121 | 44,971,218 |
| Synthos SA | 5,906,546 | 7,518,178 |
| Tauron Polska Energia SA | 10,783,615 | 17,504,663 |
| Telekomunikacja Polska SA | 7,313,449 | 40,521,363 |
| TVN SA | 1,329,889 | 3,907,280 |
| | | <u>454,531,401</u> |

RUSSIA—6.78%

| | | |
|--|----------------|----------------------|
| Federal Grid Co. of Unified Energy System OJSC | 2,098,008,500 | 23,702,606 |
| Gazprom OAO | 104,764,107 | 598,275,864 |
| IDGC Holding JSC(b) | 170,199,700 | 16,452,366 |
| Inter RAO UES OJSC | 8,084,541,700 | 8,948,869 |
| LSR Group OJSC SP GDR(d) | 1,788,498 | 7,656,560 |
| LUKOIL OAO | 4,738,999 | 266,155,285 |
| Magnit OJSC SP GDR(d) | 2,244,380 | 49,713,017 |
| Mechel OAO SP ADR | 1,591,363 | 17,329,943 |
| MMC Norilsk Nickel OJSC | 646,540 | 114,323,255 |
| Mobile TeleSystems OJSC SP ADR | 5,007,034 | 86,521,548 |
| NovaTek OAO SP GDR | 903,564 | 137,703,154 |
| Novolipetsk Steel OJSC SP GDR | 1,098,010 | 26,505,961 |
| Poimetal OJSC(b) | 975,574 | 16,370,578 |
| Rosneft Oil Co. OJSC | 15,598,397 | 113,556,277 |
| Rostelecom OJSC(b) | 12,433,400 | 65,449,387 |
| RusHydro OJSC | 1,144,054,100 | 45,074,114 |
| RusHydro OJSC SP ADR | 1,275,974 | 5,130,691 |
| Sberbank of Russia | 89,491,881 | 255,093,366 |
| Severstal OAO | 2,506,033 | 34,652,010 |
| Sistema JSFC SP GDR(d) | 994,899 | 19,878,082 |
| Surgutneftegas OJSC | 74,787,210 | 71,874,302 |
| Tatneft OAO | 15,388,220 | 82,937,457 |
| TMK OAO SP GDR | 638,776 | 7,499,230 |
| Uralkali OJSC | 11,538,675 | 92,608,289 |
| VTB Bank OJSC | 25,024,012,000 | 54,913,132 |
| | | <u>2,218,325,343</u> |

SOUTH AFRICA—7.95%

| | | |
|-----------------------------------|------------|-------------|
| Absa Group Ltd. | 1,881,115 | 33,331,070 |
| African Bank Investments Ltd. | 13,070,664 | 56,228,669 |
| African Rainbow Minerals Ltd. | 497,416 | 11,054,781 |
| Anglo American Platinum Ltd.(a) | 560,873 | 38,159,101 |
| AngloGold Ashanti Ltd. | 3,671,722 | 174,275,035 |
| ArcelorMittal South Africa Ltd. | 3,649,032 | 27,714,395 |
| Aspen Pharmacare Holdings Ltd.(b) | 893,806 | 10,757,126 |
| Aveng Ltd. | 2,478,825 | 10,838,116 |
| Barloworld Ltd. | 2,057,447 | 18,392,859 |
| Bidvest Group Ltd. | 3,187,896 | 61,972,816 |



Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS INDEX FUND

November 30, 2011

| | | |
|---|------------|----------------------|
| Discovery Holdings Ltd. | 205,249 | 1,081,145 |
| Exxaro Resources Ltd. | 1,956,382 | 43,431,137 |
| FirstRand Ltd. | 37,859,764 | 93,729,065 |
| Foschini Group Ltd. (The) | 3,647,424 | 47,784,126 |
| Gold Fields Ltd. | 7,088,224 | 119,476,889 |
| Growthpoint Properties Ltd. | 2,536,285 | 5,759,195 |
| Harmony Gold Mining Co. Ltd. | 3,835,514 | 54,164,869 |
| Impala Platinum Holdings Ltd. | 4,800,244 | 101,715,681 |
| Imperial Holdings Ltd. | 2,617,657 | 38,252,780 |
| Investec Ltd. | 5,073,619 | 29,744,767 |
| Kumba Iron Ore Ltd.(a) | 646,131 | 40,529,038 |
| Liberty Holdings Ltd. | 1,180,169 | 11,523,725 |
| Life Healthcare Group Holdings Ltd. | 7,236,525 | 19,076,994 |
| Massmart Holdings Ltd. | 438,831 | 8,940,530 |
| MMI Holdings Ltd. | 6,966,540 | 14,399,738 |
| MTN Group Ltd. | 16,220,348 | 291,170,143 |
| Naspers Ltd. Class N | 3,935,626 | 177,057,612 |
| Nedbank Group Ltd. | 3,627,839 | 64,227,141 |
| Netcare Ltd. | 20,816,297 | 33,542,544 |
| Northam Platinum Ltd. | 604,418 | 2,458,346 |
| Pick'n Pay Stores Ltd. | 5,539,335 | 29,800,750 |
| Pretoria Portland Cement Co. Ltd. | 5,676,644 | 18,967,123 |
| Redefine Properties Ltd. | 1,763,805 | 1,666,073 |
| Remgro Ltd. | 2,187,706 | 32,955,719 |
| Reunert Ltd. | 2,222,859 | 17,214,720 |
| RMB Holdings Ltd. | 1,813,141 | 5,865,633 |
| RMI Holdings | 1,727,101 | 2,844,825 |
| Sanlam Ltd. | 22,619,744 | 83,733,900 |
| Sappi Ltd.(b) | 2,374,912 | 7,199,147 |
| Sasol Ltd. | 5,894,933 | 283,240,658 |
| Shoprite Holdings Ltd. | 5,563,982 | 93,764,132 |
| SPAR Group Ltd. (The) | 1,756,821 | 24,404,058 |
| Standard Bank Group Ltd. | 11,891,246 | 144,772,571 |
| Steinhoff International Holdings Ltd.(a)(b) | 4,341,489 | 12,661,950 |
| Telkom South Africa Ltd. | 152,996 | 547,848 |
| Tiger Brands Ltd. | 2,118,159 | 64,072,430 |
| Truworths International Ltd. | 6,401,817 | 62,660,538 |
| Vodacom Group Ltd. | 1,413,259 | 15,949,606 |
| Woolworths Holdings Ltd. | 11,460,831 | 57,213,940 |
| | | <u>2,600,325,054</u> |

SOUTH KOREA—14.69%

| | | |
|--|-----------|------------|
| AmorePacific Corp.(a) | 40,232 | 39,221,535 |
| BS Financial Group Inc.(b) | 1,092,960 | 10,903,775 |
| Celltrion Inc.(a) | 846,079 | 26,951,322 |
| Cheil Industries Inc.(a) | 486,825 | 41,750,985 |
| CJ CheilJedang Corp. | 92,632 | 23,184,346 |
| CJ Corp.(a) | 143,516 | 9,997,264 |
| Daelim Industrial Co. Ltd. | 233,115 | 19,563,952 |
| Daewoo Engineering & Construction Co. Ltd.(b) | 331,520 | 2,764,843 |
| Daewoo International Corp.(a) | 232,516 | 5,585,512 |
| Daewoo Securities Co. Ltd. | 1,409,630 | 11,645,145 |
| Daewoo Shipbuilding & Marine Engineering Co. Ltd.(a) | 960,490 | 24,081,595 |
| DGB Financial Group Inc.(b) | 589,680 | 6,656,928 |
| Dongbu Insurance Co. Ltd. | 234,930 | 10,485,193 |
| Dongkuk Steel Mill Co. Ltd. | 343,010 | 6,573,833 |
| Doosan Corp. | 150,654 | 18,457,653 |
| Doosan Heavy Industries & Construction Co. Ltd. | 374,869 | 21,356,412 |
| Doosan Infracore Co. Ltd.(a)(b) | 853,940 | 13,787,690 |
| E-Mart Co. Ltd.(b) | 231,771 | 58,617,151 |
| GS Engineering & Construction Corp. | 316,271 | 25,241,897 |
| GS Holdings Corp. | 444,039 | 22,538,078 |



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Consolidated Schedule of Investments (Unaudited) (Continued)**iSHARES® MSCI EMERGING MARKETS INDEX FUND**

November 30, 2011

| | | |
|---|-----------|-------------|
| Hana Financial Group Inc. | 2,121,360 | 73,329,588 |
| Hankook Tire Co. Ltd. | 883,190 | 35,205,482 |
| Hanwha Chemical Corp.(a) | 756,430 | 16,913,264 |
| Hanwha Corp. | 347,220 | 10,756,619 |
| Honam Petrochemical Corp.(a) | 131,695 | 35,611,932 |
| Hynix Semiconductor Inc.(a) | 4,967,570 | 99,768,733 |
| Hyosung Corp. | 229,027 | 12,266,082 |
| Hyundai Department Store Co. Ltd. | 103,009 | 14,603,534 |
| Hyundai Development Co. | 308,590 | 4,590,908 |
| Hyundai Engineering & Construction Co. Ltd. | 712,927 | 40,241,351 |
| Hyundai Glovis Co. Ltd. | 104,551 | 20,220,330 |
| Hyundai Heavy Industries Co. Ltd. | 406,140 | 95,608,349 |
| Hyundai Hysco Co. Ltd.(a) | 318,450 | 11,398,097 |
| Hyundai Marine & Fire Insurance Co. Ltd. | 619,770 | 18,033,913 |
| Hyundai Merchant Marine Co. Ltd.(a) | 377,082 | 8,035,308 |
| Hyundai Mipo Dockyard Co. Ltd. | 120,441 | 11,910,242 |
| Hyundai Mobis Co. Ltd. | 692,176 | 183,841,267 |
| Hyundai Motor Co. | 1,587,702 | 295,948,653 |
| Hyundai Securities Co. Ltd. | 411,340 | 3,167,754 |
| Hyundai Steel Co. | 556,694 | 46,768,727 |
| Hyundai Wia Corp.(b) | 113,978 | 15,759,625 |
| Industrial Bank of Korea | 940,000 | 11,969,021 |
| Kangwon Land Inc. | 595,550 | 14,410,569 |
| KB Financial Group Inc. | 3,960,865 | 130,850,314 |
| KCC Corp. | 17,698 | 3,554,468 |
| Kia Motors Corp.(a) | 2,412,125 | 147,340,794 |
| Korea Aerospace Industries Ltd.(b) | 434,410 | 15,624,618 |
| Korea Electric Power Corp.(b) | 1,705,086 | 37,378,493 |
| Korea Electric Power Corp. SP ADR(b) | 3,008,026 | 33,389,089 |
| Korea Exchange Bank | 1,934,600 | 13,696,433 |
| Korea Gas Corp. | 270,170 | 8,996,209 |
| Korea Investment Holdings Co. Ltd. | 209,790 | 6,802,065 |
| Korea Kumho Petrochemical Co. Ltd.(a) | 100,355 | 15,632,441 |
| Korea Life Insurance Co. Ltd. | 2,015,060 | 12,820,063 |
| Korea Zinc Co. Ltd. | 69,972 | 20,635,831 |
| Korean Air Lines Co. Ltd. | 342,209 | 13,745,859 |
| KP Chemical Corp.(a) | 488,100 | 7,047,913 |
| KT Corp. SP ADR | 2,039,355 | 32,731,648 |
| KT&G Corp. | 1,225,627 | 83,017,003 |
| LG Chem Ltd.(a) | 476,736 | 134,547,440 |
| LG Corp. | 979,103 | 52,438,176 |
| LG Display Co. Ltd. | 2,190,692 | 49,557,529 |
| LG Display Co. Ltd. SP ADR | 750,211 | 8,814,979 |
| LG Electronics Inc.(a) | 948,422 | 60,837,781 |
| LG Household & Health Care Ltd.(a) | 108,595 | 50,557,924 |
| LG Innotek Co. Ltd.(a) | 121,232 | 7,182,468 |
| LG Uplus Corp. | 2,220,820 | 12,924,173 |
| Lotte Confectionery Co. Ltd. | 3,807 | 5,580,402 |
| Lotte Shopping Co. Ltd.(a) | 87,455 | 26,978,111 |
| LS Corp. | 113,892 | 7,644,628 |
| LS Industrial Systems Co. Ltd.(a) | 162,267 | 8,704,793 |
| Mando Corp.(a) | 105,895 | 18,441,503 |
| Mirae Asset Securities Co. Ltd. | 134,279 | 3,901,341 |
| NCsoft Corp. | 180,009 | 48,046,508 |
| NHN Corp.(a)(b) | 442,855 | 96,112,750 |



| | | |
|---------------------------------------|-----------|-------------|
| OCI Co. Ltd.(a) | 147,009 | 29,075,028 |
| ORION Corp. | 35,435 | 19,133,101 |
| POSCO | 656,604 | 214,041,297 |
| S-Oil Corp. | 430,766 | 39,959,041 |
| S1 Corp. | 237,764 | 11,860,110 |
| Samsung C&T Corp. | 1,311,573 | 75,868,535 |
| Samsung Card Co. Ltd. | 272,968 | 9,698,522 |
| Samsung Electro-Mechanics Co. Ltd.(a) | 634,283 | 43,240,261 |

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Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS INDEX FUND

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| | | |
|--|-----------|----------------------|
| Samsung Electronics Co. Ltd. | 1,124,703 | 988,187,461 |
| Samsung Engineering Co. Ltd. | 289,643 | 57,538,252 |
| Samsung Fire & Marine Insurance Co. Ltd. | 385,704 | 74,258,231 |
| Samsung Heavy Industries Co. Ltd.(a) | 1,661,540 | 43,403,316 |
| Samsung Life Insurance Co. Ltd.(c) | 492,643 | 35,869,342 |
| Samsung SDI Co. Ltd.(a) | 354,035 | 41,361,401 |
| Samsung Securities Co. Ltd. | 485,676 | 21,293,750 |
| Samsung Techwin Co. Ltd.(a) | 412,734 | 19,648,840 |
| Shinhan Financial Group Co. Ltd. | 4,478,848 | 160,504,792 |
| Shinsegae Co. Ltd. | 79,677 | 16,804,198 |
| SK C&C Co. Ltd. | 118,012 | 14,096,997 |
| SK Energy Co. Ltd. | 595,268 | 84,390,843 |
| SK Holdings Co. Ltd. | 211,664 | 25,839,790 |
| SK Networks Co. Ltd. | 465,850 | 4,199,050 |
| SK Telecom Co. Ltd. SP ADR | 3,110,466 | 46,003,792 |
| STX Pan Ocean Co. Ltd.(a) | 1,770,440 | 8,939,738 |
| Woongjin Coway Co. Ltd. | 650,560 | 21,776,424 |
| Woori Finance Holdings Co. Ltd. | 2,937,970 | 25,093,714 |
| Woori Investment & Securities Co. Ltd. | 738,521 | 6,430,633 |
| Yuhan Corp. | 105,209 | 11,278,640 |
| | | <u>4,805,053,303</u> |

TAIWAN—10.49%

| | | |
|---|-------------|-------------|
| Acer Inc. | 27,304,053 | 30,154,808 |
| Advanced Semiconductor Engineering Inc. | 43,165,654 | 37,711,068 |
| Advantech Co. Ltd. | 1,937,800 | 5,270,448 |
| Asia Cement Corp. | 21,192,848 | 22,602,071 |
| ASUSTeK Computer Inc. | 6,006,968 | 40,497,971 |
| AU Optronics Corp. | 78,476,000 | 36,349,448 |
| AU Optronics Corp. SP ADR(a) | 952,580 | 4,591,436 |
| Capital Securities Corp. | 21,731,879 | 7,379,368 |
| Catcher Technology Co. Ltd. | 4,685,210 | 21,855,973 |
| Cathay Financial Holding Co. Ltd. | 63,922,737 | 64,274,667 |
| Chang Hwa Commercial Bank Ltd. | 26,916,930 | 14,419,942 |
| Cheng Shin Rubber Industry Co. Ltd. | 20,702,871 | 44,363,783 |
| Cheng Uei Precision Industry Co. Ltd. | 3,109,913 | 5,505,632 |
| Chicony Electronics Co. Ltd. | 6,672,366 | 10,041,655 |
| Chimei Innolux Corp.(b) | 41,690,487 | 17,317,777 |
| China Airlines Ltd. | 18,700,000 | 7,983,549 |
| China Development Financial Holding Corp. | 34,744,771 | 9,782,097 |
| China Life Insurance Co. Ltd. | 14,364,280 | 12,146,632 |
| China Motor Co. Ltd. | 4,488,000 | 3,906,083 |
| China Petrochemical Development Corp. | 17,530,000 | 15,025,879 |
| China Steel Corp. | 122,341,332 | 117,368,304 |
| Chinatrust Financial Holding Co. Ltd. | 83,373,752 | 45,489,585 |
| Chunghwa Picture Tubes Ltd.(b) | 1,181,199 | 55,686 |
| Chunghwa Telecom Co. Ltd. | 47,916,410 | 157,336,051 |
| Clevo Co. | 7,584,000 | 11,263,614 |
| CMC Magnetics Corp.(b) | 12,697,000 | 1,963,173 |
| Compal Electronics Inc. | 41,792,908 | 36,787,349 |
| Coretronic Corp. | 1,994,000 | 1,413,345 |
| Delta Electronics Inc. | 20,400,000 | 43,714,766 |
| E Ink Holdings Inc. | 8,561,000 | 15,325,299 |
| E.Sun Financial Holding Co. Ltd. | 18,184,062 | 7,553,463 |
| Epistar Corp. | 5,432,345 | 11,014,051 |
| Eternal Chemical Co. Ltd. | 5,644,740 | 4,131,251 |
| EVA Airways Corp. | 12,178,800 | 7,206,985 |
| Evergreen International Storage & Transport Corp. | 3,707,000 | 1,735,384 |
| Evergreen Marine Corp. Ltd. | 17,258,325 | 8,278,397 |
| Everlight Electronics Co. Ltd. | 2,044,000 | 3,396,222 |
| Far Eastern Department Stores Co. Ltd. | 13,012,012 | 16,150,801 |
| Far Eastern New Century Corp. | 27,020,397 | 29,440,679 |



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Consolidated Schedule of Investments (Unaudited) (Continued)**iSHARES® MSCI EMERGING MARKETS INDEX FUND**

November 30, 2011

| | | |
|--|------------|-------------|
| Far Eastone Telecommunications Co. Ltd. | 12,849,000 | 24,145,090 |
| Farglory Land Development Co. Ltd. | 13,165,000 | 22,265,008 |
| Feng Hsin Iron & Steel Co. Ltd. | 5,697,000 | 8,874,271 |
| First Financial Holding Co. Ltd. | 42,454,873 | 24,073,577 |
| Formosa Chemicals & Fibre Corp. | 28,472,000 | 72,651,330 |
| Formosa International Hotels Corp. | 224,730 | 3,059,819 |
| Formosa Petrochemical Corp. | 8,077,000 | 24,950,216 |
| Formosa Plastics Corp. | 42,787,000 | 111,999,730 |
| Formosa Taffeta Co. Ltd. | 9,596,000 | 8,494,135 |
| Foxconn Technology Co. Ltd. | 5,263,945 | 15,201,977 |
| Fubon Financial Holding Co. Ltd. | 62,101,305 | 62,238,475 |
| Giant Manufacturing Co. Ltd. | 4,733,203 | 16,852,468 |
| HannStar Display Corp.(b) | 6,046,963 | 303,016 |
| Highwealth Construction Corp. | 3,976,000 | 5,826,433 |
| Hiwin Technologies Corp. | 1,588,960 | 12,493,554 |
| Hon Hai Precision Industry Co. Ltd. | 92,547,210 | 243,167,924 |
| Hotai Motor Co. Ltd. | 1,674,000 | 9,023,143 |
| HTC Corp. | 7,519,708 | 118,250,774 |
| Hua Nan Financial Holdings Co. Ltd. | 8,979,459 | 5,076,904 |
| Inventec Co. Ltd. | 15,970,050 | 5,317,559 |
| KGI Securities Co. Ltd. | 49,818,898 | 19,133,952 |
| Kinsus Interconnect Technology Corp. | 1,407,000 | 4,174,661 |
| Largan Precision Co. Ltd. | 1,177,000 | 18,722,266 |
| LCY Chemical Corp. | 4,186,172 | 5,630,693 |
| Lite-On Technology Corp. | 15,196,484 | 16,181,928 |
| Macronix International Co. Ltd. | 42,321,275 | 16,882,189 |
| MediaTek Inc. | 10,528,176 | 97,010,688 |
| Mega Financial Holding Co. Ltd. | 59,178,940 | 38,044,022 |
| Motech Industries Inc. | 4,479,942 | 7,369,832 |
| MStar Semiconductor Inc. | 3,760,331 | 19,463,026 |
| Nan Kang Rubber Tire Co. Ltd. | 4,710,266 | 6,723,849 |
| Nan Ya Plastics Corp. | 50,476,000 | 91,856,236 |
| Nan Ya Printed Circuit Board Corp. | 999,270 | 2,243,441 |
| Novatek Microelectronics Corp. Ltd. | 2,087,000 | 5,043,257 |
| Pegatron Corp. | 11,416,414 | 11,686,271 |
| Phison Electronics Corp. | 1,407,535 | 7,888,470 |
| Pou Chen Corp. | 30,158,220 | 22,370,354 |
| Powertech Technology Inc. | 4,138,300 | 9,113,455 |
| President Chain Store Corp. | 6,740,000 | 33,218,937 |
| Qisda Corp. | 6,459,940 | 1,405,585 |
| Quanta Computer Inc. | 20,800,000 | 40,457,587 |
| Radiant Opto-Electronics Corp. | 2,867,000 | 8,412,060 |
| Realtek Semiconductor Corp. | 1,491,854 | 2,154,195 |
| Richtek Technology Corp. | 654,150 | 2,587,875 |
| Ruentex Development Co. Ltd. | 13,459,608 | 13,467,151 |
| Ruentex Industries Ltd. | 9,797,009 | 15,632,322 |
| Shin Kong Financial Holding Co. Ltd.(b) | 20,001,002 | 5,261,860 |
| Siliconware Precision Industries Co. Ltd. | 29,439,190 | 26,980,829 |
| Siliconware Precision Industries Co. Ltd. SP ADR | 3,772,277 | 17,314,751 |
| Simplo Technology Co. Ltd. | 3,258,820 | 17,565,591 |
| Sino-American Silicon Products Inc. | 3,239,479 | 4,389,364 |
| SinoPac Financial Holdings Co. Ltd. | 16,852,764 | 4,700,306 |
| Standard Foods Corp. | 1,438,000 | 4,882,933 |
| Synnex Technology International Corp. | 13,951,985 | 32,657,203 |
| Tainan Spinning Co. Ltd. | 3,732,070 | 1,218,063 |



| | | |
|---|-------------|-------------|
| Taishin Financial Holdings Co. Ltd. | 22,511,817 | 8,089,500 |
| Taiwan Business Bank Ltd.(b) | 18,028,733 | 5,349,243 |
| Taiwan Cement Corp. | 37,601,296 | 40,349,526 |
| Taiwan Cooperative Bank Co. Ltd. | 21,149,180 | 12,863,956 |
| Taiwan Fertilizer Co. Ltd. | 6,378,000 | 14,781,703 |
| Taiwan Glass Industrial Corp. | 4,311,566 | 4,200,270 |
| Taiwan Mobile Co. Ltd. | 20,459,600 | 64,886,873 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 173,421,000 | 426,506,003 |

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Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS INDEX FUND

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| | | |
|---|------------|----------------------|
| Taiwan Semiconductor Manufacturing Co. Ltd. SP ADR(a) | 10,955,860 | 141,549,711 |
| Tatung Co. Ltd.(b) | 24,602,284 | 6,740,018 |
| Teco Electric and Machinery Co. Ltd. | 31,049,000 | 18,168,983 |
| TPK Holding Co. Ltd.(b) | 788,500 | 10,358,924 |
| Transcend Information Inc. | 151,000 | 335,025 |
| Tripod Technology Corp. | 2,745,920 | 6,029,020 |
| TSRC Corp. | 8,647,500 | 20,098,531 |
| Tung Ho Steel Enterprise Corp. | 10,571,000 | 9,095,807 |
| U-Ming Marine Transport Corp. | 3,944,000 | 5,649,517 |
| Uni-President Enterprises Co. | 49,086,543 | 66,672,125 |
| Unimicron Technology Corp. | 9,319,000 | 9,846,502 |
| United Microelectronics Corp. | 99,882,000 | 42,807,042 |
| United Microelectronics Corp. SP ADR(a) | 17,517,508 | 40,115,093 |
| Vanguard International Semiconductor Corp. | 155,000 | 49,924 |
| Walsin Lihwa Corp. | 18,987,000 | 5,596,010 |
| Wan Hai Lines Ltd. | 2,476,300 | 1,032,710 |
| Winbond Electronics Corp.(b) | 882,000 | 109,621 |
| Wintek Corp. | 15,865,438 | 11,010,038 |
| Wistron Corp. | 16,973,618 | 20,536,438 |
| WPG Holdings Co. Ltd. | 10,459,532 | 10,586,082 |
| Yang Ming Marine Transport Corp. | 27,917,075 | 10,584,062 |
| Young Fast Optoelectronics Co. Ltd. | 660,462 | 1,369,566 |
| Yuanta Financial Holding Co. Ltd.(b) | 70,657,140 | 34,358,382 |
| Yulon Motor Co. Ltd. | 12,649,000 | 24,019,464 |
| | | <u>3,430,660,966</u> |
| THAILAND—1.88% | | |
| Advanced Information Service PCL Foreign | 969,400 | 4,338,508 |
| Advanced Information Service PCL NVDR | 6,692,900 | 29,953,787 |
| Bangkok Bank PCL Foreign | 8,306,400 | 42,104,947 |
| Bangkok Bank PCL NVDR | 6,623,300 | 30,810,988 |
| Bank of Ayudhya PCL NVDR | 10,188,700 | 6,439,442 |
| Banpu PCL Foreign | 1,875,700 | 33,097,049 |
| BEC World PCL Foreign | 289,300 | 361,973 |
| BEC World PCL NVDR | 1,994,900 | 2,496,025 |
| Charoen Pokphand Foods PCL Foreign | 7,089,900 | 7,506,150 |
| Charoen Pokphand Foods PCL NVDR | 31,879,000 | 33,750,626 |
| CP All PCL Foreign | 2,651,900 | 4,253,930 |
| CP All PCL NVDR | 16,906,800 | 27,120,308 |
| Glow Energy PCL Foreign | 106,600 | 177,838 |
| Glow Energy PCL NVDR | 3,280,700 | 5,473,096 |
| Indorama Ventures PCL NVDR | 18,443,180 | 17,750,895 |
| IRPC PCL Foreign | 90,983,000 | 11,325,442 |
| Kasikornbank PCL Foreign | 12,190,900 | 46,150,985 |
| Kasikornbank PCL NVDR | 5,111,200 | 19,185,448 |
| Krung Thai Bank PCL Foreign | 48,955,400 | 22,930,665 |
| PTT Exploration & Production PCL Foreign | 10,278,600 | 51,277,584 |
| PTT Global Chemical PCL(b) | 22,606,330 | 47,504,479 |
| PTT PCL Foreign | 7,840,500 | 76,971,222 |
| Siam Cement PCL Foreign | 2,410,900 | 27,535,464 |
| Siam Cement PCL NVDR | 750,700 | 7,586,477 |
| Siam Commercial Bank PCL NVDR | 13,775,300 | 47,950,595 |
| Thai Oil PCL NVDR | 5,169,700 | 10,158,618 |
| | | <u>614,212,541</u> |
| TURKEY—1.35% | | |
| Akbank TAS(a) | 11,253,208 | 39,844,189 |
| Anadolu Efes Biracilik ve Malt Sanayii AS | 1,332,470 | 16,213,118 |
| Arcelik AS | 483,651 | 1,638,237 |
| Asya Katilim Bankasi AS(b) | 15,019,232 | 14,570,589 |
| BIM Birlesik Magazalar AS(a) | 841,588 | 23,870,748 |



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Consolidated Schedule of Investments (Unaudited) (Continued)**iSHARES® MSCI EMERGING MARKETS INDEX FUND**

November 30, 2011

| | | |
|--|------------|--------------------|
| Coca-Cola Icecek AS | 139,257 | 1,633,379 |
| Emlak Konut Gayrimenkul Yatirim Ortakligi AS | 6,201,300 | 7,341,632 |
| Enka Insaat ve Sanayi AS | 1,031,629 | 2,561,401 |
| Eregli Demir ve Celik Fabrikalari TAS(a) | 9,839,919 | 18,390,859 |
| Ford Otomotiv Sanayi AS | 695,055 | 5,561,964 |
| Haci Omer Sabanci Holding AS | 4,451,555 | 14,053,690 |
| KOC Holding AS | 5,275,573 | 18,274,388 |
| Koza Altin Isletmeleri AS(a) | 453,090 | 6,829,255 |
| Migros Ticaret AS(b) | 1 | 5 |
| TAV Havalimanlari Holding AS(b) | 1,621,577 | 7,536,845 |
| Turk Hava Yollari AO(b) | 4,453,071 | 5,857,698 |
| Turk Telekomunikasyon AS | 3,620,833 | 14,923,905 |
| Turkcell Iletisim Hizmetleri AS(b) | 6,233,113 | 31,020,370 |
| Turkiye Garanti Bankasi AS(a) | 23,145,628 | 79,414,432 |
| Turkiye Halk Bankasi AS(a) | 2,797,600 | 16,866,868 |
| Turkiye Is Bankasi AS | 14,798,085 | 30,658,680 |
| Turkiye Petrol Rafinerileri AS | 1,298,136 | 29,598,497 |
| Turkiye Sise ve Cam Fabrikalari AS(a) | 3,868,499 | 6,551,747 |
| Turkiye Vakiflar Bankasi TAO Class D | 16,074,088 | 23,875,461 |
| Yapi ve Kredi Bankasi AS(a)(b) | 14,824,098 | 24,943,810 |
| | | <u>442,031,767</u> |

TOTAL COMMON STOCKS

(Cost: \$32,676,265,811)

29,761,042,316

INVESTMENT COMPANIES—0.00%**MALAYSIA—0.00%**

| | | |
|-------------------------------------|-------|---------------|
| iShares MSCI Malaysia Index Fund(e) | 3,181 | 44,661 |
| | | <u>44,661</u> |

TOTAL INVESTMENT COMPANIES

(Cost: \$40,108)

44,661

PREFERRED STOCKS—8.75%**BRAZIL—8.08%**

| | | |
|--|------------|-------------|
| AES Tiete SA | 1,055,900 | 14,441,911 |
| Banco Bradesco SA | 600,200 | 9,867,624 |
| Banco Bradesco SA SP ADR | 18,137,349 | 299,266,258 |
| Banco do Estado do Rio Grande do Sul SA | 1,842,000 | 19,715,456 |
| Bradespar SA | 2,254,700 | 41,472,218 |
| Brasil Telecom SA | 54,000 | 323,595 |
| Brasil Telecom SA SP ADR | 842,996 | 15,022,189 |
| Braskem SA Class A | 1,550,700 | 12,037,338 |
| Centrais Eletricas Brasileiras SA Class B | 1,975,918 | 25,808,356 |
| Centrais Eletricas Brasileiras SA Class B SP ADR(a) | 282,204 | 3,781,534 |
| Companhia Brasileira de Distribuicao Grupo Pao de Acucar Class A | 464,501 | 17,049,100 |
| Companhia Brasileira de Distribuicao Grupo Pao de Acucar Class A SP ADR(a) | 587,701 | 21,486,349 |
| Companhia de Bebidas das Americas | 690,200 | 23,131,130 |
| Companhia de Bebidas das Americas SP ADR | 6,682,202 | 229,734,105 |
| Companhia de Transmissao de Energia Electrica Paulista | 337,000 | 9,345,685 |
| Companhia de Transmissao de Energia Electrica Paulista New(b) | 27,222 | 754,921 |
| Companhia Energetica de Minas Gerais | 781,400 | 13,449,315 |
| Companhia Energetica de Minas Gerais SP ADR | 3,054,696 | 53,609,915 |
| Companhia Energetica de Sao Paulo Class B | 1,672,200 | 29,236,245 |
| Companhia Paranaense de Energia Class B | 508,500 | 10,295,556 |
| Companhia Paranaense de Energia Class B SP ADR | 531,764 | 10,715,045 |
| Eletropaulo Metropolitana Eletricidade de Sao Paulo SA | 966,700 | 17,566,611 |



Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS INDEX FUND

November 30, 2011

| | | |
|---|---------------|----------------------|
| Gerdau SA | 2,641,600 | 19,787,266 |
| Gerdau SA SP ADR | 6,519,726 | 50,071,496 |
| Itau Unibanco Holding SA | 3,540,100 | 62,660,114 |
| Itau Unibanco Holding SA SP ADR | 19,221,964 | 342,150,959 |
| Itausa - Investimentos Itau SA | 23,419,973 | 137,095,694 |
| Klabin SA | 4,160,500 | 16,667,394 |
| Lojas Americanas SA | 2,772,480 | 23,228,990 |
| Metalurgica Gerdau SA | 2,731,200 | 25,944,316 |
| Petroleo Brasileiro SA | 41,933,827 | 513,048,071 |
| Suzano Papel e Celulose SA | 1,697,000 | 6,741,862 |
| Tele Norte Leste Participacoes SA | 2,487,442 | 23,530,431 |
| Telefonica Brasil SA | 2,292,895 | 62,085,324 |
| Telemar Norte Leste SA Class A | 246,600 | 5,883,645 |
| Usinas Siderurgicas de Minas Gerais SA Class A | 4,887,600 | 28,095,734 |
| Vale Fertilizantes SA | 986,500 | 13,541,967 |
| Vale SA Class A SP ADR | 19,838,643 | 433,871,122 |
| | | <u>2,642,514,841</u> |
| COLOMBIA—0.03% | | |
| Grupo Aval Acciones y Valores SA | 16,369,917 | 10,911,320 |
| | | <u>10,911,320</u> |
| RUSSIA—0.31% | | |
| AK Transneft OAO | 18,218 | 30,042,739 |
| Sberbank of Russia | 11,658,238 | 25,731,075 |
| Surgutneftegas OJSC | 82,260,700 | 44,748,270 |
| | | <u>100,522,084</u> |
| SOUTH KOREA—0.33% | | |
| Hyundai Motor Co. Ltd. | 49,085 | 2,830,753 |
| Hyundai Motor Co. Ltd. Series 2 | 278,232 | 16,727,521 |
| LG Chem Ltd. | 81,934 | 8,353,296 |
| Samsung Electronics Co. Ltd.(a) | 151,890 | 82,012,890 |
| | | <u>109,924,460</u> |
| TOTAL PREFERRED STOCKS | | |
| (Cost: \$3,022,947,967) | | 2,863,872,705 |
| RIGHTS—0.01% | | |
| SOUTH KOREA—0.01% | | |
| Hyundai Securities Co. Ltd.(b) | 152,579 | 40,057 |
| LG Electronics Inc.(a)(b) | 90,930 | 1,726,771 |
| | | <u>1,766,828</u> |
| TOTAL RIGHTS | | |
| (Cost: \$0) | | 1,766,828 |
| SHORT-TERM INVESTMENTS—4.25% | | |
| MONEY MARKET FUNDS—4.25% | | |
| BlackRock Cash Funds: Institutional, SL Agency Shares | | |
| 0.22%(e)(f)(g) | 1,201,275,314 | 1,201,275,314 |
| BlackRock Cash Funds: Prime, SL Agency Shares | | |
| 0.20%(e)(f)(g) | 100,154,616 | 100,154,616 |

**Consolidated Schedule of Investments** (Unaudited) (Continued)**iSHARES® MSCI EMERGING MARKETS INDEX FUND**

November 30, 2011

| | | |
|--|------------|-------------------------|
| BlackRock Cash Funds: Treasury, SL Agency Shares | | |
| 0.01%(e)(f) | 88,342,474 | 88,342,474 |
| | | <u>1,389,772,404</u> |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost: \$1,389,772,404) | | <u>1,389,772,404</u> |
| TOTAL INVESTMENTS IN SECURITIES—104.01% | | |
| (Cost: \$37,089,026,290) | | 34,016,498,914 |
| Other Assets, Less Liabilities—(4.01)% | | <u>(1,311,213,848)</u> |
| NET ASSETS—100.00% | | <u>\$32,705,285,066</u> |

CPO - Certificates of Participation (Ordinary)

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 3.
- (b) Non-income earning security.
- (c) This security may be resold to qualified institutional buyers under Rule 144A of the Securities Act of 1933.
- (d) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (e) Affiliated issuer. See Note 2.
- (f) The rate quoted is the annualized seven-day yield of the fund at period end.
- (g) All or a portion of this security represents an investment of securities lending collateral. See Note 3.

See accompanying notes to schedules of investments.

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Consolidated Schedule of Investments (Unaudited)

iSHARES® MSCI EMERGING MARKETS MINIMUM VOLATILITY INDEX FUND

November 30, 2011

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|--|---------------|--------------|
| COMMON STOCKS—93.27% | | |
| BRAZIL—6.17% | | |
| CCR SA | 16,800 | \$ 107,665 |
| Cielo SA | 1,600 | 42,747 |
| CPFL Energia SA | 11,600 | 147,394 |
| EcoRodovias Infraestrutura e Logistica SA | 4,800 | 35,449 |
| EDP Energias do Brasil SA | 8,200 | 175,625 |
| Natura Cosméticos SA | 5,200 | 104,736 |
| Porto Seguro SA | 3,000 | 31,194 |
| Redecard SA | 5,200 | 88,001 |
| Souza Cruz SA | 15,000 | 190,928 |
| SulAmerica SA | 3,800 | 27,832 |
| Totvs SA | 400 | 7,235 |
| Tractebel Energia SA | 12,600 | 197,293 |
| Ultrapar Participacoes SA | 4,200 | 74,154 |
| | | 1,230,253 |
| CHILE—4.75% | | |
| AES Gener SA | 64,476 | 34,142 |
| Banco de Credito e Inversiones | 1,690 | 90,468 |
| Colbun SA | 569,174 | 143,632 |
| Empresa Nacional de Electricidad SA | 99,220 | 148,941 |
| Empresa Nacional de Telecomunicaciones SA | 2,752 | 55,782 |
| Empresas CMPC SA | 3,698 | 13,012 |
| LAN Airlines SA | 10,146 | 236,632 |
| S.A.C.I. Falabella SA | 3,148 | 26,256 |
| Sociedad Quimica y Minera de Chile SA Series B | 2,434 | 137,386 |
| Vina Concha y Toro SA | 31,362 | 61,440 |
| | | 947,691 |
| CHINA—14.37% | | |
| Agricultural Bank of China Ltd. Class H | 222,000 | 89,080 |
| Bank of China Ltd. Class H | 510,000 | 158,073 |
| Bank of Communications Co. Ltd. Class H | 30,000 | 18,751 |
| China CITIC Bank Corp. Ltd. Class H | 60,000 | 30,866 |
| China Construction Bank Corp. Class H | 224,000 | 151,532 |
| China Life Insurance Co. Ltd. Class H | 44,000 | 108,988 |
| China Merchants Bank Co. Ltd. Class H | 25,000 | 44,627 |
| China Minsheng Banking Corp. Ltd. Class H | 171,000 | 135,692 |
| China Mobile Ltd. | 7,000 | 66,890 |
| China Pacific Insurance (Group) Co. Ltd. Class H | 80,400 | 222,314 |
| China Petroleum & Chemical Corp. Class H | 68,000 | 69,001 |
| China Telecom Corp. Ltd. Class H | 88,000 | 52,061 |
| China Vanke Co. Ltd. Class B | 62,800 | 59,767 |
| Chongqing Rural Commercial Bank Co. Ltd. Class H(a) | 70,000 | 30,609 |
| CSG Holding Co. Ltd. Class B | 21,200 | 15,977 |
| Guangdong Investment Ltd. | 20,000 | 12,346 |
| Hengan International Group Co. Ltd. | 18,000 | 164,941 |
| Huabao International Holdings Ltd. | 130,000 | 73,397 |
| Industrial and Commercial Bank of China Ltd. Class H | 300,000 | 166,292 |
| Inner Mongolia Yitai Coal Co. Ltd. Class B | 11,400 | 59,782 |
| Jiangsu Expressway Co. Ltd. Class H | 136,000 | 118,063 |
| Kunlun Energy Co. Ltd. | 52,000 | 67,546 |
| PetroChina Co. Ltd. Class H | 40,000 | 49,180 |
| Shandong Weigao Group Medical Polymer Co. Ltd. Class H | 16,000 | 13,437 |
| Shanghai Pharmaceuticals Holding Co. Ltd.(a) | 60,200 | 111,024 |



Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS MINIMUM VOLATILITY INDEX FUND

November 30, 2011

| | | |
|---|---------|------------------|
| Sihuan Pharmaceutical Holdings Group Ltd. | 118,000 | 42,948 |
| Sinopec Shanghai Petrochemical Co. Ltd. Class H | 72,000 | 25,002 |
| Sinopharm Group Co. Ltd. Class H | 81,600 | 193,099 |
| Tencent Holdings Ltd. | 2,800 | 52,287 |
| Tingyi (Cayman Islands) Holding Corp. | 72,000 | 225,477 |
| Tsingtao Brewery Co. Ltd. Class H | 12,000 | 64,202 |
| Want Want China Holdings Ltd. | 24,000 | 24,323 |
| Zhejiang Expressway Co. Ltd. Class H | 168,000 | 101,118 |
| ZTE Corp. Class H | 16,400 | 47,879 |
| | | <u>2,866,571</u> |

COLOMBIA—2.61%

| | | |
|--------------------------------------|---------|----------------|
| Almacenes Exito SA | 2,266 | 27,350 |
| Cementos Argos SA | 26,372 | 144,141 |
| Corporacion Financiera Colombiana SA | 1,692 | 29,323 |
| Ecopetrol SA | 113,140 | 237,841 |
| Inversiones Argos SA | 9,878 | 82,656 |
| | | <u>521,311</u> |

CZECH REPUBLIC—1.05%

| | | |
|---------------------------------|--------|----------------|
| Telefonica O2 Czech Republic AS | 10,000 | 209,969 |
| | | <u>209,969</u> |

EGYPT—0.94%

| | | |
|---|--------|----------------|
| Commercial International Bank Egypt SAE | 42,414 | 164,223 |
| Egyptian Kuwaiti Holding Co. SAE | 15,064 | 15,365 |
| National Societe Generale Bank SAE | 2,342 | 8,854 |
| | | <u>188,442</u> |

INDIA—4.07%

| | | |
|-------------------------------------|--------|----------------|
| ACC Ltd. | 444 | 9,732 |
| Bharat Petroleum Corp. Ltd. | 10,364 | 106,797 |
| Cipla Ltd. | 19,674 | 123,629 |
| Coal India Ltd. | 21,878 | 137,102 |
| Dr. Reddy's Laboratories Ltd. | 1,520 | 45,930 |
| Infosys Ltd. | 3,086 | 154,099 |
| Maruti Suzuki India Ltd. | 656 | 12,216 |
| Oil & Natural Gas Corp. Ltd. | 2,108 | 10,771 |
| Piramal Healthcare Ltd. | 8,020 | 56,027 |
| Sun Pharmaceuticals Industries Ltd. | 15,502 | 156,044 |
| | | <u>812,347</u> |

INDONESIA—4.65%

| | | |
|---------------------------------|---------|----------------|
| PT Bank Central Asia Tbk | 343,000 | 297,442 |
| PT Bank Mandiri Tbk | 77,000 | 54,094 |
| PT Semen Gresik (Persero) Tbk | 56,000 | 56,861 |
| PT Telekomunikasi Indonesia Tbk | 270,000 | 217,838 |
| PT Unilever Indonesia Tbk | 151,000 | 301,668 |
| | | <u>927,903</u> |

MALAYSIA—8.32%

| | | |
|--------------------------|---------|---------|
| Berjaya Sports Toto Bhd | 74,400 | 97,374 |
| Bumi Armada Bhd(a) | 104,000 | 132,188 |
| Genting Malaysia Bhd | 16,600 | 20,420 |
| Hong Leong Bank Bhd | 45,400 | 149,405 |
| Maxis Communications Bhd | 145,400 | 251,597 |
| MISC Bhd | 46,200 | 85,467 |



Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS MINIMUM VOLATILITY INDEX FUND

November 30, 2011

| | | |
|--|---------|------------------|
| Petronas Chemicals Group Bhd | 51,800 | 97,619 |
| Petronas Dagangan Bhd | 26,200 | 136,008 |
| Petronas Gas Bhd | 20,400 | 84,719 |
| PLUS Expressways Bhd | 142,400 | 199,365 |
| Public Bank Bhd Foreign | 75,000 | 294,950 |
| Sime Darby Bhd | 30,600 | 86,645 |
| Tenaga Nasional Bhd | 13,400 | 23,819 |
| | | <u>1,659,576</u> |
| MEXICO—1.17% | | |
| Arca Continental SAB de CV | 3,400 | 15,461 |
| El Puerto de Liverpool SA de CV | 11,600 | 83,606 |
| Grupo Modelo SAB de CV Series C | 14,800 | 94,531 |
| Wal-Mart de Mexico SAB de CV Series V | 14,600 | 39,698 |
| | | <u>233,296</u> |
| MOROCCO—0.47% | | |
| Attijariwafa Bank | 2,180 | 94,178 |
| | | <u>94,178</u> |
| PERU—1.99% | | |
| Compania de Minas Buenaventura SA SP ADR | 3,442 | 134,754 |
| Credicorp Ltd. | 2,408 | 261,557 |
| | | <u>396,311</u> |
| PHILIPPINES—2.11% | | |
| Aboitiz Power Corp. | 20,600 | 13,696 |
| Ayala Corp. | 1,440 | 9,620 |
| Bank of the Philippine Islands | 85,420 | 102,614 |
| Energy Development Corp. | 74,200 | 10,189 |
| Jollibee Foods Corp. | 30,040 | 60,603 |
| Philippine Long Distance Telephone Co. | 4,080 | 224,484 |
| | | <u>421,206</u> |
| POLAND—1.34% | | |
| Asseco Poland SA | 2,212 | 32,793 |
| Cyfrowy Polsat SA(a) | 11,948 | 46,161 |
| Polskie Gornictwo Naftowe i Gazownictwo SA | 124,110 | 153,142 |
| Telekomunikacja Polska SA | 6,484 | 35,926 |
| | | <u>268,022</u> |
| RUSSIA—1.30% | | |
| LUKOIL OAO | 2,754 | 154,672 |
| Surgutneftegas OJSC | 109,800 | 105,524 |
| | | <u>260,196</u> |
| SOUTH AFRICA—8.54% | | |
| Aspen Pharmacare Holdings Ltd.(a) | 15,792 | 190,060 |
| Bidvest Group Ltd. | 2,368 | 46,034 |
| Discovery Holdings Ltd. | 6,304 | 33,206 |
| Foschini Group Ltd. (The) | 3,386 | 44,359 |
| Growthpoint Properties Ltd. | 68,728 | 156,062 |
| Life Healthcare Group Holdings Ltd. | 59,966 | 158,083 |
| Massmart Holdings Ltd. | 860 | 17,521 |
| Naspers Ltd. Class N | 460 | 20,695 |
| Pick'n Pay Stores Ltd. | 10,998 | 59,168 |



Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS MINIMUM VOLATILITY INDEX FUND

November 30, 2011

| | | |
|-----------------------------------|---------|------------------|
| Pretoria Portland Cement Co. Ltd. | 22,572 | 75,419 |
| Redefine Properties Ltd. | 131,562 | 124,272 |
| Remgro Ltd. | 10,848 | 163,415 |
| Shoprite Holdings Ltd. | 16,744 | 282,170 |
| Telkom South Africa Ltd. | 2,690 | 9,632 |
| Tiger Brands Ltd. | 2,228 | 67,395 |
| Truworths International Ltd. | 13,772 | 134,799 |
| Vodacom Group Ltd. | 10,798 | 121,863 |
| | | <u>1,704,153</u> |

SOUTH KOREA—9.61%

| | | |
|--|-------|------------------|
| AmorePacific Corp. | 168 | 163,781 |
| Celltrion Inc. | 892 | 28,414 |
| Cheil Industries Inc. | 578 | 49,570 |
| Kangwon Land Inc. | 860 | 20,809 |
| Korea Electric Power Corp.(a) | 820 | 17,976 |
| Korea Exchange Bank | 5,500 | 38,938 |
| Korean Air Lines Co. Ltd. | 820 | 32,938 |
| KT Corp. | 520 | 16,382 |
| KT Corp. SP ADR | 640 | 10,272 |
| KT&G Corp. | 2,750 | 186,269 |
| LG Electronics Inc. | 490 | 31,432 |
| LG Household & Health Care Ltd. | 196 | 91,251 |
| LG Uplus Corp. | 8,380 | 48,768 |
| Lotte Shopping Co. Ltd. | 100 | 30,848 |
| NCsoft Corp. | 156 | 41,638 |
| NHN Corp.(a) | 654 | 141,938 |
| S1 Corp. | 1,906 | 95,075 |
| Samsung Electro-Mechanics Co. Ltd. | 236 | 16,089 |
| Samsung Electronics Co. Ltd. | 186 | 163,423 |
| Samsung Fire & Marine Insurance Co. Ltd. | 220 | 42,356 |
| Samsung Life Insurance Co. Ltd.(b) | 1,326 | 96,546 |
| Samsung SDI Co. Ltd. | 512 | 59,816 |
| Shinhan Financial Group Co. Ltd. | 2,460 | 88,157 |
| Shinsegae Co. Ltd. | 224 | 47,243 |
| SK Telecom Co. Ltd. | 1,386 | 184,363 |
| Woongjin Coway Co. Ltd. | 2,220 | 74,311 |
| Yuhan Corp. | 922 | 98,840 |
| | | <u>1,917,443</u> |

TAIWAN—14.15%

| | | |
|---|---------|---------|
| Advantech Co. Ltd. | 12,000 | 32,638 |
| Asia Cement Corp. | 98,000 | 104,517 |
| China Airlines Ltd. | 26,000 | 11,100 |
| China Steel Corp. | 196,000 | 188,033 |
| Chunghwa Telecom Co. Ltd. | 84,000 | 275,818 |
| Delta Electronics Inc. | 48,000 | 102,858 |
| Evergreen International Storage & Transport Corp. | 14,000 | 6,554 |
| Far EasTone Telecommunications Co. Ltd. | 164,000 | 308,179 |
| First Financial Holding Co. Ltd. | 124,000 | 70,313 |
| Formosa Chemicals & Fibre Corp. | 56,000 | 142,894 |
| Formosa Petrochemical Corp. | 94,000 | 290,370 |
| Formosa Plastics Corp. | 66,000 | 172,762 |
| Giant Manufacturing Co. Ltd. | 12,000 | 42,726 |
| Inventec Co. Ltd. | 42,000 | 13,985 |
| Macronix International Co. Ltd. | 12,000 | 4,787 |
| Nan Ya Plastics Corp. | 38,000 | 69,152 |
| President Chain Store Corp. | 18,000 | 88,715 |
| Realtek Semiconductor Corp. | 36,000 | 51,983 |
| Ruentex Industries Ltd. | 12,000 | 19,148 |
| Sino-American Silicon Products Inc. | 8,000 | 10,840 |



Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS MINIMUM VOLATILITY INDEX FUND

November 30, 2011

| | | |
|--|---------|------------------|
| Synnex Technology International Corp. | 6,000 | 14,044 |
| Taiwan Cement Corp. | 68,000 | 72,970 |
| Taiwan Cooperative Bank Co. Ltd. | 98,000 | 59,608 |
| Taiwan Mobile Co. Ltd. | 98,000 | 310,803 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 78,000 | 191,831 |
| Transcend Information Inc. | 19,000 | 42,155 |
| TSRC Corp. | 22,000 | 51,132 |
| U-Ming Marine Transport Corp. | 52,000 | 74,487 |
| | | <u>2,824,402</u> |
| THAILAND—5.66% | | |
| Advanced Information Service PCL NVDR | 60,200 | 269,422 |
| Bangkok Bank PCL NVDR | 37,000 | 172,121 |
| BEC World PCL NVDR | 79,800 | 99,846 |
| Charoen Pokphand Foods PCL NVDR | 35,200 | 37,267 |
| CP All PCL NVDR | 166,800 | 267,565 |
| IRPC PCL NVDR | 358,400 | 44,613 |
| Kasikornbank PCL NVDR | 27,800 | 104,350 |
| Siam Commercial Bank PCL NVDR | 38,400 | 133,667 |
| | | <u>1,128,851</u> |
| TOTAL COMMON STOCKS | | |
| (Cost: \$18,697,572) | | 18,612,121 |
| PREFERRED STOCKS—5.14% | | |
| BRAZIL—4.06% | | |
| AES Tiete SA | 11,200 | 153,186 |
| Companhia Brasileira de Distribuicao Grupo Pao de Acucar Class A | 600 | 22,023 |
| Companhia de Bebidas das Americas | 2,600 | 87,136 |
| Companhia de Transmissao de Energia Electrica Paulista | 3,600 | 99,835 |
| Companhia Energetica de Minas Gerais | 9,400 | 161,791 |
| Companhia Paranaense de Energia Class B | 8,000 | 161,975 |
| Eletropaulo Metropolitana Eletricidade de Sao Paulo SA | 6,800 | 123,568 |
| | | <u>809,514</u> |
| COLOMBIA—0.17% | | |
| BanColombia SA | 2,340 | 33,594 |
| | | <u>33,594</u> |
| RUSSIA—0.47% | | |
| Surgutneftegas OJSC | 173,200 | 94,217 |
| | | <u>94,217</u> |
| SOUTH KOREA—0.44% | | |
| Samsung Electronics Co. Ltd. | 162 | 87,472 |
| | | <u>87,472</u> |
| TOTAL PREFERRED STOCKS | | |
| (Cost: \$992,499) | | 1,024,797 |



Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS MINIMUM VOLATILITY INDEX FUND

November 30, 2011

| | | |
|--|--------|---------------------|
| RIGHTS—0.00% | | |
| SOUTH KOREA—0.00% | | |
| LG Electronics Inc.(a) | 46 | 874 |
| | | <u>874</u> |
| TOTAL RIGHTS | | |
| (Cost: \$0) | | 874 |
| SHORT-TERM INVESTMENTS—0.09% | | |
| MONEY MARKET FUNDS—0.09% | | |
| BlackRock Cash Funds: Treasury, SL Agency Shares | | |
| 0.01%(c)(d) | 17,547 | 17,547 |
| | | <u>17,547</u> |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost: \$17,547) | | <u>17,547</u> |
| TOTAL INVESTMENTS IN SECURITIES—98.50% | | |
| (Cost: \$19,707,618) | | 19,655,339 |
| Other Assets, Less Liabilities—1.50% | | <u>300,306</u> |
| NET ASSETS—100.00% | | <u>\$19,955,645</u> |

NVDR - Non-Voting Depositary Receipts

SP ADR - Sponsored American Depositary Receipts

(a) Non-income earning security.

(b) This security may be resold to qualified institutional buyers under Rule 144A of the Securities Act of 1933.

(c) Affiliated issuer. See Note 2.

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

See accompanying notes to schedules of investments.

For persons only



Consolidated Schedule of Investments (Unaudited)

iSHARES® MSCI EMERGING MARKETS SMALL CAP INDEX FUND

November 30, 2011

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|---|---------------|------------------|
| COMMON STOCKS—97.86% | | |
| BRAZIL—5.82% | | |
| Aliansce Shopping Centers SA | 9,800 | \$ 76,671 |
| Arezzo Industria e Comercio SA | 7,000 | 93,217 |
| Autometal SA | 9,800 | 74,224 |
| BR Properties SA | 18,900 | 188,869 |
| Brasil Brokers Participacoes SA | 25,200 | 85,154 |
| Brasil Insurance Participacoes e Administracao SA | 7,700 | 76,263 |
| Companhia de Saneamento de Minas Gerais SA | 4,900 | 87,736 |
| Equatorial Energia SA | 10,500 | 67,000 |
| Estacio Participacoes SA | 10,500 | 106,034 |
| Eternit SA | 17,500 | 87,391 |
| Even Construtora e Incorporadora SA | 29,400 | 106,034 |
| EZ TEC Empreendimentos e Participacoes SA | 8,400 | 72,243 |
| Fleury SA | 6,300 | 72,010 |
| Gafisa SA | 77,000 | 229,430 |
| Grendene SA | 16,800 | 74,667 |
| Helbor Empreendimentos SA | 8,400 | 97,645 |
| Iguatemi Empresa de Shopping Centers SA | 3,500 | 64,222 |
| Ioche-Maxion SA | 8,400 | 103,937 |
| Julio Simoes Logistica SA | 12,600 | 60,125 |
| Kroton Educacional SA(a) | 7,000 | 73,020 |
| LLX Logistica SA(a) | 42,700 | 71,078 |
| LPS Brasil - Consultoria de Imoveis SA | 12,200 | 182,839 |
| Marfrig Alimentos SA | 25,700 | 117,217 |
| Mills Estruturas e Servicos de Engenharia SA | 8,400 | 74,573 |
| Raia Drogasil SA | 12,600 | 88,090 |
| Raia SA | 4,900 | 76,399 |
| Redentor Energia SA | 25,200 | 89,488 |
| Restoque Comercio e Confeccoes de Roupas SA(a) | 6,300 | 102,772 |
| Santos Brasil Participacoes SA | 4,900 | 62,533 |
| Sao Martinho SA | 7,000 | 71,233 |
| SLC Agricola SA | 9,800 | 86,567 |
| Tecnisa SA | 16,800 | 101,979 |
| Tegma Gestao Logistica SA | 6,300 | 88,439 |
| TPI - Triunfo Participacoes e Investimentos SA | 12,600 | 69,563 |
| Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA | 14,000 | 161,886 |
| Vanguarda Agro SA(a) | 243,600 | 71,637 |
| | | <u>3,412,185</u> |
| CHILE—1.45% | | |
| Administradora Fondos Pensiones Provida SA | 23,989 | 100,041 |
| Besalco SA | 76,055 | 110,642 |
| Compania SudAmericana de Vapores SA | 369,040 | 85,898 |
| Inversiones Aguas Metropolitanas SA | 70,791 | 105,757 |
| Norte Grande SA | 6,514,186 | 82,130 |
| Parque Arauco SA | 79,891 | 138,847 |
| SalfaCorp SA | 31,255 | 83,662 |
| Sonda SA | 55,839 | 139,936 |
| | | <u>846,913</u> |
| CHINA—15.78% | | |
| 361 Degrees International Ltd. | 182,000 | 75,136 |
| Ajisen (China) Holdings Ltd. | 56,000 | 69,140 |
| AMVIG Holdings Ltd. | 154,000 | 90,711 |



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Consolidated Schedule of Investments (Unaudited) (Continued)**iSHARES® MSCI EMERGING MARKETS SMALL CAP INDEX FUND**

November 30, 2011

| | | |
|--|-----------|---------|
| Anhui Expressway Co. Ltd. Class H | 126,000 | 77,459 |
| Anxin-China Holdings Ltd.(a) | 336,000 | 60,930 |
| Asia Cement China Holdings Corp. | 113,000 | 50,138 |
| Asian Citrus Holdings Ltd. | 140,000 | 88,946 |
| Beijing Capital Land Ltd. Class H | 294,000 | 62,388 |
| Beijing Enterprises Water Group Ltd.(a) | 406,000 | 112,263 |
| Besunyen Holdings Co Ltd | 231,000 | 42,781 |
| Biostime International Holdings Ltd. | 35,000 | 56,267 |
| Boshiwa International Holding Ltd. | 268,000 | 57,560 |
| C C Land Holdings Ltd. | 371,000 | 76,342 |
| China Automation Group Ltd. | 252,000 | 70,329 |
| China Datang Corp. Renewable Power Co. Ltd. Class H(a) | 579,000 | 121,377 |
| China Everbright International Ltd. | 448,000 | 174,003 |
| China High Precision Automation Group Ltd.(a) | 189,000 | 66,602 |
| China High Speed Transmission Equipment Group Co. Ltd. | 224,000 | 106,879 |
| China Huiyuan Juice Group Ltd. | 220,500 | 81,388 |
| China Lilang Ltd. | 70,000 | 56,987 |
| China Metal Recycling Holdings Ltd. | 67,200 | 74,758 |
| China Modern Dairy Holdings Ltd.(a) | 287,000 | 69,023 |
| China Oil and Gas Group Ltd.(a) | 1,260,000 | 87,506 |
| China Pharmaceutical Group Ltd. | 252,000 | 60,282 |
| China Power International Development Ltd. | 350,000 | 75,622 |
| China Power New Energy Development Co. Ltd.(a) | 1,860,000 | 80,136 |
| China Precious Metal Resources Holdings Co. Ltd.(a) | 420,000 | 78,323 |
| China Public Healthcare Holding Ltd.(a) | 1,180,000 | 4,098 |
| China Rare Earth Holdings Ltd.(a) | 364,000 | 74,434 |
| China Singyes Solar Technologies Holdings Ltd. | 140,000 | 57,077 |
| China South City Holdings Ltd. | 686,000 | 87,344 |
| China Suntien Green Energy Corp. Ltd. Class H | 455,000 | 91,872 |
| China Travel International Investment Hong Kong Ltd. | 546,000 | 81,456 |
| China Vanadium Titano-Magnetite Mining Co. Ltd. | 308,000 | 58,229 |
| China Water Affairs Group Ltd. | 350,000 | 100,379 |
| China Wireless Technologies Ltd. | 376,000 | 73,019 |
| Chinasoft International Ltd.(a) | 210,000 | 58,877 |
| Chongqing Machinery & Electric Co. Ltd. Class H | 322,000 | 48,452 |
| CITIC Dameng Holdings Ltd.(a) | 469,000 | 71,175 |
| CITIC Resources Holdings Ltd.(a) | 766,000 | 103,440 |
| Comba Telecom Systems Holdings Ltd. | 161,000 | 139,973 |
| Cosco International Holdings Ltd. | 224,000 | 89,306 |
| Dazhong Transportation Group Co. Ltd. Class B | 151,200 | 74,239 |
| Digital China Holdings Ltd. | 126,000 | 196,402 |
| Extrawell Pharmaceutical Holdings Ltd.(a) | 890,000 | 57,231 |
| Fantasia Holdings Group Co. Ltd. | 997,500 | 91,084 |
| First Tractor Co. Ltd. Class H | 84,000 | 75,082 |
| Fufeng Group Ltd. | 182,000 | 94,798 |
| Global Bio-Chem Technology Group Co. Ltd. | 308,000 | 62,190 |
| Haitian International Holdings Ltd. | 84,000 | 69,896 |
| Hangzhou Steam Turbine Co. Ltd. Class B | 76,300 | 82,723 |
| Harbin Electric Co. Ltd. Class H | 112,000 | 106,735 |
| Heng Tai Consumables Group Ltd. | 1,260,000 | 72,921 |
| Heng Xin China Holdings Ltd.(a) | 672,000 | 67,412 |
| Hi Sun Technology (China) Ltd.(a) | 399,000 | 112,380 |
| Hopson Development Holdings Ltd. | 154,000 | 88,532 |
| Hunan Non-Ferrous Metals Corp. Ltd. Class H(a) | 294,000 | 72,597 |
| Inspur International Ltd. | 2,115,000 | 58,210 |



| | | |
|---|-----------|---------|
| Interchina Holdings Co. Ltd.(a) | 1,190,000 | 53,566 |
| International Mining Machinery Holdings Ltd. | 122,500 | 126,825 |
| Jiangsu Future Land Co. Ltd. Class B | 174,300 | 65,014 |
| Kaisa Group Holdings Ltd.(a) | 294,000 | 55,960 |
| Kingdee International Software Group Co. Ltd. | 280,000 | 91,827 |
| Kingsoft Corp. Ltd. | 168,000 | 65,035 |
| Li Ning Co. Ltd. | 156,000 | 119,576 |
| Little Sheep Group Ltd. | 91,000 | 74,902 |

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Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS SMALL CAP INDEX FUND

November 30, 2011

| | | |
|---|-----------|-----------|
| Lumena Resources Corp. | 322,000 | 61,290 |
| Luthai Textile Co. Ltd. Class B | 76,300 | 61,429 |
| MIE Holdings Corp. | 188,000 | 49,082 |
| Minith Group Ltd. | 98,000 | 86,965 |
| New World Department Store China Ltd. | 119,000 | 67,340 |
| North Mining Shares Co. Ltd.(a) | 2,030,000 | 54,826 |
| NVC Lighting Holdings Ltd. | 182,000 | 69,752 |
| PCD Stores Ltd. | 574,000 | 90,801 |
| Peak Sport Products Co. Ltd. | 193,000 | 53,366 |
| PetroAsian Energy Holdings Ltd.(a) | 156,000 | 3,631 |
| Ports Design Ltd. | 70,000 | 124,236 |
| REXLot Holdings Ltd. | 1,400,000 | 93,627 |
| Shenzhen Expressway Co. Ltd. Class H | 154,000 | 66,151 |
| Shenzhen International Holdings Ltd. | 1,855,000 | 110,935 |
| Shenzhen Investment Ltd. | 574,000 | 100,397 |
| Shenzhou International Group Holdings Ltd. | 63,000 | 89,936 |
| Shougang Concord International Enterprises Co. Ltd. | 826,000 | 50,460 |
| Silver Grant International Industries Ltd. | 434,000 | 90,981 |
| Sino Biopharmaceutical Ltd. | 448,000 | 138,281 |
| Sino Oil And Gas Holdings Ltd.(a) | 1,855,000 | 65,607 |
| Sino Prosper State Gold Resources Holdings Ltd.(a) | 796,584 | 7,991 |
| Sino Union Energy Investment Group Ltd.(a) | 1,330,000 | 88,946 |
| Sinotrans Ltd. Class H | 693,000 | 130,124 |
| Sinotrans Shipping Ltd. | 581,000 | 143,466 |
| Sparkle Roll Group Ltd. | 504,000 | 54,448 |
| Sunac China Holdings Ltd.(a) | 315,000 | 70,086 |
| TCC International Holdings Ltd. | 140,000 | 54,196 |
| TCL Communication Technology Holdings Ltd. | 112,000 | 58,913 |
| Tianjin Development Holdings Ltd.(a) | 252,000 | 113,109 |
| Tianjin Port Development Holdings Ltd. | 714,000 | 99,173 |
| Tianneng Power International Ltd. | 154,000 | 75,262 |
| Tibet 5100 Water Resources Holdings Ltd.(a) | 586,000 | 186,905 |
| Towngas China Co. Ltd. | 140,000 | 79,763 |
| TPV Technology Ltd. | 294,000 | 60,876 |
| Travelsky Technology Ltd. Class H | 175,000 | 87,776 |
| United Energy Group Ltd.(a) | 644,000 | 93,591 |
| United Gene High-Tech Group Ltd.(a) | 4,200,000 | 48,614 |
| Vinda International Holdings Ltd. | 77,000 | 98,039 |
| VODone Ltd. | 616,000 | 87,938 |
| West China Cement Ltd. | 378,000 | 69,518 |
| Winsway Coking Coal Holding Ltd. | 283,000 | 99,362 |
| World Wide Touch Technology Holdings Ltd. | 4,000 | 99 |
| Xingda International Holdings Ltd. | 168,000 | 77,351 |
| Xinjiang Xinxin Mining Industry Co. Ltd. Class H | 189,000 | 57,851 |
| XTEP International Holdings Ltd. | 178,500 | 51,882 |
| Yip's Chemical Holdings Ltd. | 84,000 | 65,899 |
| Yuexiu Real Estate Investment | 315,000 | 137,740 |
| Yuexiu Transport Infrastructure Ltd | 238,000 | 103,152 |
| Zhejiang Southeast Electric Power Co. Ltd. Class B | 257,600 | 117,208 |
| | | 9,245,915 |
| CZECH REPUBLIC—0.60% | | |
| Central European Media Enterprises Ltd. Class A(a) | 11,558 | 97,935 |
| Pegas Nonwovens SA | 4,697 | 112,640 |
| Philip Morris CR AS | 217 | 142,010 |
| | | 352,585 |
| INDIA—7.82% | | |
| Amtek Auto Ltd. | 38,178 | 86,404 |
| Andhra Bank | 30,170 | 57,560 |
| Apollo Hospitals Enterprise Ltd. | 13,643 | 159,388 |



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Consolidated Schedule of Investments (Unaudited) (Continued)**iSHARES® MSCI EMERGING MARKETS SMALL CAP INDEX FUND**

November 30, 2011

| | | |
|--|---------|-----------|
| Areva T&D India Ltd. | 25,662 | 100,844 |
| Ashok Leyland Ltd. | 259,420 | 122,492 |
| Aurobindo Pharma Ltd. | 32,704 | 57,039 |
| Bharat Forge Ltd. | 25,382 | 126,120 |
| Biocon Ltd. | 16,443 | 100,365 |
| Bombay Rayon Fashions Ltd. | 23,394 | 113,396 |
| CESC Ltd. | 17,549 | 87,485 |
| Cox & Kings Ltd. | 22,708 | 77,970 |
| Educomp Solutions Ltd. | 15,596 | 63,468 |
| EID Parry India Ltd. | 20,678 | 77,971 |
| Emami Ltd. | 9,135 | 68,593 |
| Federal Bank Ltd. | 21,285 | 145,984 |
| Financial Technologies India Ltd. | 8,218 | 95,529 |
| Fortis Healthcare India Ltd.(a) | 26,852 | 58,431 |
| Great Eastern Shipping Co. Ltd. (The) | 25,375 | 105,476 |
| Gujarat Gas Co. Ltd. | 9,065 | 64,560 |
| Gujarat Mineral Development Corp. Ltd. | 28,553 | 97,246 |
| Gujarat State Petronet Ltd. | 42,889 | 73,529 |
| GVK Power & Infrastructure Ltd.(a) | 365,540 | 72,471 |
| Hexa Tradex Ltd.(a) | 10,325 | 6,922 |
| Hexaware Technologies Ltd. | 61,852 | 100,352 |
| IFCI Ltd. | 190,799 | 84,243 |
| India Infoline Ltd. | 86,030 | 97,804 |
| Indiabulls Financial Services Ltd. | 37,919 | 100,236 |
| Indian Hotels Co. Ltd. | 86,317 | 98,544 |
| Indraprastha Gas Ltd. | 8,581 | 66,044 |
| IRB Infrastructure Developers Ltd. | 33,537 | 94,627 |
| Jain Irrigation Systems Ltd. | 43,904 | 97,849 |
| Jain Irrigation Systems Ltd. DVR(a) | 2,195 | 4,017 |
| Janmu & Kashmir Bank Ltd. | 6,076 | 87,483 |
| Jindal Saw Ltd. | 51,625 | 120,645 |
| Jubilant Foodworks Ltd.(a) | 3,724 | 55,091 |
| Karuturi Global Ltd. | 562,178 | 52,228 |
| Manappuram Finance Ltd. | 75,147 | 83,273 |
| MAX India Ltd.(a) | 35,042 | 111,325 |
| Monnet Ispat & Energy Ltd. | 9,716 | 66,796 |
| PTC India Ltd. | 89,614 | 81,881 |
| Redington India Ltd. | 69,258 | 103,346 |
| REI Agro Ltd. | 191,352 | 76,424 |
| Shree Cement Ltd. | 3,507 | 140,488 |
| Shree Renuka Sugars Ltd. | 88,585 | 51,415 |
| Sintex Industries Ltd. | 44,646 | 80,432 |
| South Indian Bank Ltd. | 240,436 | 99,942 |
| Sterling International Enterprises Ltd.(a) | 25,053 | 103,970 |
| Syndicate Bank | 37,695 | 72,061 |
| Tata Global Beverages Ltd. | 69,778 | 112,209 |
| Thermax Ltd. | 12,208 | 106,038 |
| Torrent Pharmaceuticals Ltd. | 6,468 | 69,314 |
| Voltas Ltd. | 48,727 | 85,591 |
| Welspun Corp. Ltd. | 42,861 | 56,732 |
| | | 4,579,643 |

INDONESIA—4.56%

| | | |
|--|-----------|--------|
| PT Agung Podomoro Land Tbk(a) | 1,970,500 | 62,727 |
| PT AKR Corporindo Tbk | 217,000 | 67,887 |
| PT Alam Sutera Realty Tbk | 1,557,500 | 72,661 |
| PT Bakrie and Brothers Tbk(a) | 3,020,500 | 16,578 |
| PT Bakrie Sumatera Plantations Tbk | 2,208,500 | 65,455 |
| PT Bakrie Telecom Tbk(a) | 2,873,500 | 88,318 |
| PT Bakrieland Development Tbk(a) | 6,688,500 | 77,090 |
| PT Bank Bukopin Tbk | 777,000 | 51,175 |
| PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk | 532,000 | 51,974 |



Consolidated Schedule of Investments (Unaudited) (Continued)
iSHARES® MSCI EMERGING MARKETS SMALL CAP INDEX FUND

November 30, 2011

| | | |
|---|-----------|------------------|
| PT Bank Tabungan Negara Tbk | 381,500 | 52,346 |
| PT Barito Pacific Tbk(a) | 885,500 | 77,761 |
| PT Benakat Petroleum Energy Tbk(a) | 3,243,500 | 60,526 |
| PT Bhakti Investama Tbk(a) | 3,598,000 | 100,712 |
| PT Ciputra Development Tbk | 1,806,000 | 97,139 |
| PT Delta Dunia Makmur Tbk(a) | 962,500 | 66,561 |
| PT Energi Mega Persada Tbk(a) | 4,210,500 | 68,865 |
| PT Gajah Tunggal Tbk | 231,000 | 70,365 |
| PT Garuda Indonesia Tbk(a) | 1,316,000 | 59,950 |
| PT Global Mediacom Tbk | 777,000 | 83,585 |
| PT Holcim Indonesia Tbk | 294,000 | 60,995 |
| PT Indah Kiat Pulp and Paper Tbk(a) | 840,000 | 112,492 |
| PT Indosiar Karya Media Tbk(a) | 290,500 | 83,706 |
| PT Japfa Comfeed Indonesia Tbk | 119,000 | 58,782 |
| PT Krakatau Steel Tbk | 605,500 | 54,502 |
| PT Lippo Karawaci Tbk | 2,425,500 | 167,735 |
| PT Medco Energi Internasional Tbk | 339,500 | 86,645 |
| PT Media Nusantara Citra Tbk | 637,000 | 79,013 |
| PT Mitra Adiperkasa Tbk | 125,000 | 72,036 |
| PT Perusahaan Perkebunan London Sumatra Indonesia Tbk | 290,500 | 75,734 |
| PT Ramayana Lestari Sentosa Tbk | 1,096,000 | 72,184 |
| PT Sampoerna Agro Tbk | 168,000 | 55,324 |
| PT Sentul City Tbk(a) | 3,647,000 | 100,082 |
| PT Summarecon Agung Tbk | 784,000 | 91,223 |
| PT Timah Tbk | 280,000 | 53,172 |
| PT Tower Bersama Infrastructure Tbk | 311,500 | 72,661 |
| PT Trada Maritime Tbk | 790,500 | 80,699 |
| | | <u>2,668,660</u> |

MALAYSIA—4.61%

| | | |
|---|---------|------------------|
| Affin Holdings Bhd | 67,200 | 62,158 |
| Dialog Group Bhd | 154,700 | 116,323 |
| DRB-Hicom Bhd | 147,700 | 93,866 |
| Eastern & Oriental Bhd | 212,100 | 92,754 |
| IGB Corp. Bhd | 217,000 | 135,177 |
| IJM Land Bhd | 108,500 | 72,026 |
| Kencana Petroleum Bhd | 187,600 | 156,407 |
| KFC Holdings Malaysia Bhd | 53,900 | 56,639 |
| KLCC Property Holdings Bhd | 137,200 | 133,812 |
| KNM Group Bhd | 264,600 | 81,998 |
| KPI Healthcare Bhd | 53,200 | 70,465 |
| Kulim Malaysia Bhd | 57,400 | 65,915 |
| Mah Sing Group Bhd | 108,500 | 64,516 |
| Malaysian Airline System Bhd(a) | 149,500 | 65,849 |
| Malaysian Resources Corp. Bhd | 272,300 | 166,198 |
| Media Prima Bhd | 185,500 | 149,987 |
| Multi-Purpose Holdings Bhd | 113,400 | 92,404 |
| OSK Holdings Bhd | 245,700 | 137,595 |
| Pharmaniaga Bhd(a) | 1,168 | 2,168 |
| POS Malaysia Bhd | 121,800 | 95,417 |
| QL Resources Bhd | 82,600 | 75,363 |
| SapuraCrest Petroleum Bhd | 43,600 | 58,572 |
| Sunway Real Estate Investment Trust Bhd | 447,300 | 164,650 |
| TAN Chong Motor Holdings Bhd | 83,300 | 114,002 |
| TIME dotCom Bhd(a) | 357,000 | 76,376 |
| Top Glove Corp. Bhd | 67,900 | 98,480 |
| Wah Seong Corp. Bhd | 122,500 | 77,851 |
| WCT Bhd | 186,200 | <u>125,363</u> |
| | | <u>2,702,331</u> |



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Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS SMALL CAP INDEX FUND

November 30, 2011

MEXICO—2.36%

| | | |
|---|---------|------------------|
| Aísea SAB de CV | 71,400 | 72,395 |
| Axtel SAB de CV CPO(a) | 198,800 | 64,017 |
| Bolsa Mexicana de Valores SAB de CV | 42,700 | 72,589 |
| Consortio ARA SAB de CV | 324,800 | 91,906 |
| Controladora Comercial Mexicana SAB de CV BC Units(a) | 46,900 | 67,944 |
| Corporacion Geo SAB de CV Series B(a) | 90,300 | 104,401 |
| Desarrolladora Homex SAB de CV(a) | 43,400 | 85,772 |
| Empresas ICA SAB de CV(a) | 111,300 | 147,462 |
| Genomma Lab Internacional SAB de CV Series B(a) | 47,600 | 101,753 |
| Gruma SAB de CV Series B(a) | 37,800 | 78,047 |
| Grupo Aeroportuario del Sureste SAB de CV | 25,900 | 147,909 |
| Grupo Herdez SAB de CV | 35,000 | 63,884 |
| Industrias CH SAB de CV Series B(a) | 35,700 | 117,616 |
| Promotora y Operadora Infraestructura SAB de CV(a) | 20,300 | 84,531 |
| TV Azteca SAB de CV CPO | 132,300 | 83,060 |
| | | <u>1,383,286</u> |

PHILIPPINES—1.37%

| | | |
|---------------------------------|-----------|----------------|
| Belle Corp.(a) | 824,833 | 77,718 |
| Cebu Air Inc. | 36,960 | 59,312 |
| Filinvest Land Inc. | 3,668,000 | 91,658 |
| First Gen Corp.(a) | 214,200 | 66,293 |
| First Philippine Holdings Corp. | 52,080 | 66,443 |
| Manila Water Co. Inc. | 156,100 | 68,710 |
| Megaworld Corp. | 1,995,000 | 82,325 |
| Philippine National Bank(a) | 53,032 | 63,828 |
| Robinsons Land Corp. | 370,300 | 98,645 |
| Security Bank Corp. | 31,500 | 69,470 |
| SM Development Corp. | 378,000 | 60,660 |
| | | <u>805,062</u> |

POLAND—1.30%

| | | |
|-----------------------------|---------|----------------|
| Budimex SA | 5,103 | 111,568 |
| Eurocash SA | 12,747 | 90,097 |
| Lubelski Wegiel Bogdanka SA | 5,572 | 186,737 |
| Netia SA(a) | 50,302 | 78,490 |
| PBG SA | 4,816 | 106,158 |
| Polimex-Mostostal SA | 251,440 | 101,662 |
| Warsaw Stock Exchange | 7,413 | 86,364 |
| | | <u>761,076</u> |

RUSSIA—0.95%

| | | |
|--------------------|-----------|----------------|
| OGK-1 OAO(a) | 2,987,700 | 82,683 |
| OGK-2 OJSC | 3,630,961 | 103,736 |
| PIK Group(a) | 25,900 | 69,358 |
| RBC OJSC(a) | 215,900 | 112,321 |
| Sollers OJSC(a) | 7,371 | 82,027 |
| VSMPO-AVISMA Corp. | 573 | 108,017 |
| | | <u>558,142</u> |

SOUTH AFRICA—9.06%

| | | |
|-----------------------------|--------|---------|
| Acucap Properties Ltd. | 37,912 | 182,099 |
| Adcock Ingram Holdings Ltd. | 21,952 | 165,343 |
| Aeci Ltd. | 19,152 | 189,185 |
| Afgri Ltd. | 95,718 | 63,822 |
| African Oxygen Ltd. | 49,147 | 99,887 |
| Allied Technologies Ltd. | 8,484 | 56,045 |



Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS SMALL CAP INDEX FUND

November 30, 2011

| | | |
|---|---------|------------------|
| Astral Foods Ltd. | 7,973 | 119,584 |
| AVI Ltd. | 26,082 | 120,285 |
| Brait SE(a) | 70,147 | 164,568 |
| Capital Property Fund | 94,906 | 102,420 |
| Cipla Medpro South Africa Ltd. | 123,774 | 96,283 |
| City Lodge Hotels Ltd. | 15,743 | 133,117 |
| Clicks Group Ltd. | 31,150 | 171,159 |
| Coronation Fund Managers Ltd. | 24,913 | 69,829 |
| DataTec Ltd. | 36,198 | 178,515 |
| Emira Property Fund | 75,733 | 109,876 |
| Famous Brands Ltd. | 11,767 | 63,639 |
| Fountainhead Property Trust | 203,651 | 163,449 |
| Grindrod Ltd. | 69,137 | 129,759 |
| Group Five Ltd. | 22,183 | 62,615 |
| Hyprop Investments Ltd. | 22,897 | 145,743 |
| Illovo Sugar Ltd. | 36,890 | 115,925 |
| JD Group Ltd. | 26,740 | 154,753 |
| JSE Ltd. | 16,485 | 147,574 |
| Lewis Group Ltd. | 10,857 | 105,906 |
| Metorex Ltd.(a) | 96,754 | 102,145 |
| Mondi Ltd. | 18,235 | 126,043 |
| Mr Price Group Ltd. | 27,685 | 273,474 |
| Murray & Roberts Holdings Ltd.(a) | 43,076 | 133,503 |
| Nampak Ltd. | 69,944 | 190,001 |
| Omnia Holdings Ltd.(a) | 12,083 | 127,488 |
| Palabora Mining Co. Ltd. | 3,444 | 50,520 |
| Pick'n Pay Holdings Ltd. | 35,490 | 79,711 |
| Resilient Property Income Fund Ltd. | 29,001 | 120,570 |
| Royal Bafokeng Platinum Ltd.(a) | 8,953 | 61,907 |
| SA Corporate Real Estate Fund Nominees Pty Ltd. | 329,224 | 134,149 |
| Sun International Ltd. | 15,267 | 163,062 |
| Super Group Ltd.(a) | 892,983 | 99,236 |
| Sycom Property Fund | 25,844 | 75,470 |
| Tongaat Hulett Ltd. | 17,423 | 209,216 |
| Vukile Property Fund Ltd. | 76,783 | 137,093 |
| Wilson Bayly Holmes-Ovcon Ltd. | 8,969 | 116,449 |
| | | <u>5,311,417</u> |

SOUTH KOREA—17.69%

| | | |
|--------------------------------|--------|---------|
| Ahnlab Inc. | 606 | 61,146 |
| AmorePacific Group | 567 | 129,754 |
| Asiana Airlines Inc.(a) | 14,000 | 87,722 |
| Binggrae Co. Ltd. | 1,932 | 103,980 |
| Capro Corp. | 3,640 | 72,628 |
| Chabio & Diostech Co. Ltd.(a) | 7,009 | 71,458 |
| Cheil Worldwide Inc. | 15,540 | 265,868 |
| CJ CGV Co. Ltd. | 4,200 | 95,196 |
| CJ E&M Corp.(a) | 3,640 | 98,111 |
| CJ O Shopping Co. Ltd. | 476 | 115,636 |
| CNK International Co. Ltd.(a) | 8,022 | 73,712 |
| CrucialTec Co. Ltd.(a) | 4,706 | 70,423 |
| Daishin Securities Co. Ltd. | 13,440 | 125,849 |
| Daum Communications Corp. | 1,799 | 229,854 |
| Digitech Systems Co. Ltd.(a) | 6,592 | 67,495 |
| Dong-A Pharmaceutical Co. Ltd. | 1,365 | 112,406 |
| Dongsuh Co. Inc. | 2,842 | 78,095 |
| Dongyang Mechatronics Corp. | 5,950 | 75,241 |
| Doosan Engine Co. Ltd.(a) | 5,320 | 61,920 |
| Duksan Hi-Metal Co. Ltd.(a) | 3,535 | 84,145 |
| Fila Korea Ltd. | 1,589 | 116,668 |
| Foosung Co. Ltd.(a) | 11,270 | 79,394 |
| GemVax & Kael Co. Ltd.(a) | 3,619 | 118,765 |



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Consolidated Schedule of Investments (Unaudited) (Continued)**iSHARES® MSCI EMERGING MARKETS SMALL CAP INDEX FUND**

November 30, 2011

| | | |
|--|--------|---------|
| Grand Korea Leisure Co. Ltd. | 3,360 | 53,809 |
| Green Cross Corp. | 833 | 124,290 |
| GS Home Shopping Inc. | 637 | 59,090 |
| Halla Climate Control Corp. | 6,300 | 121,843 |
| Hana Tour Service Inc. | 2,037 | 65,333 |
| Handsome Co. Ltd. | 3,710 | 86,362 |
| Hanjin Heavy Industries & Construction Co. Ltd.(a) | 5,340 | 83,416 |
| Hanjin Shipping Co. Ltd. | 13,040 | 96,200 |
| Hanmi Pharm Co. Ltd.(a) | 1,330 | 81,474 |
| Hansol Paper Co. | 12,580 | 98,971 |
| Hanwha Securities Co. | 26,530 | 103,315 |
| Hotel Shilla Co. Ltd. | 5,180 | 169,992 |
| Huchems Fine Chemical Corp. | 4,550 | 80,432 |
| Hwa Shin Co. Ltd. | 5,250 | 66,159 |
| Hyundai Corp. | 2,800 | 67,752 |
| Hyundai Elevator Co. Ltd. | 764 | 92,934 |
| Hyundai Greenfood Co. Ltd. | 6,510 | 85,455 |
| Hyundai Home Shopping Network Corp. | 959 | 92,736 |
| Ilyang Pharmaceutical Co. Ltd. | 2,800 | 62,116 |
| Infraware Inc.(a) | 5,513 | 74,298 |
| INTOPS Co. Ltd. | 4,265 | 75,021 |
| Jusung Engineering Co. Ltd.(a) | 10,063 | 84,541 |
| KEPCO Plant Service & Engineering Co. Ltd. | 2,800 | 86,497 |
| KIWOOM Securities Co. Ltd. | 2,443 | 117,586 |
| Kolon Industries Inc. | 2,436 | 126,842 |
| Komipharm International Co. Ltd.(a) | 8,085 | 64,386 |
| Korea Express Co. Ltd.(a) | 1,204 | 74,914 |
| Korea Petrochemical Ind Co. Ltd. | 595 | 48,425 |
| Korean Reinsurance Co. | 12,320 | 167,113 |
| KT Skylife Co. Ltd.(a) | 4,730 | 113,831 |
| Kumho Industrial Co. Ltd.(a) | 13,180 | 85,929 |
| Kumho Tire Co. Inc.(a) | 7,210 | 68,775 |
| LG Fashion Corp. | 3,080 | 125,739 |
| LG Hausys Ltd. | 2,093 | 155,871 |
| LG International Corp. | 4,697 | 205,522 |
| LG Life Sciences Ltd.(a) | 2,940 | 85,419 |
| LIG Insurance Co. Ltd. | 5,810 | 123,044 |
| Lock & Lock Co. Ltd. | 2,505 | 79,357 |
| Lotte Chilsung Beverage Co. Ltd. | 105 | 126,897 |
| Lotte Midopa Co. Ltd. | 3,570 | 46,082 |
| Lotte Samkang Co. Ltd. | 231 | 81,468 |
| Medipost Co. Ltd.(a) | 1,373 | 188,281 |
| MegaStudy Co. Ltd. | 784 | 73,961 |
| Meritz Finance Holdings Co. Ltd.(a) | 33,020 | 61,260 |
| Meritz Fire & Marine Insurance Co. Ltd. | 8,330 | 86,019 |
| Namhae Chemical Corp. | 8,750 | 71,672 |
| Namyang Dairy Products Co. Ltd. | 133 | 91,134 |
| Neowiz Games Corp.(a) | 2,170 | 101,217 |
| Nexen Tire Corp. | 5,880 | 108,060 |
| NongShim Co. Ltd. | 574 | 117,794 |
| OCI Materials Co. Ltd. | 1,085 | 88,304 |
| Partron Co. Ltd. | 8,497 | 104,846 |
| Poongsan Corp. | 3,500 | 82,086 |
| POSCO Chemtech Co. Ltd.(a) | 441 | 72,863 |
| Posco ICT Co. Ltd.(a) | 13,706 | 114,187 |



| | | |
|---------------------------------|--------|---------|
| RNL BIO Co. Ltd.(a) | 15,500 | 84,235 |
| S&T Dynamics Co. Ltd. | 7,420 | 114,284 |
| Samsung Fine Chemicals Co. Ltd. | 3,297 | 153,785 |
| Samyang Corp. | 889 | 62,939 |
| Seah Besteel Corp. | 1,680 | 83,507 |
| Seoul Semiconductor Co. Ltd. | 6,936 | 124,432 |
| SFA Engineering Corp.(a) | 2,119 | 117,197 |
| SK Broadband Co. Ltd.(a) | 32,662 | 100,613 |

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Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS SMALL CAP INDEX FUND

November 30, 2011

| | | |
|--------------------------------------|--------|-------------------|
| SK Chemicals Co. Ltd. | 2,457 | 140,836 |
| SK Communications Co. Ltd.(a) | 4,362 | 55,923 |
| SK Securities Co. Ltd. | 99,470 | 101,846 |
| SKC Co. Ltd. | 2,891 | 110,433 |
| SM Entertainment Co.(a) | 2,082 | 80,715 |
| Soulbrain Co. Ltd. | 1,967 | 75,740 |
| STX Corp. Co. Ltd. | 7,770 | 84,996 |
| STX Engine Co. Ltd. | 5,250 | 77,875 |
| STX Offshore & Shipbuilding Co. Ltd. | 8,610 | 102,473 |
| Sung Kwang Bend Co. Ltd. | 4,677 | 82,677 |
| Sungwoo Hitech Co. Ltd. | 5,652 | 78,892 |
| Suprema Inc. | 5,499 | 62,560 |
| Taekwang Industrial Co. Ltd. | 63 | 70,018 |
| Taewoong Co. Ltd.(a) | 2,527 | 65,569 |
| Taihan Electric Wire Co. Ltd.(a) | 29,400 | 85,676 |
| TK Corp.(a) | 4,262 | 91,006 |
| Tong Yang Life Insurance Co. | 6,440 | 85,100 |
| Tong Yang SECURITIES Inc. | 24,330 | 87,722 |
| Wonik IPS Co. Ltd.(a) | 11,613 | 95,327 |
| Woongjin Thinkbig Co. Ltd. | 7,490 | 104,219 |
| Youngone Corp. | 4,830 | 121,310 |
| | | <u>10,368,291</u> |

TAIWAN—18.33%

| | | |
|---|---------|---------|
| Ability Enterprise Co. Ltd. | 126,000 | 109,247 |
| ALI Corp. | 119,000 | 106,905 |
| Altek Corp. | 113,133 | 89,513 |
| Ambassador Hotel Ltd. (The) | 63,000 | 64,178 |
| AmTRAN Technology Co. Ltd. | 251,312 | 134,219 |
| Asia Optical Co. Inc.(a) | 70,000 | 56,770 |
| Asia Polymer Corp. | 123,000 | 120,433 |
| BES Engineering Corp. | 350,000 | 91,732 |
| Career Technology MFG. Co. Ltd. | 49,000 | 62,112 |
| Cathay Real Estate Development Co. Ltd. | 147,000 | 53,793 |
| Cheng Loong Corp. | 308,000 | 115,247 |
| China Bills Finance Corp. | 210,000 | 69,578 |
| China Manmade Fibers Corp.(a) | 217,000 | 66,889 |
| China Steel Chemical Corp. | 14,000 | 54,462 |
| China Synthetic Rubber Corp. | 119,000 | 107,886 |
| Chipbond Technology Corp. | 126,000 | 121,294 |
| Chong Hong Construction Co. | 28,000 | 49,847 |
| Chroma ATE Inc. | 63,000 | 132,925 |
| Chung Hung Steel Corp. | 294,000 | 86,262 |
| Compal Communications Inc. | 70,000 | 110,655 |
| Compeq Manufacturing Co.(a) | 266,000 | 77,170 |
| CSBC Corp. Taiwan | 98,000 | 77,539 |
| CTCI Corp. | 84,000 | 106,063 |
| Cyberlink Corp. | 39,213 | 85,063 |
| CyberTAN Technology Inc. | 98,000 | 91,270 |
| D-Link Corp. | 154,000 | 106,109 |
| Dynapack International Technology Corp. | 21,000 | 69,924 |
| Elan Microelectronics Corp. | 126,000 | 100,524 |
| Far Eastern International Bank Ltd. | 139,849 | 50,484 |
| Faraday Technology Corp. | 126,000 | 93,255 |
| First Steamship Co. Ltd. | 35,000 | 46,039 |
| FLEXium Interconnect Inc. | 29,229 | 68,609 |
| Formosan Rubber Group Inc. | 105,000 | 63,174 |
| G Tech Optoelectronics Corp. | 55,346 | 98,164 |
| Gemtek Technology Corp. | 140,000 | 101,770 |
| Genesis Photonics Inc.(a) | 42,000 | 55,178 |
| Gigabyte Technology Co. Ltd. | 147,000 | 100,801 |
| Gigastorage Corp. | 112,400 | 54,101 |



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Consolidated Schedule of Investments (Unaudited) (Continued)**iSHARES® MSCI EMERGING MARKETS SMALL CAP INDEX FUND**

November 30, 2011

| | | |
|---|---------|---------|
| Gintech Energy Corp. | 56,000 | 50,954 |
| Global Unichip Corp. | 28,000 | 87,786 |
| Gloria Material Technology Corp.(a) | 98,000 | 71,724 |
| Goldsun Development & Construction Co. Ltd. | 210,000 | 80,655 |
| Grand Pacific Petrochemical Corp. | 140,000 | 56,308 |
| Great Wall Enterprise Co. Ltd. | 58,770 | 54,250 |
| Greatek Electronics Inc. | 231,000 | 140,886 |
| Green Energy Technology Inc. | 39,183 | 35,653 |
| HannsTouch Solution Inc.(a) | 196,000 | 54,019 |
| Hey Song Corp. | 70,000 | 62,424 |
| Ho Tung Chemical Corp.(a) | 164,640 | 85,216 |
| Holy Stone Enterprise Co. Ltd. | 175,000 | 151,155 |
| Huaku Development Co. Ltd. | 28,000 | 56,124 |
| Huang Hsiang Construction Co. | 28,000 | 41,216 |
| Hung Sheng Construction Co. Ltd. | 259,000 | 120,394 |
| Infortrend Technology Inc. | 140,000 | 113,770 |
| ITEQ Corp. | 112,000 | 101,355 |
| Jih Sun Financial Holdings Co. Ltd. | 189,379 | 53,568 |
| Kenda Rubber Industrial Co. Ltd. | 77,000 | 79,582 |
| Kerry TJ Logistics Co. Ltd. | 70,000 | 71,770 |
| Kindom Construction Co. | 91,000 | 42,750 |
| King Yuan Electronics Co. Ltd. | 385,000 | 127,559 |
| King's Town Bank(a) | 98,000 | 53,954 |
| Kinpo Electronics Inc. | 658,000 | 138,615 |
| Lealea Enterprise Co. Ltd. | 161,000 | 50,954 |
| Lien Hwa Industrial Corp. | 105,000 | 59,885 |
| LITE-ON IT Corp. | 105,000 | 92,424 |
| Makalot Industrial Co. Ltd. | 42,000 | 93,878 |
| Masterlink Securities Corp. | 182,000 | 59,401 |
| Mercuries & Associates Ltd. | 63,000 | 59,401 |
| Merida Industry Co. Ltd. | 35,000 | 76,732 |
| Micro-Star International Co. Ltd. | 420,000 | 156,463 |
| Microbio Co. Ltd. | 84,000 | 64,385 |
| MIN AIK Technology Co. Ltd. | 42,000 | 69,924 |
| MiTAC International Corp. | 399,000 | 123,121 |
| Neo Solar Power Corp. | 91,000 | 52,951 |
| Oriental Union Chemical Corp. | 70,000 | 85,847 |
| Pan-International Industrial Corp. | 112,000 | 88,616 |
| PChome Online Inc. | 12,000 | 75,363 |
| Phihong Technology Co. Ltd. | 56,000 | 70,155 |
| Pixart Imaging Inc. | 65,560 | 153,455 |
| Plotech Co. Ltd. | 4,000 | 2,024 |
| President Securities Corp. | 119,000 | 56,493 |
| Prince Housing & Development Corp. | 99,190 | 51,994 |
| Radium Life Tech Co. Ltd. | 193,000 | 135,526 |
| Ritek Corp.(a) | 812,000 | 120,463 |
| Sanyang Industry Co. Ltd. | 155,820 | 85,274 |
| Senao International Co. Ltd. | 21,000 | 66,601 |
| Shihlin Electric & Engineering Corp. | 105,000 | 104,540 |
| Shining Building Business Co. Ltd.(a) | 65,000 | 48,322 |
| Shinkong Synthetic Fibers Corp. | 288,135 | 76,182 |
| Shinkong Textile Co. Ltd. | 63,000 | 65,943 |
| Silitech Technology Corp. | 42,000 | 107,309 |
| Sinyi Realty Co. | 42,000 | 51,231 |
| Soft-World International Corp. | 81,140 | 143,379 |



| | | |
|--|---------|---------|
| Solar Applied Materials Technology Corp. | 56,000 | 58,431 |
| Solartech Energy Corp. | 49,000 | 41,274 |
| Ta Chen Stainless Pipe Co. Ltd.(a) | 294,000 | 141,509 |
| Ta Chong Bank Ltd.(a) | 210,000 | 54,347 |
| Taichung Commercial Bank Co. Ltd.(a) | 180,250 | 52,293 |
| Taiflex Scientific Co. Ltd. | 49,000 | 45,070 |
| Taiwan Hon Chuan Enterprise Co. Ltd. | 28,000 | 49,385 |
| Taiwan Life Insurance Co. Ltd. | 96,850 | 51,406 |

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Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS SMALL CAP INDEX FUND

November 30, 2011

| | | |
|--|-----------|-------------------|
| Taiwan Paiho Ltd. | 105,000 | 69,231 |
| Taiwan Secom Co. Ltd. | 84,000 | 157,848 |
| Taiwan Surface Mounting Technology Co. Ltd. | 42,000 | 82,385 |
| Taiwan TEA Corp. | 133,000 | 55,685 |
| Taiwan-Sogo Shinkong Security Corp. | 147,000 | 127,698 |
| Ton Yi Industrial Corp. | 112,000 | 50,401 |
| Tong Hsing Electronic Industries Ltd. | 28,000 | 63,785 |
| Tong Yang Industry Co. Ltd. | 97,370 | 97,104 |
| Tsann Kuen Enterprise Co. Ltd. | 35,000 | 72,693 |
| TTY Biopharm Co. Ltd. | 21,000 | 56,078 |
| TXC Corp. | 119,000 | 135,348 |
| Union Bank of Taiwan(a) | 224,000 | 69,342 |
| Unity Opto Technology Co. Ltd. | 113,679 | 82,449 |
| UPC Technology Corp. | 105,000 | 51,577 |
| USI Corp. | 91,000 | 75,601 |
| Via Technologies Inc.(a) | 126,000 | 80,170 |
| Visual Photonics Epitaxy Co. Ltd. | 63,000 | 67,708 |
| Wafer Works Corp. | 105,000 | 56,424 |
| Wah Lee Industrial Corp. | 98,000 | 120,186 |
| Waterland Financial Holdings Co. Ltd. | 198,828 | 63,975 |
| Wei Chuan Food Corp. | 84,000 | 85,986 |
| Win Semiconductors Corp. | 70,000 | 68,539 |
| Wistron NeWeb Corp. | 28,000 | 50,954 |
| WT Microelectronics Co. Ltd. | 70,000 | 85,616 |
| Yageo Corp. | 427,000 | 122,048 |
| Yieh Phui Enterprise Co. Ltd. | 455,700 | 147,979 |
| Yuen Foong Yu Paper Manufacturing Co. Ltd. | 231,000 | 90,243 |
| YungShin Global Holding Corp. | 49,000 | 65,989 |
| Yungtay Engineering Co. Ltd. | 42,000 | 62,101 |
| Zinwell Corp. | 91,000 | 103,051 |
| | | <u>10,741,016</u> |
| THAILAND—3.66% | | |
| Amata Corp. PCL NVDR | 218,400 | 79,877 |
| Bumrungrad Hospital PCL NVDR | 96,600 | 144,885 |
| Deita Electronics (Thailand) PCL NVDR | 170,800 | 108,497 |
| Electricity Generating PCL NVDR | 23,800 | 67,765 |
| Esso (Thailand) PCL NVDR | 200,900 | 56,719 |
| Hana Microelectronics PCL NVDR | 190,400 | 116,060 |
| Hemaraj Land and Development PCL NVDR | 1,256,500 | 89,491 |
| Home Product Center PCL NVDR | 250,400 | 81,940 |
| Jasmine International PCL NVDR | 753,200 | 48,087 |
| Khon Kaen Sugar Industry PCL NVDR | 181,300 | 70,380 |
| Kiatnakin Bank PCL NVDR | 122,500 | 118,884 |
| Minor International PCL NVDR | 227,500 | 76,636 |
| Phatra Capital PCL NVDR | 37,500 | 40,905 |
| Pruksa Real Estate PCL NVDR | 161,700 | 55,508 |
| Ratchaburi Electricity Generating Holding PCL NVDR | 72,300 | 99,160 |
| Robinson Department Store PCL NVDR | 60,200 | 69,528 |
| Sahaviriya Steel Industries PCL NVDR(a) | 4,078,900 | 85,059 |
| Siam City Cement PCL NVDR | 14,000 | 110,491 |
| Siam Makro PCL NVDR | 18,300 | 133,272 |
| Sri Trang Agro-Industry PCL NVDR | 107,800 | 59,485 |
| Supalai PCL NVDR | 175,700 | 71,024 |
| Thai Tap Water Supply PCL NVDR | 415,800 | 70,034 |
| Thai Union Frozen Products PCL NVDR | 45,500 | 83,935 |
| Thai Vegetable Oil PCL NVDR | 95,900 | 51,688 |
| Thanachart Capital PCL NVDR | 111,300 | 89,269 |
| TISCO Financial Group PCL NVDR | 54,600 | 67,440 |
| | | <u>2,146,019</u> |



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Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS SMALL CAP INDEX FUND

November 30, 2011

TURKEY—2.50%

| | | |
|---|---------|------------------|
| Afyon Cimento Sanayi TAS | 1,024 | 55,283 |
| Bagfas Bandirma Gubre Fabrikalari AS | 728 | 67,832 |
| Besiktas Futbol Yatirimlar Sanayi ve Ticaret AS(a) | 13,967 | 54,811 |
| Bizim Toptan Satis Magazalari AS | 7,275 | 88,321 |
| Bolu Cimento Sanayii AS | 163,539 | 130,867 |
| Eczacibasi Yatirim Holding Ortakligi AS | 33,728 | 83,188 |
| Ihlas Holding AS(a) | 182,371 | 78,966 |
| Kardemir Karabuk Demir Celik Sanayi ve TAS Class D(a) | 314,129 | 134,295 |
| Koza Anadolu Metal Madencilik Isletmeleri AS(a) | 79,975 | 134,132 |
| Net Holding AS(a) | 64,295 | 52,860 |
| Polyester Sanayi AS(a) | 74,302 | 56,607 |
| Tat Konserve Sanayii AS(a) | 52,101 | 65,679 |
| Tire Kutu Ve Kagit Sanayii AS(a) | 156,665 | 89,302 |
| Turkiye Sinai Kalkinma Bankasi AS | 100,446 | 109,007 |
| Ulker Biskuvi Sanayi AS | 63,077 | 189,456 |
| Yazicilar Holding AS | 14,098 | 73,252 |
| | | <u>1,463,858</u> |

TOTAL COMMON STOCKS

(Cost: \$69,059,132) 57,346,399

PREFERRED STOCKS—1.58%

BRAZIL—1.58%

| | | |
|--|--------|----------------|
| Banco ABC Brasil SA | 14,000 | 90,032 |
| Banco Daycoval SA | 14,000 | 66,805 |
| Banco Industrial e Comercial SA | 14,700 | 57,503 |
| Banco Panamericano SA | 21,000 | 80,516 |
| Companhia Ferro Ligas da Bahia-Ferbasa | 17,500 | 78,361 |
| Confab Industrial SA | 46,900 | 98,367 |
| Contax Participacoes SA | 10,500 | 112,326 |
| Marcopolo SA | 32,900 | 148,961 |
| Randon Implementos e Participacoes SA | 18,900 | 103,925 |
| Saraiva Livreiros Editores SA | 7,700 | 89,892 |
| | | <u>926,688</u> |

TOTAL PREFERRED STOCKS

(Cost: \$1,024,643) 926,688

RIGHTS—0.00%

THAILAND—0.00%

| | | |
|---|-----|----------|
| Sahaviriya Steel Industries PCL NVDR(a) | 371 | — |
| | | <u>—</u> |

TOTAL RIGHTS

(Cost: \$0) —



Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS SMALL CAP INDEX FUND

November 30, 2011

| | |
|---|---------------------|
| TOTAL INVESTMENTS IN SECURITIES—99.44% | |
| (Cost: \$70,083,775) | 58,273,087 |
| Other Assets, Less Liabilities—0.56% | 327,177 |
| NET ASSETS—100.00% | <u>\$58,600,264</u> |

CPO - Certificates of Participation (Ordinary)

DVR - Differential Voting Rights

NVDR - Non-Voting Depositary Receipts

(a) Non-income earning security.

See accompanying notes to schedules of investments.

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Schedule of Investments (Unaudited)
ISHARES® MSCI EMU INDEX FUND
November 30, 2011

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|---|---------------|--------------|
| COMMON STOCKS—97.66% | | |
| AUSTRIA—0.84% | | |
| Erste Group Bank AG | 48,278 | \$ 833,490 |
| IMMOEAST AG Escrow(a)(b) | 105,078 | 14 |
| IMMOFINANZ AG(a) | 240,195 | 739,799 |
| IMMOFINANZ AG Escrow(a)(b) | 68,575 | 9 |
| OMV AG | 43,020 | 1,424,620 |
| Raiffeisen International Bank Holding AG(c) | 12,428 | 292,774 |
| Telekom Austria AG | 84,845 | 983,384 |
| Verbund AG | 17,447 | 464,794 |
| Vienna Insurance Group AG | 9,799 | 349,559 |
| voestalpine AG | 27,963 | 808,371 |
| | | 5,896,814 |
| BELGIUM—3.32% | | |
| Ageas | 565,235 | 989,159 |
| Anheuser-Busch InBev NV | 206,974 | 12,342,784 |
| Bekaert NV(c) | 10,038 | 397,137 |
| Belgacom SA | 38,957 | 1,235,271 |
| Colruyt SA | 19,598 | 741,858 |
| Delhaize Group SA | 26,051 | 1,536,179 |
| Groupe Bruxelles Lambert SA | 20,554 | 1,461,741 |
| KBC Groep NV | 41,108 | 459,302 |
| Mobistar SA | 7,648 | 417,528 |
| Solvay SA | 15,296 | 1,434,349 |
| UCB SA | 25,812 | 1,079,410 |
| Umicore | 29,158 | 1,250,539 |
| | | 23,345,257 |
| FINLAND—3.17% | | |
| Elisa OYJ | 35,850 | 778,426 |
| Fortum OYJ | 113,525 | 2,607,139 |
| Kesko OYJ Class B | 16,969 | 595,741 |
| Kone OYJ Class B | 40,391 | 2,270,046 |
| Metso OYJ | 32,743 | 1,304,680 |
| Neste Oil OYJ | 32,982 | 410,688 |
| Nokia OYJ | 961,736 | 5,533,297 |
| Nokian Renkaat OYJ | 30,114 | 991,559 |
| Orion OYJ Class B | 23,661 | 480,954 |
| Pohjola Bank PLC | 35,372 | 353,073 |
| Sampo OYJ Class A | 107,311 | 2,795,238 |
| Sanoma OYJ | 21,032 | 253,395 |
| Stora Enso OYJ Class R | 148,658 | 926,137 |
| UPM-Kymmene OYJ | 139,815 | 1,628,034 |
| Wartsila OYJ Class B | 42,781 | 1,402,308 |
| | | 22,330,715 |
| FRANCE—32.72% | | |
| Accor SA | 37,762 | 1,052,250 |
| Aeroports de Paris | 8,843 | 645,911 |
| Alcatel-Lucent(a) | 597,022 | 988,528 |
| ALSTOM | 53,058 | 1,834,884 |
| ArcelorMittal | 220,119 | 4,133,570 |
| Arkema SA | 14,101 | 1,020,286 |
| AtoS | 12,667 | 616,760 |



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Schedule of Investments (Unaudited) (Continued)**iSHARES® MSCI EMU INDEX FUND**

November 30, 2011

| | | |
|--|---------|------------|
| AXA | 449,798 | 6,490,915 |
| BNP Paribas SA | 249,994 | 9,917,526 |
| Bouygues SA | 48,517 | 1,583,470 |
| Bureau Veritas SA | 13,862 | 1,025,012 |
| Cap Gemini SA | 37,762 | 1,428,163 |
| Carrefour SA | 148,419 | 3,945,938 |
| Casino Guichard-Perrachon SA | 14,101 | 1,253,196 |
| Christian Dior SA | 14,101 | 1,819,431 |
| CNP Assurances SA | 38,001 | 511,551 |
| Compagnie de Saint-Gobain | 103,726 | 4,385,105 |
| Compagnie Generale de Geophysique-Veritas(a) | 36,806 | 846,996 |
| Compagnie Generale des Etablissements Michelin Class B | 47,083 | 2,990,306 |
| Credit Agricole SA | 260,510 | 1,667,160 |
| Danone SA | 150,331 | 9,925,146 |
| Dassault Systemes SA | 16,013 | 1,308,444 |
| Edenred SA | 40,391 | 1,073,854 |
| Eiffage SA | 10,277 | 255,659 |
| Electricite de France | 61,423 | 1,673,536 |
| Essilor International SA | 51,863 | 3,707,896 |
| Eurazeo | 7,787 | 324,852 |
| European Aeronautic Defence and Space Co. NV | 105,877 | 3,163,373 |
| Eutelsat Communications | 25,334 | 983,541 |
| Fonciere des Regions | 6,931 | 460,397 |
| France Telecom SA | 481,107 | 8,289,823 |
| GDF Suez | 319,304 | 8,934,042 |
| Gecina SA | 5,736 | 494,718 |
| Groupe Eurotunnel SA | 138,101 | 1,046,644 |
| Icade | 5,975 | 477,045 |
| Iliad SA | 5,019 | 612,326 |
| Imerys SA | 8,604 | 435,494 |
| JCDecaux SA(a) | 17,208 | 447,308 |
| Klepierre | 26,768 | 775,086 |
| L'Air Liquide SA | 73,134 | 9,250,303 |
| L'Oreal SA | 62,140 | 6,718,751 |
| Lafarge SA | 51,385 | 1,873,176 |
| Lagardere SCA | 30,114 | 732,724 |
| Legrand SA | 59,272 | 1,913,341 |
| LVMH Moet Hennessy Louis Vuitton SA | 65,725 | 10,316,271 |
| Natixis | 247,843 | 716,646 |
| Neopost SA | 8,126 | 575,491 |
| Pernod Ricard SA | 50,907 | 4,799,735 |
| PPR SA | 19,598 | 2,933,662 |
| PSA Peugeot Citroen SA | 38,957 | 725,797 |
| Publicis Groupe SA | 38,001 | 1,813,447 |
| Renault SA | 49,712 | 1,857,025 |
| Safran SA | 42,542 | 1,255,886 |
| Sanofi | 296,121 | 20,764,294 |
| Schneider Electric SA | 125,714 | 7,107,658 |
| SCOR SE | 43,259 | 1,031,600 |
| SES SA Class A FDR | 76,480 | 1,883,536 |
| Societe BIC SA | 7,409 | 657,063 |
| Societe Generale | 170,646 | 4,153,251 |
| Societe Television Francaise 1 | 29,636 | 306,869 |
| Sodexo | 24,139 | 1,752,116 |
| STMicroelectronics NV | 162,759 | 1,029,542 |
| Suez Environnement SA | 76,002 | 963,454 |



| | | |
|----------------------|----------------|-------------------|
| Technip SA | 25,812 | 2,454,864 |
| Thales SA | 25,334 | 799,213 |
| Total SA | 548,266 | 28,293,091 |
| Unibail-Rodamco SE | 23,900 | 4,447,917 |
| Vallourec SA | 29,875 | 2,039,768 |
| Veolia Environnement | 96,317 | 1,226,168 |
| Vinci SA | 117,349 | 5,229,577 |

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Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMU INDEX FUND

November 30, 2011

| | | |
|------------|---------|--------------------|
| Vivendi SA | 323,606 | 7,457,855 |
| Wendel | 8,365 | 600,525 |
| | | <u>230,226,758</u> |

GERMANY—27.26%

| | | |
|--|---------|--------------------|
| Adidas AG | 54,014 | 3,799,875 |
| Allianz SE Registered | 116,871 | 12,110,952 |
| Axel Springer AG | 10,038 | 449,701 |
| BASF SE | 236,371 | 17,195,038 |
| Bayer AG Registered | 212,949 | 13,977,610 |
| Bayerische Motoren Werke AG | 85,801 | 6,465,749 |
| Beiersdorf AG | 25,812 | 1,477,609 |
| Brenntag AG | 8,604 | 824,195 |
| Celesio AG | 21,271 | 339,169 |
| Commerzbank AG(a)(c) | 914,298 | 1,709,557 |
| Continental AG(a) | 20,554 | 1,449,567 |
| Daimler AG Registered | 232,786 | 10,532,197 |
| Deutsche Bank AG Registered | 240,912 | 9,279,953 |
| Deutsche Boerse AG(a) | 50,190 | 3,066,698 |
| Deutsche Lufthansa AG Registered | 58,555 | 757,813 |
| Deutsche Post AG Registered | 216,295 | 3,265,423 |
| Deutsche Telekom AG Registered | 728,233 | 9,450,200 |
| E.ON AG | 465,094 | 11,494,948 |
| Fraport AG | 9,321 | 529,190 |
| Fresenius Medical Care AG & Co. KGaA | 54,014 | 3,696,626 |
| Fresenius SE & Co. KGaA | 29,636 | 2,854,453 |
| GEA Group AG | 44,693 | 1,317,581 |
| Hannover Rueckversicherung AG Registered | 15,535 | 810,148 |
| HeidelbergCement AG | 35,850 | 1,505,696 |
| Henkel AG & Co. KGaA | 33,221 | 1,621,117 |
| Hochtief AG | 10,755 | 613,788 |
| Infineon Technologies AG | 277,718 | 2,296,188 |
| K+S AG | 44,693 | 2,423,988 |
| Kabel Deutschland Holding AG(a) | 22,944 | 1,273,433 |
| LANXESS AG | 21,271 | 1,187,164 |
| Linde AG | 44,215 | 6,797,189 |
| MAN SE | 16,252 | 1,404,763 |
| Merck KGaA | 16,491 | 1,638,313 |
| METRO AG | 33,221 | 1,635,651 |
| Muenchener Rueckversicherungs-Gesellschaft AG Registered | 46,366 | 5,851,464 |
| QIAGEN NV(a)(c) | 59,511 | 880,417 |
| RWE AG | 109,223 | 4,517,515 |
| Salzgitter AG | 10,038 | 518,548 |
| SAP AG | 236,849 | 14,148,276 |
| Siemens AG Registered | 212,471 | 21,448,485 |
| Suedzucker AG | 16,969 | 539,091 |
| ThyssenKrupp AG | 98,946 | 2,546,712 |
| United Internet AG Registered | 29,158 | 562,075 |
| Volkswagen AG | 7,648 | 1,158,228 |
| Wacker Chemie AG(c) | 4,199 | 400,253 |
| | | <u>191,822,606</u> |

GREECE—0.33%

| | | |
|--|---------|------------------|
| Coca-Cola Hellenic Bottling Co. SA(a) | 49,784 | 763,991 |
| Hellenic Telecommunications Organization SA(c) | 68,580 | 289,882 |
| National Bank of Greece SA(a) | 261,112 | 699,477 |
| OPAP SA | 60,960 | 546,528 |
| | | <u>2,299,878</u> |



BLACKROCK (WEST)

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Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMU INDEX FUND

November 30, 2011

IRELAND—0.92%

| | | |
|--|---------|------------------|
| CRH PLC | 182,357 | 3,498,089 |
| Elan Corp. PLC(a) | 127,391 | 1,413,057 |
| Irish Bank Resolution Corp. Ltd.(a)(b) | 446,666 | 60 |
| Kerry Group PLC Class A | 35,850 | 1,341,614 |
| Ryanair Holdings PLC(a) | 43,520 | 222,621 |
| Ryanair Holdings PLC SP ADR(a) | 956 | 28,766 |
| | | <u>6,504,207</u> |

ITALY—8.02%

| | | |
|-------------------------------------|-----------|-------------------|
| A2A SpA | 276,762 | 289,295 |
| Assicurazioni Generali SpA | 301,857 | 5,002,106 |
| Atlantia SpA | 82,914 | 1,274,640 |
| Autogrill SpA | 28,680 | 298,244 |
| Banca Carige SpA(c) | 167,539 | 333,112 |
| Banca Monte dei Paschi di Siena SpA | 1,373,533 | 460,397 |
| Banco Popolare SpA(c) | 450,515 | 539,447 |
| Enel Green Power SpA | 447,169 | 1,001,054 |
| Enel SpA | 1,709,567 | 7,253,806 |
| Eni SpA | 619,727 | 13,080,974 |
| Exor SpA | 16,252 | 344,354 |
| Fiat Industrial SpA(a) | 195,263 | 1,738,775 |
| Fiat SpA | 195,263 | 1,005,151 |
| Finmeccanica SpA | 103,487 | 447,182 |
| Intesa Sanpaolo SpA | 2,583,351 | 4,270,467 |
| Luxottica Group SpA | 29,875 | 850,574 |
| Mediaset SpA | 181,162 | 534,566 |
| Mediobanca SpA | 131,928 | 851,035 |
| Pirelli & C. SpA | 60,228 | 567,126 |
| Prysmian SpA | 52,102 | 709,086 |
| Saipem SpA | 68,354 | 3,041,088 |
| Snam Rete Gas SpA | 410,602 | 1,901,398 |
| Telecom Italia SpA | 2,471,499 | 2,803,006 |
| Tenaris SA | 121,890 | 2,272,540 |
| Terna SpA | 307,354 | 1,099,734 |
| UniCredit SpA | 3,453,550 | 3,593,676 |
| Unione di Banche Italiane ScpA | 202,920 | 824,946 |
| | | <u>56,387,779</u> |

NETHERLANDS—8.65%

| | | |
|------------------------------------|---------|-------------------|
| AEGON NV(a) | 439,043 | 1,908,988 |
| Akzo Nobel NV | 59,272 | 2,993,685 |
| ASML Holding NV | 112,330 | 4,382,911 |
| Corio NV | 15,057 | 669,383 |
| Delta Lloyd NV | 25,334 | 443,514 |
| Fugro NV CVA | 17,447 | 975,033 |
| Heineken Holding NV | 29,397 | 1,180,852 |
| Heineken NV | 66,920 | 3,139,892 |
| ING Groep NV CVA(a) | 989,938 | 7,647,823 |
| Koninklijke Ahold NV | 300,184 | 3,823,122 |
| Koninklijke DSM NV | 39,435 | 1,914,261 |
| Koninklijke KPN NV | 383,356 | 4,690,939 |
| Koninklijke Philips Electronics NV | 261,227 | 5,292,345 |
| Randstad Holding NV | 30,353 | 944,064 |
| Reed Elsevier NV | 175,665 | 2,071,727 |
| Royal Boskalis Westminster NV CVA | 17,925 | 601,072 |
| Royal Vopak NV | 17,925 | 984,373 |
| SBM Offshore NV | 43,020 | 921,949 |
| TNT Express NV | 91,242 | 657,485 |
| Unilever NV CVA | 419,206 | 14,274,332 |
| Wolters Kluwer NV | 76,241 | 1,323,951 |
| | | <u>60,841,701</u> |



BLACKROCK (WEST)
ISHARES INC. N-Q CYC

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Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMU INDEX FUND

November 30, 2011

PORTUGAL—0.79%

| | | |
|---------------------------------------|---------|------------------|
| Banco Espirito Santo SA Registered(c) | 133,962 | 205,940 |
| CIMPOR-Cimentos de Portugal SGPS SA | 52,341 | 366,386 |
| EDP Renovaveis SA(a) | 54,492 | 315,277 |
| Energias de Portugal SA | 487,560 | 1,562,063 |
| Galp Energia SGPS SA Class B | 59,033 | 987,779 |
| Jerónimo Martins SGPS SA | 56,165 | 1,023,335 |
| Portugal Telecom SGPS SA Registered | 171,841 | 1,064,090 |
| | | <u>5,524,870</u> |

SPAIN—11.64%

| | | |
|--|-----------|-------------------|
| Abertis Infraestructuras SA | 98,796 | 1,573,987 |
| Acciona SA | 6,453 | 598,080 |
| Acerinox SA(c) | 25,373 | 342,925 |
| Actividades de Construcciones y Servicios SA(c) | 36,089 | 1,167,164 |
| Amadeus IT Holding SA Class A | 83,650 | 1,410,384 |
| Banco Bilbao Vizcaya Argentaria SA | 1,187,113 | 10,026,057 |
| Banco de Sabadell SA(c) | 284,171 | 952,517 |
| Banco Popular Espanol SA(c) | 248,957 | 1,062,373 |
| Banco Santander SA | 2,183,026 | 16,453,678 |
| Bankia SA(a) | 222,270 | 1,113,057 |
| Bankinter SA(c) | 54,211 | 304,602 |
| CaixaBank | 197,080 | 1,005,219 |
| Distribuidora Internacional de Alimentacion SA(a) | 147,463 | 664,801 |
| Enagas SA | 45,649 | 856,312 |
| Ferrovial SA | 93,688 | 1,158,143 |
| Fomento de Construcciones y Contratas SA(c) | 12,775 | 329,754 |
| Gas Natural SDG SA | 92,254 | 1,606,990 |
| Grifols SA(a)(c) | 34,898 | 563,970 |
| Iberdrola SA | 990,416 | 6,608,915 |
| Indra Sistemas SA(c) | 25,095 | 352,849 |
| Industria de Diseno Textil SA | 56,165 | 4,765,480 |
| International Consolidated Airlines Group SA(a)(c) | 237,041 | 555,541 |
| Mapfre SA | 192,451 | 643,007 |
| Red Electrica Corporacion SA | 27,724 | 1,218,707 |
| Repsol YPF SA | 204,106 | 6,153,192 |
| Telefonica SA | 1,057,814 | 19,907,196 |
| Zardoya Otis SA | 37,229 | 524,212 |
| | | <u>81,919,112</u> |

TOTAL COMMON STOCKS

(Cost: \$1,127,176,739) 687,099,697

PREFERRED STOCKS—2.11%

GERMANY—1.85%

| | | |
|------------------------------|--------|-------------------|
| Bayerische Motoren Werke AG | 13,384 | 701,577 |
| Henkel AG & Co. KGaA | 45,649 | 2,714,880 |
| Porsche Automobil Holding SE | 39,196 | 2,387,294 |
| ProSiebenSat.1 Media AG | 20,076 | 394,300 |
| RWE AG NVS | 10,038 | 372,679 |
| Volkswagen AG | 37,523 | 6,447,806 |
| | | <u>13,018,536</u> |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMU INDEX FUND

November 30, 2011

ITALY—0.26%

| | | |
|-------------------------|-----------|------------------|
| Intesa Sanpaolo SpA RNC | 241,151 | 309,693 |
| Telecom Italia SpA RNC | 1,539,877 | 1,505,966 |
| | | <u>1,815,659</u> |

TOTAL PREFERRED STOCKS

(Cost: \$19,288,722) 14,834,195

SHORT-TERM INVESTMENTS—1.33%

MONEY MARKET FUNDS—1.33%

| | | |
|---|-----------|------------------|
| BlackRock Cash Funds: Institutional, SL Agency Shares | | |
| 0.22%(d)(e)(f) | 8,582,966 | 8,582,966 |
| BlackRock Cash Funds: Prime, SL Agency Shares | | |
| 0.20%(d)(e)(f) | 715,593 | 715,593 |
| BlackRock Cash Funds: Treasury, SL Agency Shares | | |
| 0.01%(d)(e) | 35,091 | 35,091 |
| | | <u>9,333,650</u> |

TOTAL SHORT-TERM INVESTMENTS

(Cost: \$9,333,650) 9,333,650

TOTAL INVESTMENTS IN SECURITIES—101.10%

(Cost: \$1,155,799,111) 711,267,542

Other Assets, Less Liabilities—(1.10)% (7,704,127)

NET ASSETS—100.00% \$703,563,415

FDR - Fiduciary Depository Receipts

NVS - Non-Voting Shares

SP ADR - Sponsored American Depository 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 3.
- (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 3.

See accompanying notes to schedules of investments.

For



Schedule of Investments (Unaudited)
iSHARES® MSCI FRANCE INDEX FUND
November 30, 2011

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|--|---------------|-------------------|
| COMMON STOCKS—99.84% | | |
| ADVERTISING—0.96% | | |
| JCDecaux SA(a) | 20,672 | \$ 537,351 |
| Publicis Groupe SA | 44,676 | 2,131,985 |
| | | <u>2,669,336</u> |
| AEROSPACE & DEFENSE—2.28% | | |
| European Aeronautic Defence and Space Co. NV | 128,520 | 3,839,896 |
| Safran SA | 52,292 | 1,543,717 |
| Thales SA | 30,940 | 976,065 |
| | | <u>6,359,678</u> |
| APPAREL—0.79% | | |
| Christian Dior SA | 17,068 | 2,202,259 |
| | | <u>2,202,259</u> |
| AUTO MANUFACTURERS—1.12% | | |
| PSA Peugeot Citroen SA | 47,736 | 889,356 |
| Renault SA | 60,044 | 2,242,984 |
| | | <u>3,132,340</u> |
| AUTO PARTS & EQUIPMENT—1.28% | | |
| Compagnie Generale des Etablissements Michelin Class B | 56,168 | 3,567,307 |
| | | <u>3,567,307</u> |
| BANKS—7.10% | | |
| BNP Paribas SA | 301,376 | 11,955,904 |
| Credit Agricole SA | 311,780 | 1,995,267 |
| Natixis | 287,776 | 832,113 |
| Societe Generale | 205,768 | 5,008,064 |
| | | <u>19,791,348</u> |
| BEVERAGES—2.11% | | |
| Pernod Ricard SA | 62,220 | 5,866,374 |
| | | <u>5,866,374</u> |
| BUILDING MATERIALS—2.92% | | |
| Compagnie de Saint-Gobain | 125,596 | 5,309,678 |
| Imerys SA | 10,540 | 533,485 |
| Lafarge SA | 62,628 | 2,283,026 |
| | | <u>8,126,189</u> |
| CHEMICALS—4.47% | | |
| Arkema SA | 17,204 | 1,244,806 |
| L'Air Liquide SA | 88,536 | 11,198,414 |
| | | <u>12,443,220</u> |

FOR



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI FRANCE INDEX FUND

November 30, 2011

COMMERCIAL SERVICES—1.69%

| | | |
|-------------------|--------|------------------|
| Bureau Veritas SA | 16,932 | 1,252,021 |
| Edenred SA | 49,096 | 1,305,289 |
| Sodexo | 29,716 | 2,156,919 |
| | | <u>4,714,229</u> |

COMPUTERS—0.90%

| | | |
|---------------|--------|------------------|
| AtoS | 15,232 | 741,650 |
| Cap Gemini SA | 46,308 | 1,751,373 |
| | | <u>2,493,023</u> |

COSMETICS & PERSONAL CARE—2.91%

| | | |
|------------|--------|------------------|
| L'Oreal SA | 75,004 | 8,109,643 |
| | | <u>8,109,643</u> |

ELECTRIC—4.61%

| | | |
|-----------------------|---------|-------------------|
| Electricite de France | 75,140 | 2,047,271 |
| GDF Suez | 386,240 | 10,806,894 |
| | | <u>12,854,165</u> |

ELECTRICAL COMPONENTS & EQUIPMENT—3.90%

| | | |
|-----------------------|---------|-------------------|
| Legrand SA | 69,496 | 2,243,379 |
| Schneider Electric SA | 152,728 | 8,634,984 |
| | | <u>10,878,363</u> |

ENGINEERING & CONSTRUCTION—3.34%

| | | |
|--------------------|---------|------------------|
| Aeroports de Paris | 10,744 | 784,764 |
| Bouygues SA | 59,228 | 1,933,049 |
| Eiffage SA | 12,580 | 312,951 |
| Vinci SA | 140,624 | 6,266,812 |
| | | <u>9,297,576</u> |

FOOD—6.58%

| | | |
|------------------------------|---------|-------------------|
| Carrefour SA | 180,132 | 4,789,074 |
| Casino Guichard-Perrachon SA | 17,204 | 1,528,969 |
| Danone SA | 182,172 | 12,027,351 |
| | | <u>18,345,394</u> |

HEALTH CARE - PRODUCTS—1.61%

| | | |
|--------------------------|--------|------------------|
| Essilor International SA | 62,696 | 4,482,391 |
| | | <u>4,482,391</u> |

HOLDING COMPANIES - DIVERSIFIED—4.87%

| | | |
|-------------------------------------|--------|-------------------|
| Eurazeo | 9,523 | 397,273 |
| LVMH Moet Hennessy Louis Vuitton SA | 79,288 | 12,445,135 |
| Wendel | 10,200 | 732,260 |
| | | <u>13,574,668</u> |

HOUSEHOLD PRODUCTS & WARES—0.29%

| | | |
|----------------|-------|----------------|
| Societe BIC SA | 8,976 | 796,031 |
| | | <u>796,031</u> |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI FRANCE INDEX FUND

November 30, 2011

INSURANCE—3.50%

| | | |
|-------------------|---------|------------------|
| AXA | 544,884 | 7,863,075 |
| CNP Assurances SA | 46,172 | 621,545 |
| SCOR SE | 53,584 | 1,277,821 |
| | | <u>9,762,441</u> |

INTERNET—0.26%

| | | |
|----------|-------|----------------|
| Iliad SA | 5,916 | 721,762 |
| | | <u>721,762</u> |

IRON & STEEL—1.81%

| | | |
|---------------|---------|------------------|
| ArcelorMittal | 267,852 | 5,029,939 |
| | | <u>5,029,939</u> |

LODGING—0.46%

| | | |
|----------|--------|------------------|
| Accor SA | 46,172 | 1,286,597 |
| | | <u>1,286,597</u> |

MACHINERY—0.80%

| | | |
|--------|--------|------------------|
| ALSTOM | 64,328 | 2,224,630 |
| | | <u>2,224,630</u> |

MEDIA—0.46%

| | | |
|--------------------------------|--------|------------------|
| Lagardere SCA | 36,652 | 891,804 |
| Societe Television Francaise 1 | 36,448 | 377,404 |
| | | <u>1,269,208</u> |

METAL FABRICATE & HARDWARE—0.86%

| | | |
|--------------|--------|------------------|
| Vallourec SA | 35,020 | 2,391,052 |
| | | <u>2,391,052</u> |

OFFICE & BUSINESS EQUIPMENT—0.27%

| | | |
|------------|--------|----------------|
| Neopost SA | 10,404 | 736,821 |
| | | <u>736,821</u> |

OIL & GAS—12.63%

| | | |
|--|---------|-------------------|
| Compagnie Generale de Geophysique-Veritas(a) | 44,744 | 1,029,669 |
| Total SA | 662,184 | 34,171,792 |
| | | <u>35,201,461</u> |

OIL & GAS SERVICES—1.06%

| | | |
|------------|--------|------------------|
| Technip SA | 31,076 | 2,955,500 |
| | | <u>2,955,500</u> |

PHARMACEUTICALS—8.99%

| | | |
|--------|---------|-------------------|
| Sanofi | 357,340 | 25,057,031 |
| | | <u>25,057,031</u> |

FOR



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI FRANCE INDEX FUND

November 30, 2011

REAL ESTATE INVESTMENT TRUSTS—2.88%

| | | |
|----------------------|--------|------------------|
| Fonciere des Regions | 8,704 | 578,170 |
| Gecina SA | 6,800 | 586,486 |
| Icade | 7,276 | 580,917 |
| Klepierre | 32,368 | 937,238 |
| Unibail-Rodamco SE | 28,764 | 5,353,133 |
| | | <u>8,035,944</u> |

RETAIL—1.28%

| | | |
|--------|--------|------------------|
| PPR SA | 23,800 | 3,562,668 |
| | | <u>3,562,668</u> |

SEMICONDUCTORS—0.45%

| | | |
|-----------------------|---------|------------------|
| STMicroelectronics NV | 198,832 | 1,257,724 |
| | | <u>1,257,724</u> |

SOFTWARE—0.55%

| | | |
|----------------------|--------|------------------|
| Dassault Systemes SA | 18,836 | 1,539,115 |
| | | <u>1,539,115</u> |

TELECOMMUNICATIONS—8.48%

| | | |
|-------------------------|---------|-------------------|
| Alcatel-Lucent(a) | 723,520 | 1,197,979 |
| Eutelsat Communications | 31,212 | 1,211,743 |
| France Telecom SA | 578,408 | 9,966,390 |
| SES SA Class A FDR | 93,908 | 2,312,750 |
| Vivendi SA | 388,144 | 8,945,204 |
| | | <u>23,634,066</u> |

TRANSPORTATION—0.45%

| | | |
|----------------------|---------|------------------|
| Groupe Eurotunnel SA | 165,988 | 1,257,994 |
| | | <u>1,257,994</u> |

WATER—0.92%

| | | |
|-----------------------|---------|------------------|
| Suez Environnement SA | 87,040 | 1,103,380 |
| Veolia Environnement | 113,492 | 1,444,815 |
| | | <u>2,548,195</u> |

TOTAL COMMON STOCKS

| | | |
|-----------------------|--|-------------|
| (Cost: \$435,752,580) | | 278,175,682 |
|-----------------------|--|-------------|

SHORT-TERM INVESTMENTS—0.11%

MONEY MARKET FUNDS—0.11%

| | | |
|---|---------|---------|
| BlackRock Cash Funds: Institutional, SL Agency Shares | | |
| 0.22%(b)(c)(d) | 189,883 | 189,883 |
| BlackRock Cash Funds: Prime, SL Agency Shares | | |
| 0.20%(b)(c)(d) | 15,831 | 15,831 |

For



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI FRANCE INDEX FUND

November 30, 2011

| | | |
|--|---------|----------------------|
| BlackRock Cash Funds: Treasury, SL Agency Shares | | |
| 0.01%(b)(c) | 112,166 | 112,166 |
| | | <u>317,880</u> |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost: \$317,880) | | <u>317,880</u> |
| TOTAL INVESTMENTS IN SECURITIES—99.95% | | |
| (Cost: \$436,070,460) | | 278,493,562 |
| Other Assets, Less Liabilities—0.05% | | <u>126,297</u> |
| NET ASSETS—100.00% | | <u>\$278,619,859</u> |

FDR - Fiduciary Depositary Receipts

- (a) Non-income earning security.
- (b) Affiliated issuer. See Note 2.
- (c) The rate quoted is the annualized seven-day yield of the fund at period end.
- (d) All or a portion of this security represents an investment of securities lending collateral. See Note 3.

See accompanying notes to schedules of investments.

For personal use



Schedule of Investments (Unaudited)
iSHARES® MSCI GERMANY INDEX FUND

November 30, 2011

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|---|---------------|--------------|
| COMMON STOCKS—93.23% | | |
| AIRLINES—0.37% | | |
| Deutsche Lufthansa AG Registered | 725,826 | \$ 9,393,561 |
| | | 9,393,561 |
| APPAREL—1.85% | | |
| Adidas AG | 665,820 | 46,840,320 |
| | | 46,840,320 |
| AUTO MANUFACTURERS—8.82% | | |
| Bayerische Motoren Werke AG | 1,053,804 | 79,412,039 |
| Daimler AG Registered | 2,881,521 | 130,371,875 |
| Volkswagen AG | 93,708 | 14,191,321 |
| | | 223,975,235 |
| AUTO PARTS & EQUIPMENT—0.71% | | |
| Continental AG(a) | 254,409 | 17,942,150 |
| | | 17,942,150 |
| BANKS—5.33% | | |
| Commerzbank AG(a)(b) | 11,364,972 | 21,250,259 |
| Deutsche Bank AG Registered | 2,956,734 | 113,893,678 |
| | | 135,143,937 |
| BUILDING MATERIALS—0.74% | | |
| HeidelbergCement AG | 446,346 | 18,746,485 |
| | | 18,746,485 |
| CHEMICALS—20.80% | | |
| BASF SE | 2,921,799 | 212,549,108 |
| Bayer AG Registered | 2,630,400 | 172,654,978 |
| Brenntag AG | 106,038 | 10,157,599 |
| K+S AG | 547,452 | 29,691,827 |
| LANXESS AG | 263,862 | 14,726,507 |
| Linde AG | 542,931 | 83,464,992 |
| Wacker Chemie AG(b) | 49,731 | 4,740,405 |
| | | 527,985,416 |
| COSMETICS & PERSONAL CARE—0.72% | | |
| Beiersdorf AG | 320,169 | 18,328,090 |
| | | 18,328,090 |
| DIVERSIFIED FINANCIAL SERVICES—1.49% | | |
| Deutsche Boerse AG(a) | 620,199 | 37,895,257 |
| | | 37,895,257 |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI GERMANY INDEX FUND

November 30, 2011

ELECTRIC—7.75%

| | | |
|---------|-----------|--------------------|
| E.ON AG | 5,728,518 | 141,582,172 |
| RWE AG | 1,330,818 | 55,043,262 |
| | | <u>196,625,434</u> |

ENGINEERING & CONSTRUCTION—0.56%

| | | |
|-------------|---------|-------------------|
| Fraport AG | 115,902 | 6,580,208 |
| Hochtief AG | 135,630 | 7,740,411 |
| | | <u>14,320,619</u> |

FOOD—1.06%

| | | |
|---------------|---------|-------------------|
| METRO AG | 411,822 | 20,276,243 |
| Suedzucker AG | 211,254 | 6,711,360 |
| | | <u>26,987,603</u> |

HEALTH CARE - PRODUCTS—1.81%

| | | |
|-------------------------|---------|-------------------|
| Fresenius SE & Co. KGaA | 361,269 | 34,796,370 |
| QIAGEN NV(a) | 744,732 | 11,017,710 |
| | | <u>45,814,080</u> |

HEALTH CARE - SERVICES—1.79%

| | | |
|--------------------------------------|---------|-------------------|
| Fresenius Medical Care AG & Co. KGaA | 664,587 | 45,483,198 |
| | | <u>45,483,198</u> |

HOLDING COMPANIES - DIVERSIFIED—0.64%

| | | |
|--------------|---------|-------------------|
| GEA Group AG | 554,850 | 16,357,364 |
| | | <u>16,357,364</u> |

HOUSEHOLD PRODUCTS & WARES—0.79%

| | | |
|----------------------|---------|-------------------|
| Henkel AG & Co. KGaA | 412,644 | 20,136,183 |
| | | <u>20,136,183</u> |

INSURANCE—9.13%

| | | |
|--|-----------|--------------------|
| Allianz SE Registered | 1,445,898 | 149,833,586 |
| Hannover Rueckversicherung AG Registered | 191,526 | 9,988,056 |
| Muenchener Rueckversicherungs-Gesellschaft AG Registered | 570,057 | 71,942,110 |
| | | <u>231,763,752</u> |

INTERNET—0.26%

| | | |
|-------------------------------|---------|------------------|
| United Internet AG Registered | 341,541 | 6,583,843 |
| | | <u>6,583,843</u> |

IRON & STEEL—1.50%

| | | |
|-----------------|-----------|-------------------|
| Salzgitter AG | 124,533 | 6,433,191 |
| ThyssenKrupp AG | 1,227,657 | 31,597,924 |
| | | <u>38,031,115</u> |

MACHINERY—0.69%

| | | |
|--------|---------|-------------------|
| MAN SE | 201,801 | 17,442,936 |
| | | <u>17,442,936</u> |

For



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI GERMANY INDEX FUND

November 30, 2011

MANUFACTURING—10.41%

| | | |
|-----------------------|-----------|--------------------|
| Siemens AG Registered | 2,617,248 | 264,205,492 |
| | | <u>264,205,492</u> |

MEDIA—0.85%

| | | |
|---------------------------------|---------|-------------------|
| Axel Springer AG | 126,588 | 5,671,128 |
| Kabel Deutschland Holding AG(a) | 286,467 | 15,899,430 |
| | | <u>21,570,558</u> |

PHARMACEUTICALS—0.97%

| | | |
|------------|---------|-------------------|
| Celesio AG | 270,849 | 4,318,729 |
| Merck KGaA | 205,089 | 20,374,752 |
| | | <u>24,693,481</u> |

SEMICONDUCTORS—1.13%

| | | |
|--------------------------|-----------|-------------------|
| Infineon Technologies AG | 3,454,044 | 28,558,230 |
| | | <u>28,558,230</u> |

SOFTWARE—6.89%

| | | |
|--------|-----------|--------------------|
| SAP AG | 2,926,731 | 174,829,528 |
| | | <u>174,829,528</u> |

TELECOMMUNICATIONS—4.57%

| | | |
|--------------------------------|-----------|--------------------|
| Deutsche Telekom AG Registered | 8,935,551 | 115,955,668 |
| | | <u>115,955,668</u> |

TRANSPORTATION—1.60%

| | | |
|-----------------------------|-----------|-------------------|
| Deutsche Post AG Registered | 2,693,694 | 40,666,907 |
| | | <u>40,666,907</u> |

TOTAL COMMON STOCKS

| | | |
|-------------------------|--|---------------|
| (Cost: \$3,022,190,625) | | 2,366,276,442 |
|-------------------------|--|---------------|

PREFERRED STOCKS—6.33%

AUTO MANUFACTURERS—4.63%

| | | |
|------------------------------|---------|--------------------|
| Bayerische Motoren Werke AG | 165,222 | 8,660,789 |
| Porsche Automobil Holding SE | 487,446 | 29,688,668 |
| Volkswagen AG | 459,909 | 79,028,973 |
| | | <u>117,378,430</u> |

ELECTRIC—0.18%

| | | |
|------------|---------|------------------|
| RWE AG NVS | 125,766 | 4,669,293 |
| | | <u>4,669,293</u> |

HOUSEHOLD PRODUCTS & WARES—1.33%

| | | |
|----------------------|---------|-------------------|
| Henkel AG & Co. KGaA | 568,002 | 33,780,742 |
| | | <u>33,780,742</u> |

FOR



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI GERMANY INDEX FUND

November 30, 2011

MEDIA—0.19%

| | | |
|-------------------------|---------|------------------|
| ProSiebenSat.1 Media AG | 245,778 | 4,827,162 |
| | | <u>4,827,162</u> |

TOTAL PREFERRED STOCKS

| | | |
|-----------------------|--|-------------|
| (Cost: \$165,074,859) | | 160,655,627 |
|-----------------------|--|-------------|

SHORT-TERM INVESTMENTS—0.94%

MONEY MARKET FUNDS—0.94%

| | | |
|---|------------|-------------------|
| BlackRock Cash Funds: Institutional, SL Agency Shares | | |
| 0.22%(c)(d)(e) | 21,918,105 | 21,918,105 |
| BlackRock Cash Funds: Prime, SL Agency Shares | | |
| 0.20%(c)(d)(e) | 1,827,391 | 1,827,391 |
| BlackRock Cash Funds: Treasury, SL Agency Shares | | |
| 0.01%(c)(d) | 60,256 | 60,256 |
| | | <u>23,805,752</u> |

TOTAL SHORT-TERM INVESTMENTS

| | | |
|----------------------|--|------------|
| (Cost: \$23,805,752) | | 23,805,752 |
|----------------------|--|------------|

TOTAL INVESTMENTS IN SECURITIES—100.50%

| | | |
|-------------------------|--|---------------|
| (Cost: \$3,211,071,236) | | 2,550,737,821 |
|-------------------------|--|---------------|

| | | |
|---|--|---------------------|
| Other Assets, Less Liabilities—(0.50)% | | <u>(12,667,071)</u> |
|---|--|---------------------|

| | | |
|---------------------------|--|------------------------|
| NET ASSETS—100.00% | | <u>\$2,538,070,750</u> |
|---------------------------|--|------------------------|

NVS - Non-Voting Shares

- (a) Non-income earning security.
- (b) All or a portion of this security represents a security on loan. See Note 3.
- (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 3.

See accompanying notes to schedules of investments.

For persons



Schedule of Investments (Unaudited)
iSHARES® MSCI HONG KONG INDEX FUND
November 30, 2011

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|---|---------------|---------------|
| COMMON STOCKS—99.72% | | |
| AIRLINES—0.76% | | |
| Cathay Pacific Airways Ltd. | 8,205,000 | \$ 14,309,022 |
| | | 14,309,022 |
| APPAREL—0.87% | | |
| Yue Yuen Industrial (Holdings) Ltd.(a) | 5,743,500 | 16,509,192 |
| | | 16,509,192 |
| BANKS—9.09% | | |
| Bank of East Asia Ltd. (The)(a) | 11,158,810 | 37,241,479 |
| BOC Hong Kong (Holdings) Ltd. | 27,076,500 | 59,477,412 |
| Hang Seng Bank Ltd.(a) | 5,415,500 | 65,121,118 |
| Wing Hang Bank Ltd. | 1,203,500 | 9,673,815 |
| | | 171,513,824 |
| DISTRIBUTION & WHOLESALE—4.30% | | |
| Li & Fung Ltd.(a) | 40,754,000 | 81,135,865 |
| | | 81,135,865 |
| DIVERSIFIED FINANCIAL SERVICES—6.15% | | |
| Hong Kong Exchanges and Clearing Ltd. | 7,384,500 | 116,150,003 |
| | | 116,150,003 |
| ELECTRIC—10.35% | | |
| CLP Holdings Ltd. | 13,948,700 | 122,435,699 |
| Power Assets Holdings Ltd.(a) | 9,846,000 | 72,938,023 |
| | | 195,373,722 |
| ENGINEERING & CONSTRUCTION—0.95% | | |
| Cheung Kong Infrastructure Holdings Ltd. | 3,282,000 | 18,023,458 |
| | | 18,023,458 |
| GAS—4.17% | | |
| Hong Kong and China Gas Co. Ltd. (The) | 34,461,871 | 78,714,273 |
| | | 78,714,273 |
| HOLDING COMPANIES - DIVERSIFIED—14.36% | | |
| First Pacific Co. Ltd. | 16,410,000 | 17,791,306 |
| Hutchison Whampoa Ltd. | 15,367,800 | 128,962,633 |
| NWS Holdings Ltd. | 9,846,000 | 13,726,531 |
| Swire Pacific Ltd. Class A | 4,923,000 | 58,629,001 |
| Wharf (Holdings) Ltd. (The)(a) | 11,024,150 | 51,820,807 |
| | | 270,930,278 |
| INSURANCE—9.80% | | |
| AIA Group Ltd. | 61,045,200 | 184,890,291 |
| | | 184,890,291 |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI HONG KONG INDEX FUND

November 30, 2011

LODGING—7.19%

| | | |
|---------------------------------------|------------|--------------------|
| Galaxy Entertainment Group Ltd.(a)(b) | 9,846,000 | 18,183,854 |
| Sands China Ltd.(b) | 17,722,800 | 49,575,063 |
| Shangri-La Asia Ltd. | 9,846,000 | 17,727,992 |
| SJM Holdings Ltd. | 11,990,000 | 19,275,288 |
| Wynn Macau Ltd.(a)(b) | 11,158,800 | 30,926,904 |
| | | <u>135,689,101</u> |

REAL ESTATE—24.07%

| | | |
|--|------------|--------------------|
| Cheung Kong (Holdings) Ltd. | 9,846,000 | 108,330,693 |
| Hang Lung Group Ltd.(a) | 6,564,000 | 34,316,327 |
| Hang Lung Properties Ltd. | 18,051,000 | 52,930,718 |
| Henderson Land Development Co. Ltd.(a) | 6,564,332 | 31,489,883 |
| Hopewell Holdings Ltd.(a) | 4,102,742 | 10,531,893 |
| Hysan Development Co. Ltd. | 4,923,000 | 15,353,707 |
| Kerry Properties Ltd. | 4,923,000 | 16,651,649 |
| New World Development Co. Ltd.(a) | 26,256,800 | 21,443,081 |
| Sino Land Co. Ltd.(a) | 19,692,000 | 23,958,115 |
| Sun Hung Kai Properties Ltd. | 10,200,000 | 122,260,948 |
| Wheelock and Co. Ltd. | 6,564,357 | 17,011,355 |
| | | <u>454,278,369</u> |

REAL ESTATE INVESTMENT TRUSTS—3.08%

| | | |
|-----------------|------------|-------------------|
| Link REIT (The) | 16,411,000 | 58,147,135 |
| | | <u>58,147,135</u> |

RETAIL—0.49%

| | | |
|--|-----------|------------------|
| Lifestyle International Holdings Ltd.(a) | 4,102,500 | 9,328,301 |
| | | <u>9,328,301</u> |

SEMICONDUCTORS—0.85%

| | | |
|--------------------------------|-----------|-------------------|
| ASM Pacific Technology Ltd.(a) | 1,476,900 | 15,955,193 |
| | | <u>15,955,193</u> |

TELECOMMUNICATIONS—1.04%

| | | |
|---|------------|-------------------|
| Foxconn International Holdings Ltd.(a)(b) | 14,769,000 | 9,098,258 |
| PCCW Ltd. | 29,166,000 | 10,465,326 |
| | | <u>19,563,584</u> |

TRANSPORTATION—2.20%

| | | |
|------------------------------------|------------|-------------------|
| MTR Corp. Ltd. | 10,666,583 | 34,364,080 |
| Orient Overseas International Ltd. | 1,641,200 | 7,218,705 |
| | | <u>41,582,785</u> |

TOTAL COMMON STOCKS

| | | |
|-------------------------|--|----------------------|
| (Cost: \$2,231,475,410) | | <u>1,882,094,396</u> |
|-------------------------|--|----------------------|

SHORT-TERM INVESTMENTS—8.28%

MONEY MARKET FUNDS—8.28%

| | | |
|---|-------------|-------------|
| BlackRock Cash Funds: Institutional, SL Agency Shares 0.22%(c)(d)(e) | 143,919,646 | 143,919,646 |
|---|-------------|-------------|

**Schedule of Investments** (Unaudited) (Continued)**iSHARES® MSCI HONG KONG INDEX FUND**

November 30, 2011

| | | |
|--|------------|-------------------------------|
| BlackRock Cash Funds: Prime, SL Agency Shares | | |
| 0.20%(c)(d)(e) | 11,999,095 | 11,999,095 |
| BlackRock Cash Funds: Treasury, SL Agency Shares | | |
| 0.01%(c)(d) | 283,759 | 283,759 |
| | | <u>156,202,500</u> |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost: \$156,202,500) | | <u>156,202,500</u> |
| TOTAL INVESTMENTS IN SECURITIES—108.00% | | |
| (Cost: \$2,387,677,910) | | 2,038,296,896 |
| Other Assets, Less Liabilities—(8.00)% | | <u>(150,973,983)</u> |
| NET ASSETS—100.00% | | <u><u>\$1,887,322,913</u></u> |

- (a) All or a portion of this security represents a security on loan. See Note 3.
- (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 3.

See accompanying notes to schedules of investments.

For personal use



Schedule of Investments (Unaudited)

iSHARES® MSCI ISRAEL CAPPED INVESTABLE MARKET INDEX FUND

November 30, 2011

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|--|---------------|--------------|
| COMMON STOCKS—99.66% | | |
| AEROSPACE & DEFENSE—2.01% | | |
| Elbit Systems Ltd. | 39,078 | \$ 1,610,500 |
| | | 1,610,500 |
| BANKS—19.42% | | |
| Bank Hapoalim Ltd. | 1,726,023 | 5,883,439 |
| Bank Leumi le-Israel | 1,920,516 | 5,565,973 |
| First International Bank of Israel Ltd.(a) | 37,713 | 373,621 |
| Israel Discount Bank Ltd. Class A(a) | 1,299,871 | 1,900,901 |
| Mizrahi Tefahot Bank Ltd. | 206,193 | 1,692,416 |
| Union Bank of Israel | 39,429 | 122,555 |
| | | 15,538,905 |
| BIOTECHNOLOGY—0.39% | | |
| Clal Biotechnology Industries Ltd.(a) | 56,394 | 307,985 |
| | | 307,985 |
| CHEMICALS—10.26% | | |
| Frutarom | 59,514 | 501,778 |
| Israel Chemicals Ltd. | 722,436 | 7,712,259 |
| | | 8,214,037 |
| COMMERCIAL SERVICES—0.48% | | |
| Nitsba Holdings (1995) Ltd.(a) | 45,942 | 387,227 |
| | | 387,227 |
| COMPUTERS—0.39% | | |
| MATRIX IT Ltd.(b) | 61,425 | 312,433 |
| | | 312,433 |
| DIVERSIFIED FINANCIAL SERVICES—0.72% | | |
| FIBI Holdings Ltd.(a) | 11,349 | 158,482 |
| Miytach Shamir Holdings Ltd.(c) | 14,910 | 415,862 |
| | | 574,344 |
| ELECTRICAL COMPONENTS & EQUIPMENT—0.29% | | |
| Electra (Israel) Ltd. | 2,691 | 232,538 |
| | | 232,538 |
| ELECTRONICS—0.54% | | |
| Elron Electronic Industries Ltd.(a) | 22,620 | 101,041 |
| Ituran Location and Control Ltd. | 25,935 | 328,860 |
| | | 429,901 |
| ENGINEERING & CONSTRUCTION—0.77% | | |
| Shikun & Binui Ltd.(b) | 327,327 | 617,927 |
| | | 617,927 |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI ISRAEL CAPPED INVESTABLE MARKET INDEX FUND

November 30, 2011

FOOD—3.20%

| | | |
|---|---------|------------------|
| Alon Holdings Blue Square - Israel Ltd.(a)(b) | 29,328 | 141,064 |
| Osem Investment Ltd. | 59,124 | 880,651 |
| Rami Levi Chain Stores Hashikma Marketing 2006 Ltd. | 9,126 | 299,913 |
| Shufersal Ltd. | 135,486 | 518,024 |
| Strauss Group Ltd. | 56,199 | 720,680 |
| | | <u>2,560,332</u> |

FOREST PRODUCTS & PAPER—0.17%

| | | |
|----------------------|-------|----------------|
| Hadera Paper Ltd.(a) | 3,198 | 133,158 |
| | | <u>133,158</u> |

HEALTH CARE - PRODUCTS—0.62%

| | | |
|-----------------------|--------|----------------|
| Given Imaging Ltd.(a) | 28,158 | 496,377 |
| | | <u>496,377</u> |

HOLDING COMPANIES - DIVERSIFIED—6.23%

| | | |
|--|---------|------------------|
| Clal Industries and Investments Ltd. | 100,425 | 447,520 |
| Delek Group Ltd. (The) | 7,332 | 1,343,973 |
| Discount Investment Corp. Ltd. | 40,638 | 286,767 |
| Elco Holdings Ltd.(a) | 11,622 | 64,708 |
| Granite Hacarmel Investments Ltd.(b) | 50,076 | 68,077 |
| Israel Corp. Ltd. (The) | 3,744 | 2,448,881 |
| Israel Land Development Co. Ltd. (The) | 13,026 | 100,059 |
| Koor Industries Ltd.(a) | 18,798 | 224,916 |
| | | <u>4,984,901</u> |

HOME BUILDERS—0.45%

| | | |
|--------------------------------|-------|----------------|
| Bayside Land Corp. Ltd. | 1,209 | 249,740 |
| Property & Building Corp. Ltd. | 2,301 | 111,349 |
| | | <u>361,089</u> |

INSURANCE—2.79%

| | | |
|---|---------|------------------|
| Cial Insurance Enterprises Holdings Ltd. | 31,434 | 451,326 |
| Harel Insurance Investments & Financial Services Ltd. | 17,550 | 648,617 |
| Menorah Mivtachim Holdings Ltd.(a) | 40,638 | 313,240 |
| Migdal Insurance & Financial Holdings Ltd. | 470,379 | 617,834 |
| Phoenix Holdings Ltd. | 88,180 | 201,634 |
| | | <u>2,232,651</u> |

INTERNET—0.16%

| | | |
|------------------------------------|--------|----------------|
| Internet Gold-Golden Lines Ltd.(a) | 10,413 | 130,377 |
| | | <u>130,377</u> |

MACHINERY—0.69%

| | | |
|--------------------------|--------|----------------|
| Ormat Industries Ltd.(b) | 96,720 | 554,192 |
| | | <u>554,192</u> |

MANUFACTURING—0.29%

| | | |
|----------------------------|-------|----------------|
| FMS Enterprises Migun Ltd. | 5,421 | 87,535 |
| Plasson Industries Ltd. | 5,967 | 144,915 |
| | | <u>232,450</u> |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI ISRAEL CAPPED INVESTABLE MARKET INDEX FUND

November 30, 2011

| | | |
|---|-----------|-------------------|
| MEDIA—0.57% | | |
| Hot Telecommunication Systems Ltd.(a) | 34,398 | 458,579 |
| | | <u>458,579</u> |
| OIL & GAS—2.59% | | |
| Jerusalem Oil Exploration Ltd.(a) | 12,909 | 207,828 |
| Naphtha Israel Petroleum Corp. Ltd.(a)(b) | 45,124 | 146,253 |
| Oil Refineries Ltd.(a) | 1,435,590 | 765,317 |
| Paz Oil Co. Ltd. | 7,800 | 950,061 |
| | | <u>2,069,459</u> |
| PHARMACEUTICALS—23.47% | | |
| Teva Pharmaceutical Industries Ltd. | 474,084 | 18,781,844 |
| | | <u>18,781,844</u> |
| REAL ESTATE—5.39% | | |
| Africa Israel Investments Ltd.(a) | 98,865 | 329,374 |
| Africa Israel Properties Ltd.(a) | 14,743 | 109,599 |
| Airport City Ltd.(a) | 59,124 | 259,385 |
| AL-ROV (Israel) Ltd.(a) | 6,357 | 147,490 |
| Alony Hetz Properties & Investments Ltd. | 111,306 | 512,878 |
| Alrov Properties and Lodgings Ltd. | 7,098 | 119,143 |
| Amot Investments Ltd. | 120,159 | 317,730 |
| British Israel Investments Ltd. | 90,129 | 311,055 |
| Gazit Globe Ltd. | 115,434 | 1,227,695 |
| Industrial Buildings Corp. Ltd. | 162,084 | 240,734 |
| Jerusalem Economy Ltd. | 38,259 | 267,538 |
| Melisron Ltd. | 19,029 | 298,205 |
| Norstar Holdings Inc. | 9,126 | 170,460 |
| | | <u>4,311,286</u> |
| RETAIL—0.67% | | |
| Delek Automotive Systems Ltd. | 61,581 | 433,572 |
| Golf & Co. Ltd. | 25,857 | 99,413 |
| | | <u>532,985</u> |
| SEMICONDUCTORS—2.46% | | |
| Mellanox Technologies Ltd.(a) | 49,608 | 1,706,800 |
| Tower Semiconductor Ltd.(a) | 388,557 | 260,347 |
| | | <u>1,967,147</u> |
| SOFTWARE—0.83% | | |
| Fundtech Ltd. | 10,545 | 246,171 |
| Retalix Ltd.(a) | 28,665 | 419,953 |
| | | <u>666,124</u> |
| TELECOMMUNICATIONS—13.64% | | |
| 012 Smile.Communications Ltd.(a) | 14,742 | 242,159 |
| AudioCodes Ltd.(a) | 53,196 | 186,844 |
| Bezeq The Israel Telecommunication Corp. Ltd. | 1,915,641 | 3,595,965 |
| Cellcom Israel Ltd.(b) | 96,681 | 1,670,646 |
| Ceragon Networks Ltd.(a) | 45,240 | 360,019 |
| Gilat Satellite Networks Ltd.(a) | 43,070 | 155,973 |
| NICE Systems Ltd.(a)(b) | 98,826 | 3,295,076 |
| Partner Communications Co. Ltd. | 147,459 | 1,411,074 |
| | | <u>10,917,756</u> |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI ISRAEL CAPPED INVESTABLE MARKET INDEX FUND

November 30, 2011

TEXTILES—0.17%

| | | |
|----------------------------|---------|----------------|
| Avgol Industries 1953 Ltd. | 177,845 | 138,455 |
| | | <u>138,455</u> |

TOTAL COMMON STOCKS

| | | |
|-----------------------|--|------------|
| (Cost: \$113,708,643) | | 79,754,959 |
|-----------------------|--|------------|

SHORT-TERM INVESTMENTS—4.09%

MONEY MARKET FUNDS—4.09%

| | | |
|---|-----------|------------------|
| BlackRock Cash Funds: Institutional, SL Agency Shares | | |
| 0.22%(d)(e)(f) | 3,019,336 | 3,019,336 |
| BlackRock Cash Funds: Prime, SL Agency Shares | | |
| 0.20%(d)(e)(f) | 251,733 | 251,733 |
| BlackRock Cash Funds: Treasury, SL Agency Shares | | |
| 0.01%(d)(e) | 4,500 | 4,500 |
| | | <u>3,275,569</u> |

TOTAL SHORT-TERM INVESTMENTS

| | | |
|---------------------|--|-----------|
| (Cost: \$3,275,569) | | 3,275,569 |
|---------------------|--|-----------|

TOTAL INVESTMENTS IN SECURITIES—103.75%

| | | |
|-----------------------|--|------------|
| (Cost: \$116,984,212) | | 83,030,528 |
|-----------------------|--|------------|

| | | |
|---|--|--------------------|
| Other Assets, Less Liabilities—(3.75)% | | <u>(3,000,037)</u> |
|---|--|--------------------|

| | | |
|---------------------------|--|---------------------|
| NET ASSETS—100.00% | | <u>\$80,030,491</u> |
|---------------------------|--|---------------------|

- (a) Non-income earning security.
- (b) All or a portion of this security represents a security on loan. See Note 3.
- (c) Security valued using Level 3 inputs in accordance with management's fair valuation policy. See Note 1.
- (d) Affiliated issuer. See Note 2.
- (e) The rate quoted is the annualized seven-day yield of the fund at period end.
- (f) All or a portion of this security represents an investment of securities lending collateral. See Note 3.

See accompanying notes to schedules of investments.

For prospectus only



Schedule of Investments (Unaudited)
iSHARES® MSCI ITALY INDEX FUND

November 30, 2011

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|--|---------------|--------------|
| COMMON STOCKS—97.79% | | |
| AEROSPACE & DEFENSE—0.94% | | |
| Finmeccanica SpA | 232,512 | \$ 1,004,718 |
| | | 1,004,718 |
| AUTO MANUFACTURERS—4.92% | | |
| Fiat Industrial SpA(a) | 378,616 | 3,371,494 |
| Fiat SpA | 365,848 | 1,883,268 |
| | | 5,254,762 |
| AUTO PARTS & EQUIPMENT—1.10% | | |
| Pirelli & C. SpA | 124,432 | 1,171,692 |
| | | 1,171,692 |
| BANKS—20.30% | | |
| Banca Carige SpA(b) | 498,904 | 991,953 |
| Banca Monte dei Paschi di Siena SpA | 3,167,304 | 1,061,653 |
| Banco Popolare SpA(b) | 986,328 | 1,181,030 |
| Intesa Sanpaolo SpA | 4,822,272 | 7,971,566 |
| Mediobanca SpA | 302,960 | 1,954,320 |
| UniCredit SpA | 6,503,392 | 6,767,263 |
| Unione di Banche Italiane ScpA | 432,656 | 1,758,909 |
| | | 21,686,694 |
| COMMERCIAL SERVICES—2.60% | | |
| Atlantia SpA | 180,880 | 2,780,675 |
| | | 2,780,675 |
| ELECTRIC—15.86% | | |
| A2A SpA | 1,045,632 | 1,092,984 |
| Enel SpA | 3,109,552 | 13,194,036 |
| Terna SpA | 740,432 | 2,649,316 |
| | | 16,936,336 |
| ELECTRICAL COMPONENTS & EQUIPMENT—1.43% | | |
| Prysmian SpA | 111,776 | 1,521,225 |
| | | 1,521,225 |
| ENERGY - ALTERNATE SOURCES—2.18% | | |
| Enel Green Power SpA | 1,041,320 | 2,331,149 |
| | | 2,331,149 |
| GAS—4.10% | | |
| Snam Rete Gas SpA | 946,176 | 4,381,512 |
| | | 4,381,512 |



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Schedule of Investments (Unaudited) (Continued)**iSHARES® MSCI ITALY INDEX FUND**

November 30, 2011

HEALTH CARE - PRODUCTS—1.89%

| | | |
|---------------------|--------|------------------|
| Luxottica Group SpA | 71,008 | 2,021,675 |
| | | <u>2,021,675</u> |

HOLDING COMPANIES - DIVERSIFIED—0.96%

| | | |
|----------|--------|------------------|
| Exor SpA | 48,608 | 1,029,926 |
| | | <u>1,029,926</u> |

INSURANCE—4.78%

| | | |
|----------------------------|---------|------------------|
| Assicurazioni Generali SpA | 308,336 | 5,109,470 |
| | | <u>5,109,470</u> |

MEDIA—1.16%

| | | |
|--------------|---------|------------------|
| Mediaset SpA | 418,376 | 1,234,528 |
| | | <u>1,234,528</u> |

METAL FABRICATE & HARDWARE—4.11%

| | | |
|------------|---------|------------------|
| Tenaris SA | 235,592 | 4,392,421 |
| | | <u>4,392,421</u> |

OIL & GAS—22.44%

| | | |
|---------|-----------|-------------------|
| Eni SpA | 1,135,297 | 23,963,440 |
| | | <u>23,963,440</u> |

OIL & GAS SERVICES—4.79%

| | | |
|------------|---------|------------------|
| Saipem SpA | 114,912 | 5,112,466 |
| | | <u>5,112,466</u> |

RETAIL—0.84%

| | | |
|---------------|--------|----------------|
| Autogrill SpA | 86,464 | 899,140 |
| | | <u>899,140</u> |

TELECOMMUNICATIONS—3.39%

| | | |
|--------------------|-----------|------------------|
| Telecom Italia SpA | 3,194,072 | 3,622,498 |
| | | <u>3,622,498</u> |

TOTAL COMMON STOCKS

| | | |
|-----------------------|--|-------------|
| (Cost: \$177,991,480) | | 104,454,327 |
|-----------------------|--|-------------|

PREFERRED STOCKS—2.09%**BANKS—0.65%**

| | | |
|-------------------------|---------|----------------|
| Intesa Sanpaolo SpA RNC | 535,528 | 687,740 |
| | | <u>687,740</u> |

FOR



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI ITALY INDEX FUND

November 30, 2011

| | | |
|---|-----------|-----------------------------|
| TELECOMMUNICATIONS—1.44% | | |
| Telecom Italia SpA RNC | 1,575,000 | 1,540,316 |
| | | <u>1,540,316</u> |
| TOTAL PREFERRED STOCKS | | |
| (Cost: \$2,892,328) | | 2,228,056 |
| SHORT-TERM INVESTMENTS—1.45% | | |
| MONEY MARKET FUNDS—1.45% | | |
| BlackRock Cash Funds: Institutional, SL Agency Shares | | |
| 0.22%(c)(d)(e) | 1,379,413 | 1,379,413 |
| BlackRock Cash Funds: Prime, SL Agency Shares | | |
| 0.20%(c)(d)(e) | 115,007 | 115,007 |
| BlackRock Cash Funds: Treasury, SL Agency Shares | | |
| 0.01%(c)(d) | 54,001 | 54,001 |
| | | <u>1,548,421</u> |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost: \$1,548,421) | | <u>1,548,421</u> |
| TOTAL INVESTMENTS IN SECURITIES—101.33% | | |
| (Cost: \$182,432,229) | | 108,230,804 |
| Other Assets, Less Liabilities—(1.33)% | | <u>(1,416,529)</u> |
| NET ASSETS—100.00% | | <u><u>\$106,814,275</u></u> |

- (a) Non-income earning security.
- (b) All or a portion of this security represents a security on loan. See Note 3.
- (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 3.

See accompanying notes to schedules of investments.

For persons only



Schedule of Investments (Unaudited)
iSHARES® MSCI JAPAN INDEX FUND
November 30, 2011

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|---|---------------|--------------------|
| COMMON STOCKS—99.04% | | |
| ADVERTISING—0.33% | | |
| Dentsu Inc. | 531,000 | \$ 15,007,265 |
| Hakuhodo DY Holdings Inc. | 74,340 | 3,983,697 |
| | | <u>18,990,962</u> |
| AGRICULTURE—1.02% | | |
| Japan Tobacco Inc. | 12,744 | 59,837,537 |
| | | <u>59,837,537</u> |
| AIRLINES—0.16% | | |
| All Nippon Airways Co. Ltd.(a) | 3,186,000 | 9,521,474 |
| | | <u>9,521,474</u> |
| APPAREL—0.21% | | |
| ASICS Corp. | 1,062,000 | 12,531,135 |
| | | <u>12,531,135</u> |
| AUTO MANUFACTURERS—9.19% | | |
| Daihatsu Motor Co. Ltd. | 181,000 | 3,103,323 |
| Fuji Heavy Industries Ltd. | 2,124,000 | 11,901,842 |
| Hino Motors Ltd. | 1,062,000 | 6,333,969 |
| Honda Motor Co. Ltd. | 4,672,800 | 143,801,613 |
| Isuzu Motors Ltd. | 3,186,000 | 14,528,456 |
| Mazda Motor Corp.(b) | 4,248,000 | 7,496,792 |
| Mitsubishi Motors Corp.(a)(b) | 11,682,000 | 13,844,442 |
| Nissan Motor Co. Ltd. | 7,009,200 | 62,299,987 |
| Suzuki Motor Corp. | 955,800 | 19,798,099 |
| Toyota Motor Corp. | 7,858,800 | 253,996,254 |
| | | <u>537,104,777</u> |
| AUTO PARTS & EQUIPMENT—3.06% | | |
| Aisin Seiki Co. Ltd. | 531,200 | 15,464,537 |
| Bridgestone Corp. | 1,911,600 | 43,142,125 |
| Denso Corp. | 1,380,600 | 38,236,378 |
| JTEKT Corp. | 637,200 | 6,090,460 |
| Koito Manufacturing Co. Ltd. | 41,000 | 554,026 |
| NGK Spark Plug Co. Ltd. | 428,000 | 5,347,932 |
| NHK Spring Co. Ltd. | 1,062,000 | 9,370,991 |
| NOK Corp. | 318,600 | 5,425,598 |
| Stanley Electric Co. Ltd. | 426,000 | 6,085,714 |
| Sumitomo Electric Industries Ltd. | 2,124,000 | 22,463,017 |
| Sumitomo Rubber Industries Inc. | 531,000 | 6,238,207 |
| Toyoda Gosei Co. Ltd. | 212,400 | 3,595,177 |
| Toyota Boshoku Corp. | 212,400 | 2,306,495 |
| Toyota Industries Corp. | 531,000 | 14,323,251 |
| | | <u>178,643,908</u> |
| BANKS—9.05% | | |
| Aozora Bank Ltd. | 2,124,000 | 5,581,553 |
| Bank of Kyoto Ltd. (The) | 1,062,000 | 9,070,024 |
| Bank of Yokohama Ltd. (The) | 3,186,000 | 14,897,823 |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI JAPAN INDEX FUND

November 30, 2011

| | | |
|--------------------------------------|------------|--------------------|
| Chiba Bank Ltd. (The) | 2,124,000 | 13,625,557 |
| Fukuoka Financial Group Inc. | 2,130,000 | 8,588,046 |
| Gunma Bank Ltd. (The) | 1,062,000 | 5,882,520 |
| Hachijuni Bank Ltd. (The) | 1,062,000 | 6,156,125 |
| Hiroshima Bank Ltd. (The) | 1,062,000 | 4,993,302 |
| Hokuhoku Financial Group Inc. | 4,248,000 | 8,153,446 |
| Iyo Bank Ltd. (The) | 1,062,000 | 10,328,610 |
| Joyo Bank Ltd. (The) | 2,124,000 | 9,083,705 |
| Mitsubishi UFJ Financial Group Inc. | 36,214,280 | 153,011,514 |
| Mizuho Financial Group Inc. | 64,676,480 | 83,313,770 |
| Nishi-Nippon City Bank Ltd. (The) | 2,124,000 | 6,128,765 |
| Resona Holdings Inc. | 5,203,800 | 22,724,310 |
| Seven Bank Ltd.(a) | 2,124,000 | 4,158,805 |
| Shinsei Bank Ltd. | 4,248,000 | 4,158,805 |
| Shizuoka Bank Ltd. (The) | 2,124,000 | 21,614,840 |
| Sumitomo Mitsui Financial Group Inc. | 3,823,200 | 102,881,164 |
| Sumitomo Mitsui Trust Holdings Inc. | 8,502,320 | 25,299,960 |
| Suruga Bank Ltd. | 1,062,000 | 9,589,875 |
| | | <u>529,242,519</u> |

BEVERAGES—0.86%

| | | |
|--------------------------|-----------|-------------------|
| Asahi Group Holdings Ltd | 1,062,000 | 23,215,432 |
| Coca-Cola West Co. Ltd. | 106,200 | 1,778,436 |
| Kirin Holdings Co. Ltd. | 2,124,000 | <u>25,527,400</u> |
| | | 50,521,268 |

BUILDING MATERIALS—1.35%

| | | |
|-----------------------------|-----------|------------------|
| Asahi Glass Co. Ltd. | 3,186,000 | 26,430,298 |
| Daikin Industries Ltd. | 637,200 | 18,205,714 |
| JS Group Corp. | 743,400 | 13,856,754 |
| Nippon Sheet Glass Co. Ltd. | 2,124,000 | 3,967,281 |
| Rinnai Corp. | 106,200 | 7,961,922 |
| TOTO Ltd. | 1,062,000 | <u>8,413,371</u> |
| | | 78,835,340 |

CHEMICALS—3.68%

| | | |
|------------------------------------|-----------|------------------|
| Asahi Kasei Corp. | 3,186,000 | 18,837,743 |
| Daicel Corp. | 1,062,000 | 5,786,758 |
| Denki Kagaku Kogyo K.K. | 1,062,000 | 4,063,043 |
| Hitachi Chemical Co. Ltd. | 318,600 | 5,979,650 |
| JSR Corp. | 531,000 | 10,027,644 |
| Kaneka Corp. | 1,062,000 | 5,608,914 |
| Kuraray Co. Ltd. | 955,800 | 13,358,792 |
| Mitsubishi Chemical Holdings Corp. | 3,717,000 | 20,923,985 |
| Mitsubishi Gas Chemical Co. Inc. | 1,062,000 | 6,142,445 |
| Mitsui Chemicals Inc. | 2,124,000 | 6,675,976 |
| Nitto Denko Corp. | 424,800 | 17,018,266 |
| Shin-Etsu Chemical Co. Ltd. | 1,168,200 | 57,258,805 |
| Showa Denko K.K. | 4,248,000 | 8,481,772 |
| Sumitomo Chemical Co. Ltd. | 4,248,000 | 15,759,680 |
| Taiyo Nippon Sanso Corp. | 1,062,000 | 7,578,874 |
| Tosoh Corp. | 1,062,000 | 3,023,341 |
| Ube Industries Ltd. | 3,186,000 | <u>8,741,698</u> |
| | | 215,267,386 |

COMMERCIAL SERVICES—1.32%

| | | |
|------------------------------|-----------|------------|
| Benesse Holdings Inc. | 212,400 | 9,521,474 |
| Dai Nippon Printing Co. Ltd. | 2,124,000 | 20,356,254 |
| Kamigumi Co. Ltd. | 1,062,000 | 8,591,215 |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI JAPAN INDEX FUND

November 30, 2011

| | | |
|--------------------------|-----------|------------|
| Secom Co. Ltd. | 531,000 | 23,564,279 |
| Toppan Printing Co. Ltd. | 2,124,000 | 15,267,190 |
| | | 77,300,412 |

COMPUTERS—0.98%

| | | |
|-------------------------------|-----------|------------|
| Fujitsu Ltd. | 5,310,000 | 27,360,556 |
| Itochu Techno-Solutions Corp. | 106,200 | 4,548,693 |
| NTT Data Corp. | 3,186 | 9,689,741 |
| TDK Corp. | 318,600 | 15,698,119 |
| | | 57,297,109 |

COSMETICS & PERSONAL CARE—1.25%

| | | |
|-------------------|-----------|------------|
| Kao Corp. | 1,486,800 | 38,611,218 |
| Shiseido Co. Ltd. | 1,062,000 | 19,384,954 |
| Unicharm Corp. | 318,600 | 14,959,384 |
| | | 72,955,556 |

DISTRIBUTION & WHOLESALE—4.80%

| | | |
|---------------------------------|-----------|-------------|
| Hitachi High-Technologies Corp. | 212,400 | 4,580,157 |
| ITOCHU Corp. | 4,354,200 | 42,796,014 |
| Marubeni Corp. | 4,248,000 | 25,226,433 |
| Mitsubishi Corp. | 3,929,400 | 78,507,013 |
| Mitsui & Co. Ltd. | 4,885,200 | 74,382,409 |
| Sojitz Corp. | 3,186,000 | 4,883,859 |
| Sumitomo Corp. | 3,186,000 | 41,328,121 |
| Toyota Tsusho Corp. | 531,000 | 8,639,096 |
| | | 280,343,102 |

DIVERSIFIED FINANCIAL SERVICES—1.50%

| | | |
|---|------------|------------|
| AEON Credit Service Co. Ltd. | 212,470 | 3,183,081 |
| Credit Saison Co. Ltd. | 424,800 | 7,529,625 |
| Daiwa Securities Group Inc. | 4,248,000 | 13,789,721 |
| Mitsubishi UFJ Lease & Finance Co. Ltd. | 169,920 | 6,338,894 |
| Nomura Holdings Inc. | 10,195,200 | 32,570,006 |
| ORIX Corp. | 297,360 | 24,285,230 |
| | | 87,696,557 |

ELECTRIC—2.81%

| | | |
|--|-----------|-------------|
| Chubu Electric Power Co. Inc. | 1,911,600 | 35,804,024 |
| Chugoku Electric Power Co. Inc. (The) | 849,600 | 14,325,987 |
| Electric Power Development Co. Ltd. | 318,600 | 7,916,777 |
| Hokkaido Electric Power Co. Inc. | 531,000 | 7,059,024 |
| Hokuriku Electric Power Co. | 531,000 | 9,357,310 |
| Kansai Electric Power Co. Inc. (The) | 2,124,000 | 31,300,477 |
| Kyushu Electric Power Co. Inc. | 1,168,200 | 15,966,253 |
| Shikoku Electric Power Co. Inc. | 531,000 | 14,651,578 |
| Tohoku Electric Power Co. Inc. | 1,274,400 | 13,018,153 |
| Tokyo Electric Power Co. Inc. (The)(b) | 4,035,600 | 14,763,756 |
| | | 164,163,339 |

ELECTRICAL COMPONENTS & EQUIPMENT—2.98%

| | | |
|----------------------------|------------|------------|
| Brother Industries Ltd. | 637,200 | 8,380,538 |
| Casio Computer Co. Ltd. | 637,200 | 3,874,255 |
| Furukawa Electric Co. Ltd. | 2,124,000 | 4,706,016 |
| GS Yuasa Corp. | 1,062,000 | 5,991,962 |
| Hitachi Ltd. | 12,744,000 | 69,441,092 |
| Mitsubishi Electric Corp. | 5,310,000 | 48,701,790 |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI JAPAN INDEX FUND

November 30, 2011

| | | |
|-------------|---------|--------------------|
| Nidec Corp. | 318,600 | 28,318,176 |
| Ushio Inc. | 318,600 | 4,703,280 |
| | | <u>174,117,109</u> |

ELECTRONICS—4.54%

| | | |
|--------------------------------|------------|--------------------|
| Advantest Corp. | 318,600 | 3,439,222 |
| Hamamatsu Photonics K.K. | 106,200 | 3,819,534 |
| Hirose Electric Co. Ltd. | 106,200 | 9,617,236 |
| Hoya Corp. | 1,274,400 | 26,578,045 |
| IBIDEN Co. Ltd. | 318,600 | 7,268,332 |
| Keyence Corp. | 106,251 | 26,579,859 |
| Kyocera Corp. | 424,800 | 36,991,472 |
| Mabuchi Motor Co. Ltd. | 106,200 | 4,630,774 |
| Murata Manufacturing Co. Ltd. | 531,000 | 30,541,221 |
| NEC Corp.(b) | 7,721,000 | 16,211,812 |
| NGK Insulators Ltd. | 1,062,000 | 11,272,549 |
| Nippon Electric Glass Co. Ltd. | 1,062,500 | 10,538,774 |
| Omron Corp. | 531,000 | 10,978,423 |
| Toshiba Corp. | 11,682,000 | 52,217,622 |
| Yaskawa Electric Corp. | 1,062,000 | 8,741,698 |
| Yokogawa Electric Corp.(b) | 637,200 | 5,860,631 |
| | | <u>265,287,204</u> |

ENGINEERING & CONSTRUCTION—1.00%

| | | |
|----------------|-----------|-------------------|
| Chiyoda Corp. | 75,000 | 799,949 |
| JGC Corp. | 1,062,000 | 25,842,046 |
| Kajima Corp. | 2,124,000 | 6,265,567 |
| Obayashi Corp. | 2,124,000 | 8,700,657 |
| Shimizu Corp. | 2,124,000 | 8,509,133 |
| Taisei Corp. | 3,186,000 | 8,085,044 |
| | | <u>58,202,396</u> |

ENTERTAINMENT—0.43%

| | | |
|------------------------|---------|-------------------|
| Oriental Land Co. Ltd. | 106,200 | 10,985,263 |
| Sankyo Co. Ltd. | 212,400 | 10,465,413 |
| Toho Co. Ltd. | 212,400 | 3,586,969 |
| | | <u>25,037,645</u> |

ENVIRONMENTAL CONTROL—0.14%

| | | |
|------------------------------|---------|------------------|
| Kurita Water Industries Ltd. | 318,600 | 8,339,498 |
| | | <u>8,339,498</u> |

FOOD—1.42%

| | | |
|--------------------------------|-----------|-------------------|
| Ajinomoto Co. Inc. | 2,124,000 | 25,089,630 |
| Kikkoman Corp. | 1,062,000 | 11,532,475 |
| Meiji Holdings Co. Ltd. | 212,428 | 9,084,902 |
| Nippon Meat Packers Inc. | 1,062,000 | 13,092,026 |
| Nisshin Seifun Group Inc. | 533,000 | 6,289,167 |
| Nissin Foods Holdings Co. Ltd. | 212,400 | 8,074,100 |
| Toyo Suisan Kaisha Ltd. | 15,000 | 365,194 |
| Yakult Honsha Co. Ltd. | 318,600 | 9,685,637 |
| | | <u>83,213,131</u> |

FOREST PRODUCTS & PAPER—0.29%

| | | |
|-------------------------|---------|-----------|
| Nippon Paper Group Inc. | 318,600 | 6,755,321 |
|-------------------------|---------|-----------|



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Schedule of Investments (Unaudited) (Continued)**iSHARES® MSCI JAPAN INDEX FUND**

November 30, 2011

| | | |
|--|-----------|-------------|
| Oji Paper Co. Ltd. | 2,124,000 | 10,397,012 |
| | | 17,152,333 |
| GAS—0.99% | | |
| Osaka Gas Co. Ltd. | 5,310,000 | 20,110,009 |
| Toho Gas Co. Ltd. | 1,062,000 | 6,251,887 |
| Tokyo Gas Co. Ltd. | 7,434,000 | 31,601,443 |
| | | 57,963,339 |
| HAND & MACHINE TOOLS—0.93% | | |
| Fuji Electric Holdings Co. Ltd. | 1,062,000 | 3,050,702 |
| Makita Corp. | 318,600 | 10,781,427 |
| SMC Corp. | 212,400 | 34,255,417 |
| THK Co. Ltd. | 319,200 | 6,196,501 |
| | | 54,284,047 |
| HEALTH CARE - PRODUCTS—0.57% | | |
| Shimadzu Corp. | 81,000 | 649,002 |
| Sysmex Corp. | 212,400 | 7,198,562 |
| Terumo Corp. | 531,000 | 25,274,314 |
| | | 33,121,878 |
| HOME BUILDERS—0.50% | | |
| Daiwa House Industry Co. Ltd. | 1,062,000 | 12,531,135 |
| Sekisui Chemical Co. Ltd. | 1,069,000 | 7,849,156 |
| Sekisui House Ltd. | 1,062,000 | 9,097,385 |
| | | 29,477,676 |
| HOME FURNISHINGS—2.41% | | |
| Panasonic Corp. | 6,265,815 | 58,678,958 |
| Sharp Corp. | 3,186,000 | 31,642,483 |
| Sony Corp. | 2,867,400 | 50,677,223 |
| | | 140,998,664 |
| INSURANCE—2.62% | | |
| Dai-ichi Life Insurance Co. Ltd. (The) | 25,488 | 27,316,780 |
| MS&AD Insurance Group Holdings Inc. | 1,593,040 | 30,494,106 |
| NKSJ Holdings Inc. | 1,062,050 | 20,576,107 |
| Sony Financial Holdings Inc. | 531,000 | 8,522,813 |
| T&D Holdings Inc. | 1,699,200 | 16,066,119 |
| Tokio Marine Holdings Inc. | 2,124,000 | 50,124,539 |
| | | 153,100,464 |
| INTERNET—1.06% | | |
| Dena Co. Ltd. | 318,600 | 9,673,325 |
| Gree Inc. | 212,400 | 6,965,998 |
| Rakuten Inc. | 21,240 | 22,736,622 |
| Trend Micro Inc. | 318,600 | 9,537,890 |
| Yahoo! Japan Corp. | 42,480 | 13,182,316 |
| | | 62,096,151 |
| IRON & STEEL—1.70% | | |
| Daido Steel Co. Ltd. | 1,062,000 | 6,785,418 |
| Hitachi Metals Ltd. | 90,000 | 981,966 |
| JFE Holdings Inc. | 1,274,450 | 22,803,182 |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI JAPAN INDEX FUND

November 30, 2011

| | | |
|--|------------|--------------------|
| Kobe Steel Ltd. | 7,434,000 | 11,491,434 |
| Nippon Steel Corp. | 14,868,000 | 35,048,873 |
| Nisshin Steel Co. Ltd. | 2,124,000 | 2,954,940 |
| Sumitomo Metal Industries Ltd. | 9,558,000 | 16,375,293 |
| Yamato Kogyo Co. Ltd. | 106,200 | 2,866,018 |
| | | <u>99,307,124</u> |
| LEISURE TIME—0.63% | | |
| Sega Sammy Holdings Inc. | 637,200 | 12,739,075 |
| Shimano Inc. | 212,400 | 10,150,766 |
| Yamaha Corp. | 424,800 | 3,989,169 |
| Yamaha Motor Co. Ltd.(b) | 743,400 | 10,016,700 |
| | | <u>36,895,710</u> |
| MACHINERY—4.21% | | |
| FANUC Corp. | 531,000 | 83,928,507 |
| Hitachi Construction Machinery Co. Ltd.(a) | 318,600 | 5,442,015 |
| IHI Corp. | 3,186,000 | 7,223,187 |
| Japan Steel Works Ltd. (The) | 1,062,000 | 6,853,819 |
| Kawasaki Heavy Industries Ltd. | 4,248,000 | 10,615,896 |
| Komatsu Ltd. | 2,655,000 | 64,810,318 |
| Kubota Corp. | 3,186,000 | 28,112,972 |
| Mitsubishi Heavy Industries Ltd. | 8,496,000 | 34,802,628 |
| Nabtesco Corp. | 212,400 | 4,528,172 |
| | | <u>246,317,514</u> |
| MACHINERY - DIVERSIFIED—0.22% | | |
| Amada Co. Ltd. | 1,062,000 | 6,443,411 |
| Sumitomo Heavy Industries Ltd. | 1,062,000 | 6,224,527 |
| | | <u>12,667,938</u> |
| MANUFACTURING—1.23% | | |
| FUJIFILM Holdings Corp. | 1,274,400 | 29,976,226 |
| Konica Minolta Holdings Inc. | 1,593,000 | 11,696,638 |
| Nikon Corp. | 955,800 | 21,804,995 |
| Olympus Corp.(a) | 637,200 | 8,413,371 |
| | | <u>71,891,230</u> |
| MEDIA—0.12% | | |
| Jupiter Telecommunications Co. Ltd. | 7,434 | 7,210,875 |
| | | <u>7,210,875</u> |
| METAL FABRICATE & HARDWARE—0.23% | | |
| Maruichi Steel Tube Ltd. | 106,200 | 2,298,287 |
| NSK Ltd. | 1,062,000 | 6,799,098 |
| NTN Corp. | 1,062,000 | 4,076,723 |
| | | <u>13,174,108</u> |
| MINING—0.49% | | |
| Mitsubishi Materials Corp. | 3,186,000 | 8,659,616 |
| Sumitomo Metal Mining Co. Ltd. | 1,521,000 | 19,886,835 |
| | | <u>28,546,451</u> |
| OFFICE & BUSINESS EQUIPMENT—2.79% | | |
| Canon Inc. | 3,186,050 | 140,361,858 |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI JAPAN INDEX FUND

November 30, 2011

| | | |
|-------------------|-----------|--------------------|
| Ricoh Co. Ltd. | 2,124,000 | 18,659,899 |
| Seiko Epson Corp. | 318,600 | 4,342,120 |
| | | <u>163,363,877</u> |

OIL & GAS—1.93%

| | | |
|--------------------------|-----------|--------------------|
| Cosmo Oil Co. Ltd. | 2,124,000 | 5,718,356 |
| Idemitsu Kosan Co. Ltd. | 106,200 | 11,012,624 |
| INPEX Corp. | 6,372 | 41,369,161 |
| JX Holdings Inc. | 6,372,095 | 39,481,872 |
| Showa Shell Sekiyu K.K. | 531,000 | 3,461,110 |
| TonenGeneral Sekiyu K.K. | 1,062,000 | 11,929,203 |
| | | <u>112,972,326</u> |

PACKAGING & CONTAINERS—0.07%

| | | |
|-------------------------|---------|------------------|
| Toyo Seikan Kaisha Ltd. | 318,600 | 4,280,559 |
| | | <u>4,280,559</u> |

PHARMACEUTICALS—5.41%

| | | |
|--|-----------|--------------------|
| Alfresa Holdings Corp. | 106,200 | 3,857,838 |
| Astellas Pharma Inc. | 1,274,430 | 48,232,324 |
| Chugai Pharmaceutical Co. Ltd. | 637,200 | 9,570,723 |
| Daiichi Sankyo Co. Ltd. | 1,911,669 | 33,810,660 |
| Dainippon Sumitomo Pharma Co. Ltd. | 424,800 | 4,312,024 |
| Eisai Co. Ltd. | 743,400 | 28,374,265 |
| Hisamitsu Pharmaceutical Co. Inc. | 106,200 | 4,213,526 |
| Kyowa Hakko Kirin Co. Ltd. | 1,062,000 | 12,325,931 |
| Medipal Holdings Corp. | 318,600 | 3,078,063 |
| Miraca Holdings Inc. | 212,400 | 8,030,323 |
| Mitsubishi Tanabe Pharma Corp. | 743,400 | 11,443,553 |
| Ono Pharmaceutical Co. Ltd. | 212,400 | 10,889,502 |
| Otsuka Holdings Co. Ltd. | 743,400 | 20,129,161 |
| Santen Pharmaceutical Co. Ltd. | 212,400 | 7,937,297 |
| Shionogi & Co. Ltd. | 849,600 | 9,784,135 |
| Suzuken Co. Ltd. | 212,400 | 5,411,918 |
| Taisho Pharmaceutical Holdings Co. Ltd.(b) | 19,500 | 1,303,684 |
| Takeda Pharmaceutical Co. Ltd. | 2,230,200 | 90,351,398 |
| Tsumura & Co. | 107,000 | 2,926,201 |
| | | <u>315,982,526</u> |

REAL ESTATE—2.48%

| | | |
|--|-----------|--------------------|
| AEON Mall Co. Ltd. | 318,600 | 7,256,020 |
| Daito Trust Construction Co. Ltd. | 212,400 | 18,632,539 |
| Mitsubishi Estate Co. Ltd. | 3,192,000 | 51,891,073 |
| Mitsui Fudosan Co. Ltd. | 2,230,000 | 34,988,278 |
| Nomura Real Estate Holdings Inc. | 318,600 | 4,822,298 |
| NTT Urban Development Corp. | 4,248 | 2,812,665 |
| Sumitomo Realty & Development Co. Ltd. | 1,062,000 | 20,397,295 |
| Tokyu Land Corp. | 1,062,000 | 4,035,682 |
| | | <u>144,835,850</u> |

REAL ESTATE INVESTMENT TRUSTS—0.64%

| | | |
|-------------------------------------|-------|-------------------|
| Japan Prime Realty Investment Corp. | 2,124 | 5,143,785 |
| Japan Real Estate Investment Corp. | 1,062 | 8,796,419 |
| Japan Retail Fund Investment Corp. | 5,310 | 8,091,885 |
| Nippon Building Fund Inc. | 1,062 | 9,712,997 |
| Nomura Real Estate Office Fund Inc. | 1,062 | 5,417,390 |
| | | <u>37,162,476</u> |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI JAPAN INDEX FUND

November 30, 2011

RETAIL—3.48%

| | | |
|--------------------------------------|-----------|--------------------|
| ABC-MART Inc. | 106,200 | 3,881,095 |
| AEON Co. Ltd. | 1,699,200 | 22,939,090 |
| Citizen Holdings Co. Ltd. | 637,200 | 3,595,177 |
| FamilyMart Co. Ltd. | 212,400 | 8,399,691 |
| Fast Retailing Co. Ltd. | 125,900 | 19,980,523 |
| Isetan Mitsukoshi Holdings Ltd. | 1,062,060 | 10,151,340 |
| J. Front Retailing Co. Ltd. | 1,062,000 | 4,582,893 |
| Lawson Inc. | 212,400 | 12,517,455 |
| Marui Group Co. Ltd. | 637,200 | 4,522,700 |
| McDonald's Holdings Co. (Japan) Ltd. | 212,400 | 5,693,732 |
| Nitori Holdings Co. Ltd. | 106,200 | 9,836,120 |
| Seven & I Holdings Co. Ltd. | 2,124,080 | 58,198,095 |
| Shimamura Co. Ltd. | 106,200 | 9,972,923 |
| Takashimaya Co. Ltd. | 1,062,000 | 7,414,711 |
| USS Co. Ltd. | 63,720 | 5,466,639 |
| Yamada Denki Co. Ltd. | 233,640 | 16,553,137 |
| | | <u>203,705,321</u> |

SEMICONDUCTORS—0.83%

| | | |
|--------------------------|---------|-------------------|
| Elpida Memory Inc.(a)(b) | 637,200 | 3,020,605 |
| Rohm Co. Ltd. | 318,600 | 14,856,782 |
| Sumco Corp.(b) | 318,600 | 2,589,677 |
| Tokyo Electron Ltd. | 531,052 | 27,978,909 |
| | | <u>48,445,973</u> |

SOFTWARE—0.37%

| | | |
|--------------------------------|---------|-------------------|
| Konami Corp. | 318,600 | 9,381,935 |
| Nomura Research Institute Ltd. | 212,400 | 4,604,782 |
| Oracle Corp. Japan | 106,200 | 3,510,359 |
| Square Enix Holdings Co. Ltd. | 212,400 | 4,257,303 |
| | | <u>21,754,379</u> |

STORAGE & WAREHOUSING—0.06%

| | | |
|----------------------------|---------|------------------|
| Mitsubishi Logistics Corp. | 319,000 | 3,205,204 |
| | | <u>3,205,204</u> |

TELECOMMUNICATIONS—4.82%

| | | |
|--------------------------------------|-----------|--------------------|
| KDDI Corp. | 8,496 | 55,268,324 |
| Nippon Telegraph and Telephone Corp. | 1,380,600 | 67,135,966 |
| NTT DoCoMo Inc. | 43,542 | 75,720,340 |
| SoftBank Corp. | 2,548,800 | 83,624,805 |
| | | <u>281,749,435</u> |

TEXTILES—0.70%

| | | |
|-----------------------|-----------|-------------------|
| Teijin Ltd. | 3,186,000 | 9,480,433 |
| Toray Industries Inc. | 4,248,000 | 31,191,034 |
| | | <u>40,671,467</u> |

TOYS, GAMES & HOBBIES—1.04%

| | | |
|----------------------------|---------|-------------------|
| Namco Bandai Holdings Inc. | 531,098 | 7,552,907 |
| Nintendo Co. Ltd. | 318,600 | 47,730,491 |
| Sanrio Co. Ltd. | 106,200 | 5,444,751 |
| | | <u>60,728,149</u> |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI JAPAN INDEX FUND

November 30, 2011

| | | |
|---|------------|------------------------|
| TRANSPORTATION—4.08% | | |
| Central Japan Railway Co. | 4,248 | 33,598,763 |
| East Japan Railway Co. | 955,800 | 57,806,016 |
| Kawasaki Kisen Kaisha Ltd. | 2,124,000 | 3,556,872 |
| Keihin Electric Express Railway Co. Ltd. | 1,066,000 | 9,282,700 |
| Keio Corp. | 2,124,000 | 14,200,129 |
| Kintetsu Corp.(a) | 4,695,000 | 17,236,571 |
| Mitsui O.S.K. Lines Ltd. | 3,186,000 | 9,808,760 |
| Nippon Express Co. Ltd. | 2,124,000 | 7,907,201 |
| Nippon Yusen K.K. | 4,248,000 | 9,247,868 |
| Odakyu Electric Railway Co. Ltd. | 1,062,000 | 9,918,202 |
| Tobu Railway Co. Ltd. | 2,124,000 | 10,643,256 |
| Tokyu Corp. | 3,186,000 | 15,185,109 |
| West Japan Railway Co. | 531,000 | 21,785,843 |
| Yamato Holdings Co. Ltd. | 1,168,200 | 18,389,030 |
| | | <u>238,566,320</u> |
| VENTURE CAPITAL—0.06% | | |
| SBI Holdings Inc. | 47,790 | 3,742,924 |
| | | <u>3,742,924</u> |
| TOTAL COMMON STOCKS | | |
| (Cost: \$7,873,691,397) | | <u>5,789,821,652</u> |
| SHORT-TERM INVESTMENTS—0.74% | | |
| MONEY MARKET FUNDS—0.74% | | |
| BlackRock Cash Funds: Institutional, SL Agency Shares | | |
| 0.22%(c)(d)(e) | 36,963,396 | 36,963,396 |
| BlackRock Cash Funds: Prime SL Agency Shares | | |
| 0.20%(c)(d)(e) | 3,081,770 | 3,081,770 |
| BlackRock Cash Funds: Treasury, SL Agency Shares | | |
| 0.01%(c)(d) | 3,496,740 | 3,496,740 |
| | | <u>43,541,906</u> |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost: \$43,541,906) | | <u>43,541,906</u> |
| TOTAL INVESTMENTS IN SECURITIES—99.78% | | |
| (Cost: \$7,917,233,303) | | <u>5,833,363,558</u> |
| Other Assets, Less Liabilities—0.22% | | |
| | | <u>12,859,923</u> |
| NET ASSETS—100.00% | | |
| | | <u>\$5,846,223,481</u> |

- (a) All or a portion of this security represents a security on loan. See Note 3.
- (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 3.

See accompanying notes to schedules of investments.



Schedule of Investments (Unaudited)

iSHARES® MSCI JAPAN SMALL CAP INDEX FUND

November 30, 2011

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|--|---------------|----------------|
| COMMON STOCKS—99.15% | | |
| ADVERTISING—0.35% | | |
| Asatsu-DK Inc. | 5,200 | \$126,869 |
| Moshi Moshi Hotline Inc. | 7,800 | 70,836 |
| | | <u>197,705</u> |
| AEROSPACE & DEFENSE—0.16% | | |
| Japan Aviation Electronics Industry Ltd. | 13,000 | 92,271 |
| | | <u>92,271</u> |
| AGRICULTURE—0.31% | | |
| Hokuto Corp. | 3,900 | 82,642 |
| Sakata Seed Corp. | 6,500 | 90,680 |
| | | <u>173,322</u> |
| AIRLINES—0.08% | | |
| Skymark Airlines Inc. | 3,900 | 47,777 |
| | | <u>47,777</u> |
| APPAREL—1.14% | | |
| Descente Ltd. | 13,000 | 70,334 |
| Gunze Ltd. | 26,000 | 73,683 |
| Japan Wool Textile Co. Ltd. (The) | 13,000 | 92,941 |
| Katakura Industries Co. Ltd. | 5,200 | 48,899 |
| Onward Holdings Co. Ltd. | 13,000 | 91,266 |
| Sanyo Shokai Ltd. | 13,000 | 30,310 |
| TSI Holdings Co. Ltd.(a) | 13,000 | 70,166 |
| Wacoal Holdings Corp. | 13,000 | 167,126 |
| | | <u>644,725</u> |
| AUTO MANUFACTURERS—0.49% | | |
| Kanto Auto Works Ltd. | 6,500 | 52,499 |
| Nissan Shatai Co. Ltd. | 13,000 | 125,261 |
| ShinMaywa Industries Ltd. | 13,000 | 45,047 |
| Toyota Auto Body Co. Ltd. | 3,900 | 56,468 |
| | | <u>279,275</u> |
| AUTO PARTS & EQUIPMENT—3.93% | | |
| Aisan Industry Co. Ltd. | 3,900 | 31,248 |
| Akebono Brake Industry Co. Ltd. | 10,400 | 45,817 |
| Calsonic Kansei Corp. | 26,000 | 145,021 |
| Exedy Corp. | 5,200 | 152,725 |
| FCC Co. Ltd. | 5,200 | 109,051 |
| Furaba Industrial Co. Ltd. | 9,100 | 54,743 |
| Keihin Corp. | 6,500 | 99,472 |
| KYB Co. Ltd.(b) | 26,000 | 120,237 |
| Musashi Seimitsu Industry Co. Ltd. | 3,900 | 84,752 |
| Nifco Inc. | 6,500 | 173,573 |
| Nippon Seiki Co. Ltd. | 1,000 | 9,764 |
| Nissin Kogyo Co. Ltd. | 6,500 | 85,991 |
| Press Kogyo Co. Ltd. | 13,000 | 59,114 |
| Riken Corp. | 13,000 | 48,564 |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI JAPAN SMALL CAP INDEX FUND

November 30, 2011

| | | |
|--------------------------------|---------|-----------|
| Sanden Corp. | 13,000 | 38,181 |
| Sanoh Industrial Co. Ltd. | 1,300 | 9,177 |
| Showa Corp.(a) | 9,100 | 48,882 |
| T.RAD Co. Ltd. | 13,000 | 41,865 |
| Tachi-S Co. Ltd. | 2,600 | 43,205 |
| Takata Corp. | 5,200 | 109,520 |
| Tokai Rika Co. Ltd. | 7,800 | 117,055 |
| Topre Corp. | 7,800 | 74,252 |
| Toyo Tire & Rubber Co. Ltd. | 26,000 | 59,616 |
| TPR Co. Ltd. | 2,600 | 26,961 |
| TS Tech Co. Ltd. | 6,500 | 89,173 |
| Unipres Corp. | 5,200 | 139,730 |
| Yokohama Rubber Co. Ltd. (The) | 39,000 | 211,503 |
| | | 2,229,192 |
| BANKS—9.37% | | |
| 77 Bank Ltd. (The) | 39,000 | 149,208 |
| Aichi Bank Ltd. (The) | 1,300 | 78,288 |
| Akita Bank Ltd. (The) | 26,000 | 76,362 |
| Aomori Bank Ltd. (The) | 26,000 | 80,381 |
| Awa Bank Ltd. (The) | 26,000 | 181,863 |
| Bank of Iwate Ltd. (The) | 2,600 | 121,577 |
| Bank of Nagoya Ltd. (The) | 26,000 | 89,089 |
| Bank of Okinawa Ltd. (The) | 2,600 | 117,558 |
| Bank of Saga Ltd. (The) | 26,000 | 66,984 |
| Bank of the Ryukyus Ltd. | 6,500 | 80,046 |
| Chiba Kogyo Bank Ltd. (The)(a) | 5,200 | 27,464 |
| Daishi Bank Ltd. (The) | 52,000 | 171,480 |
| Ehime Bank Ltd. (The) | 26,000 | 76,027 |
| Eighteenth Bank Ltd. (The) | 26,000 | 68,324 |
| FIDEA Holdings Co. Ltd. | 18,200 | 48,061 |
| Fukui Bank Ltd. (The) | 39,000 | 124,089 |
| Higashi-Nippon Bank Ltd. (The) | 26,000 | 52,918 |
| Higo Bank Ltd. (The) | 26,000 | 144,686 |
| Hokkoku Bank Ltd. (The) | 39,000 | 142,174 |
| Hokuetsu Bank Ltd. (The) | 39,000 | 78,874 |
| Hyakugo Bank Ltd. (The) | 39,000 | 156,241 |
| Hyakujushi Bank Ltd. (The) | 39,000 | 182,365 |
| Juroku Bank Ltd. (The) | 52,000 | 170,810 |
| Kagoshima Bank Ltd. (The) | 26,000 | 178,514 |
| Kansai Urban Banking Corp. | 39,000 | 65,310 |
| Keiyo Bank Ltd. (The) | 39,000 | 193,920 |
| Kiyo Holdings Inc. | 91,000 | 139,495 |
| Mie Bank Ltd. (The) | 13,000 | 28,971 |
| Minato Bank Ltd. (The) | 26,000 | 48,229 |
| Miyazaki Bank Ltd. (The) | 26,000 | 62,296 |
| Musashino Bank Ltd. (The) | 3,900 | 128,962 |
| Nanto Bank Ltd. (The) | 39,000 | 233,608 |
| Ogaki Kyoritsu Bank Ltd. (The) | 39,000 | 127,605 |
| Oita Bank Ltd. (The) | 26,000 | 75,692 |
| San-in Godo Bank Ltd. (The) | 26,000 | 184,542 |
| Sapporo Hokuyo Holdings Inc. | 31,200 | 106,103 |
| Senshu Ikeda Holdings Inc. | 122,200 | 185,748 |
| Shiga Bank Ltd. (The) | 39,000 | 266,263 |
| Shikoku Bank Ltd. (The) | 26,000 | 103,491 |
| Shimizu Bank Ltd. (The) | 1,300 | 53,588 |
| Tochigi Bank Ltd. (The) | 13,000 | 47,057 |
| Toho Bank Ltd. (The) | 39,000 | 107,510 |
| Tokyo Tomin Bank Ltd. (The) | 5,200 | 63,635 |
| TOMONY Holdings Inc. | 13,000 | 57,607 |
| Towa Bank Ltd. (The) | 26,000 | 32,153 |
| Tsukuba Bank Ltd. | 9,100 | 33,291 |



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Schedule of Investments (Unaudited) (Continued)**iSHARES® MSCI JAPAN SMALL CAP INDEX FUND**

November 30, 2011

| | | |
|--|---------|------------------|
| Yachiyo Bank Ltd. (The) | 2,600 | 66,984 |
| Yamagata Bank Ltd. (The) | 26,000 | 132,294 |
| Yamanashi Chuo Bank Ltd. (The) | 26,000 | 107,510 |
| | | <u>5,315,247</u> |
| BEVERAGES—1.16% | | |
| ITO EN Ltd. | 5,200 | 89,424 |
| Kagome Co. Ltd. | 11,700 | 228,936 |
| KEY Coffee Inc. | 1,300 | 23,294 |
| Mikuni Coca-Cola Bottling Co. Ltd. | 1,300 | 11,521 |
| Sapporo Holdings Ltd. | 39,000 | 145,691 |
| Takara Holdings Inc. | 26,000 | 161,768 |
| | | <u>660,634</u> |
| BIOTECHNOLOGY—0.08% | | |
| OncoTherapy Science Inc.(a) | 13 | 20,882 |
| Takara Bio Inc.(a) | 5,200 | 26,459 |
| | | <u>47,341</u> |
| BUILDING MATERIALS—1.72% | | |
| Central Glass Co. Ltd. | 26,000 | 123,586 |
| Chofu Seisakusho Co. Ltd. | 3,900 | 104,646 |
| Nichias Corp. | 13,000 | 69,831 |
| Nichiha Corp. | 1,300 | 13,816 |
| Sanwa Holdings Corp. | 39,000 | 117,558 |
| Sumitomo Osaka Cement Co. Ltd. | 52,000 | 146,696 |
| Taiheiyo Cement Corp. | 156,000 | 295,401 |
| Takara Standard Co. Ltd. | 13,000 | 102,319 |
| | | <u>973,853</u> |
| CHEMICALS—6.55% | | |
| Adeka Corp. | 14,300 | 134,471 |
| Aica Kogyo Co. Ltd. | 9,100 | 121,677 |
| Arisawa Manufacturing Co. Ltd. | 3,900 | 15,273 |
| C. Uyemura & Co. Ltd. | 1,300 | 45,047 |
| Chugoku Marine Paints Ltd. | 13,000 | 86,075 |
| Dai Nippon Toryo Co. Ltd. | 13,000 | 14,737 |
| Dainichiseika Color & Chemicals Manufacturing Co. Ltd. | 13,000 | 57,439 |
| Daiso Co. Ltd. | 13,000 | 42,703 |
| DIC Corp. | 104,000 | 170,140 |
| Earth Chemical Co. Ltd. | 2,600 | 96,458 |
| Fujimi Inc. | 3,900 | 45,114 |
| Ishihara Sangyo Kaisha Ltd.(a) | 52,000 | 58,946 |
| Lintec Corp. | 7,800 | 139,361 |
| Nihon Nohyaku Co. Ltd. | 13,000 | 54,927 |
| Nihon Parkerizing Co. Ltd. | 13,000 | 162,270 |
| Nippon Carbon Co. Ltd. | 26,000 | 71,338 |
| Nippon Kayaku Co. Ltd. | 26,000 | 256,215 |
| Nippon Paint Co. Ltd. | 39,000 | 273,799 |
| Nippon Shokubai Co. Ltd. | 13,000 | 138,658 |
| Nippon Soda Co. Ltd. | 26,000 | 106,840 |
| Nippon Synthetic Chemical Industry Co. Ltd. (The) | 13,000 | 73,850 |
| Nissan Chemical Industries Ltd. | 16,900 | 155,002 |
| NOF Corp. | 26,000 | 129,615 |
| S.T. Corp. | 1,300 | 16,361 |
| Sakai Chemical Industry Co. Ltd. | 13,000 | 51,076 |
| Stella Chemifa Corp. | 1,300 | 39,856 |
| Sumitomo Bakelite Co. Ltd. | 26,000 | 144,686 |
| T. Hasegawa Co. Ltd. | 1,300 | 20,564 |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI JAPAN SMALL CAP INDEX FUND

November 30, 2011

| | | |
|--|--------|------------------|
| Taiyo Ink Manufacturing Co. Ltd. | 2,600 | 65,310 |
| Takasago International Corp. | 13,000 | 62,965 |
| Toagosei Co. Ltd. | 39,000 | 162,772 |
| Tokai Carbon Co. Ltd. | 26,000 | 128,275 |
| Tokuyama Corp. | 39,000 | 128,610 |
| Tokyo Ohka Kogyo Co. Ltd. | 6,500 | 133,634 |
| Toyo Ink Manufacturing Co. Ltd. | 26,000 | 94,448 |
| Zeon Corp. | 26,000 | 215,355 |
| | | <u>3,713,867</u> |
| COAL—0.04% | | |
| Mitsui Matsushima Co. Ltd. | 13,000 | 22,942 |
| | | <u>22,942</u> |
| COMMERCIAL SERVICES—2.08% | | |
| Aeon Delight Co. Ltd. | 2,600 | 54,358 |
| CMIC Co. Ltd. | 1,300 | 21,117 |
| Daiseki Co. Ltd. | 5,260 | 91,879 |
| Future Architect Inc. | 26 | 10,182 |
| Kyodo Printing Co. Ltd. | 13,000 | 31,650 |
| Kyoritsu Maintenance Co. Ltd. | 1,300 | 21,619 |
| Meitec Corp. | 5,200 | 98,266 |
| Nichii Gakkan Co. | 7,800 | 87,615 |
| Nishio Rent All Co. Ltd. | 3,900 | 25,923 |
| PARK24 Co. Ltd. | 16,900 | 203,113 |
| Pasona Group Inc. | 52 | 53,186 |
| Pronexus Inc. | 2,600 | 13,363 |
| So-net M3 Inc. | 26 | 127,103 |
| Sohgo Security Services Co. Ltd. | 10,400 | 108,113 |
| Temp Holdings Co. Ltd. | 1,300 | 12,191 |
| TKC Corp. | 3,900 | 77,668 |
| Toppan Forms Co. Ltd. | 9,100 | 66,114 |
| Weathernews Inc. | 1,300 | 39,454 |
| Zenrin Co. Ltd. | 3,900 | 34,966 |
| | | <u>1,177,880</u> |
| COMPUTERS—0.93% | | |
| DTS Corp. | 3,900 | 45,617 |
| Ferrotec Corp. | 3,900 | 36,071 |
| Ines Corp. | 3,900 | 27,229 |
| Japan Digital Laboratory Co. Ltd. | 1,300 | 12,309 |
| Melco Holdings Inc. | 1,300 | 34,212 |
| Net One Systems Co. Ltd. | 65 | 165,200 |
| NS Solutions Corp. | 2,600 | 52,482 |
| OBIC Co. Ltd. | 780 | 140,667 |
| Roland DG Corp. | 1,300 | 14,318 |
| | | <u>528,105</u> |
| COSMETICS & PERSONAL CARE—1.33% | | |
| Aderans Co Ltd(a) | 3,900 | 40,442 |
| Dr. Ci:Labo Co. Ltd. | 13 | 79,125 |
| Fancl Corp. | 6,500 | 89,759 |
| Kose Corp. | 5,200 | 121,175 |
| Lion Corp. | 26,000 | 148,706 |
| Mandom Corp. | 2,600 | 65,343 |
| Milbon Co. Ltd. | 1,300 | 40,777 |
| Pigeon Corp. | 2,600 | 101,481 |
| Pola Orbis Holdings Inc. | 2,600 | 65,779 |
| | | <u>752,587</u> |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI JAPAN SMALL CAP INDEX FUND

November 30, 2011

DISTRIBUTION & WHOLESALE—2.22%

| | | |
|-------------------------------|--------|------------------|
| Canon Marketing Japan Inc. | 5,200 | 57,875 |
| Doshisha Co. Ltd. | 2,600 | 67,621 |
| Hakuto Co. Ltd. | 1,300 | 11,689 |
| Hanwa Co. Ltd. | 26,000 | 109,854 |
| Inaba Denki Sangyo Co. Ltd. | 3,900 | 110,424 |
| Inabata & Co. Ltd. | 2,600 | 14,804 |
| Itochu Enex Co. Ltd. | 11,700 | 64,807 |
| Iwatani Corp. | 26,000 | 89,089 |
| Japan Pulp & Paper Co. Ltd. | 13,000 | 46,052 |
| JFE Shoji Holdings Inc. | 13,000 | 53,420 |
| Kanematsu Corp.(a) | 78,000 | 73,348 |
| Matsuda Sangyo Co. Ltd. | 2,660 | 39,747 |
| Mitsuuroko Holdings Co. Ltd. | 1,300 | 7,787 |
| Nagase & Co. Ltd. | 13,000 | 138,323 |
| Nippon Gas Co. Ltd. | 6,500 | 98,132 |
| Paltac Corp. | 1,300 | 24,382 |
| Ryoyo Electro Corp. | 1,300 | 11,906 |
| Ship Healthcare Holdings Inc. | 5,200 | 120,974 |
| Sumikin Bussan Corp. | 13,000 | 30,478 |
| Trusco Nakayama Corp. | 3,900 | 73,750 |
| Yuasa Trading Co. Ltd. | 13,000 | 17,416 |
| | | <u>1,261,878</u> |

DIVERSIFIED FINANCIAL SERVICES—2.36%

| | | |
|-------------------------------------|--------|------------------|
| AIFUL Corp.(a)(b) | 18,850 | 26,225 |
| Century Tokyo Leasing Corp. | 7,880 | 152,768 |
| Fuyo General Lease Co. Ltd. | 2,600 | 87,046 |
| GCA Savvian Group Corp. | 13 | 14,050 |
| Hitachi Capital Corp. | 6,500 | 88,754 |
| IBJ Leasing Co. Ltd. | 3,900 | 79,276 |
| Ichiyoshi Securities Co. Ltd. | 7,800 | 38,282 |
| Jaccs Co. Ltd. | 26,000 | 78,372 |
| Japan Securities Finance Co. Ltd. | 14,300 | 65,762 |
| Kenedix Inc.(a) | 338 | 48,808 |
| Marusan Securities Co. Ltd. | 11,700 | 37,076 |
| Matsui Securities Co. Ltd. | 6,500 | 29,641 |
| Okasan Securities Group Inc. | 26,000 | 80,381 |
| Orient Corp.(a) | 39,000 | 34,162 |
| Osaka Securities Exchange Co. Ltd. | 39 | 220,546 |
| Promise Co. Ltd.(a) | 11,700 | 119,969 |
| Ricoh Leasing Co. Ltd. | 2,600 | 59,683 |
| SPARX Group Co. Ltd.(a) | 117 | 6,812 |
| Tokai Tokyo Financial Holdings Inc. | 26,000 | 71,004 |
| | | <u>1,338,617</u> |

ELECTRIC—0.19%

| | | |
|---------------------------------------|-------|----------------|
| Okinawa Electric Power Co. Inc. (The) | 2,600 | 109,352 |
| | | <u>109,352</u> |

ELECTRICAL COMPONENTS & EQUIPMENT—1.08%

| | | |
|-------------------------|--------|---------|
| Fujikura Ltd. | 52,000 | 155,404 |
| Funai Electric Co. Ltd. | 2,600 | 54,927 |
| HI-LEX Corp. | 2,600 | 37,712 |
| Hitachi Cable Ltd.(a) | 26,000 | 53,587 |
| Icom Inc. | 1,300 | 33,325 |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI JAPAN SMALL CAP INDEX FUND

November 30, 2011

| | | |
|---|--------|---------|
| Nippon Signal Co. Ltd. (The) | 6,500 | 35,669 |
| Nissin Electric Co. Ltd. | 1,000 | 5,603 |
| NPC Inc.(b) | 1,300 | 8,926 |
| Sinfonia Technology Co. Ltd. | 13,000 | 27,798 |
| SWCC Showa Holdings Co. Ltd.(a) | 26,000 | 23,445 |
| Takaoka Electric Manufacturing Co. Ltd. | 13,000 | 29,641 |
| Tokyo Rope Manufacturing Co. Ltd. | 26,000 | 52,918 |
| Toshiba Tec Corp. | 26,000 | 95,788 |
| | | 614,743 |

ELECTRONICS—5.73%

| | | |
|---|--------|---------|
| Alps Electric Co. Ltd. | 26,000 | 176,169 |
| Anritsu Corp.(b) | 13,000 | 144,184 |
| Chiyoda Integre Co. Ltd. | 2,600 | 33,191 |
| CMK Corp.(a) | 7,800 | 27,531 |
| Cosel Co. Ltd. | 3,900 | 49,585 |
| Dai-ichi Seiko Co. Ltd. | 1,300 | 38,164 |
| Dainippon Screen Manufacturing Co. Ltd. | 26,000 | 189,901 |
| Eizo Nanao Corp. | 2,600 | 50,171 |
| Enplas Corp. | 1,300 | 22,925 |
| FDK Corp.(a) | 13,000 | 13,397 |
| Fujitsu General Ltd. | 13,000 | 69,496 |
| Furuno Electric Co. Ltd. | 5,200 | 26,124 |
| Futaba Corp. | 5,200 | 88,353 |
| HORIBA Ltd. | 5,200 | 159,758 |
| Hosiden Corp. | 10,400 | 71,673 |
| IDEC Corp. | 2,600 | 25,923 |
| JEOL Ltd. | 13,000 | 34,162 |
| Kaga Electronics Co. Ltd. | 5,200 | 53,320 |
| Koa Corp. | 6,500 | 62,798 |
| Kuroda Electric Co. Ltd. | 5,200 | 54,860 |
| Macnica Inc. | 2,600 | 56,200 |
| MARUWA Co. Ltd. | 1,300 | 56,937 |
| Meiko Electronics Co. Ltd.(a) | 1,300 | 11,873 |
| Minebea Co. Ltd. | 52,000 | 226,407 |
| Mitsumi Electric Co. Ltd. | 10,400 | 72,879 |
| Nichicon Corp. | 9,100 | 94,833 |
| Nihon Dempa Kogyo Co. Ltd. | 2,600 | 35,870 |
| Nippon Ceramic Co. Ltd. | 1,300 | 23,478 |
| Nippon Chemi-Con Corp. | 26,000 | 93,443 |
| Nissha Printing Co. Ltd. | 3,900 | 48,329 |
| Nitto Kogyo Corp. | 5,200 | 61,559 |
| Ryosan Co. Ltd. | 5,200 | 114,945 |
| Sanshin Electronics Co. Ltd. | 5,200 | 42,334 |
| Sanyo Denki Co. Ltd. | 13,000 | 73,850 |
| Sato Holding Corp. | 1,300 | 15,574 |
| Shinko Shoji Co. Ltd. | 2,600 | 20,095 |
| SIIX Corp. | 1,300 | 16,679 |
| Sodick Co. Ltd. | 5,200 | 26,794 |
| Star Micronics Co. Ltd. | 6,500 | 59,449 |
| Taiyo Yuden Co. Ltd. | 13,000 | 104,663 |
| Tamura Corp. | 13,000 | 31,483 |
| TOKO Inc.(a) | 13,000 | 25,287 |
| Tokyo Seimitsu Co. Ltd. | 6,500 | 130,201 |
| Toyo Corp. | 5,200 | 53,320 |
| ULVAC Inc.(a) | 5,200 | 68,793 |
| Wacom Co. Ltd. | 65 | 101,063 |
| Yamatate Corp. | 9,100 | 194,238 |

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Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI JAPAN SMALL CAP INDEX FUND

November 30, 2011

ENERGY - ALTERNATE SOURCES—0.02%

| | | |
|---------------------------------------|----|--------|
| Japan Wind Development Co. Ltd.(a)(b) | 13 | 10,701 |
| | | 10,701 |

ENGINEERING & CONSTRUCTION—4.10%

| | | |
|---|--------|-----------|
| Chudenko Corp. | 5,200 | 55,128 |
| COMSYS Holdings Corp. | 16,900 | 168,064 |
| Fudo Tetra Corp.(a) | 15,600 | 30,545 |
| Hibiya Engineering Ltd. | 1,300 | 13,062 |
| Japan Airport Terminal Co. Ltd. | 6,500 | 93,025 |
| Kandenko Co. Ltd. | 13,000 | 54,425 |
| Kyowa Exeo Corp. | 13,000 | 123,754 |
| Maeda Corp. | 26,000 | 92,773 |
| Maeda Road Construction Co. Ltd. | 13,000 | 125,763 |
| MIRAIT Holdings Corp. | 5,200 | 39,990 |
| NEC Networks & System Integration Corp. | 1,300 | 19,559 |
| Nippo Corp. | 13,000 | 110,692 |
| Nippon Koei Co. Ltd. | 13,000 | 49,736 |
| Nippon Road Co. Ltd. (The) | 13,000 | 32,822 |
| Nishimatsu Construction Co. Ltd. | 52,000 | 82,391 |
| Okumura Corp. | 26,000 | 103,491 |
| Penta-Ocean Construction Co. Ltd.(b) | 45,500 | 140,081 |
| Shinko Plantech Co. Ltd. | 6,500 | 56,267 |
| SHO-BOND Holdings Co. Ltd. | 3,900 | 82,843 |
| Taihei Kogyo Co. Ltd. | 13,000 | 69,831 |
| Taikisha Ltd. | 5,200 | 119,165 |
| Takasago Thermal Engineering Co. Ltd. | 11,700 | 95,252 |
| Takuma Co. Ltd.(a) | 13,000 | 54,090 |
| Toa Corp. | 26,000 | 44,880 |
| Toda Corp. | 39,000 | 139,662 |
| Tokyu Construction Co. Ltd. | 16,380 | 39,668 |
| Toshiba Plant Systems & Services Corp. | 13,000 | 139,328 |
| Toyo Construction Co. Ltd. | 52,000 | 50,238 |
| Toyo Engineering Corp. | 26,000 | 92,773 |
| Yahagi Construction Co. Ltd. | 1,300 | 6,732 |
| | | 2,326,030 |

ENTERTAINMENT—0.71%

| | | |
|--------------------------|--------|---------|
| Avex Group Holdings Inc. | 6,500 | 72,845 |
| Resorttrust Inc. | 5,200 | 74,152 |
| Shochiku Co. Ltd. | 13,000 | 119,400 |
| Toei Co. Ltd. | 13,000 | 58,109 |
| Tokyotokeiba Co. Ltd. | 26,000 | 35,167 |
| Yomiuri Land Co. Ltd. | 13,000 | 40,525 |
| | | 400,198 |

ENVIRONMENTAL CONTROL—0.16%

| | | |
|---------------------|-------|--------|
| Asahi Holdings Inc. | 3,900 | 77,267 |
| Oyo Corp. | 1,300 | 13,112 |
| | | 90,379 |

FOOD—4.06%

| | | |
|-----------------------|--------|---------|
| Ariake Japan Co. Ltd. | 3,900 | 73,147 |
| Calbee Inc. | 2,600 | 122,749 |
| Ezaki Glico Co. Ltd. | 13,000 | 151,887 |
| Fuji Oil Co. Ltd. | 9,100 | 129,062 |
| House Foods Corp. | 10,400 | 187,289 |
| Itoham Foods Inc. | 26,000 | 98,802 |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI JAPAN SMALL CAP INDEX FUND

November 30, 2011

| | | |
|--|--------|------------------|
| J-Oil Mills Inc. | 13,000 | 36,004 |
| Kato Sangyo Co. Ltd. | 3,900 | 79,276 |
| Kewpie Corp. | 15,600 | 212,207 |
| Marudai Food Co. Ltd. | 13,000 | 45,047 |
| Maruha Nichiro Holdings Inc. | 65,000 | 113,036 |
| MEGMILK SNOW BRAND Co. Ltd. | 6,500 | 124,256 |
| Meito Sangyo Co. Ltd. | 1,300 | 16,461 |
| Mitsui Sugar Co. Ltd. | 13,000 | 44,712 |
| Morinaga & Co. Ltd. | 39,000 | 92,439 |
| Morinaga Milk Industry Co. Ltd. | 39,000 | 146,696 |
| Nichirei Corp. | 39,000 | 179,853 |
| Nippon Beet Sugar Manufacturing Co. Ltd. | 26,000 | 49,903 |
| Nippon Flour Mills Co. Ltd. | 26,000 | 114,209 |
| Nippon Suisan Kaisha Ltd. | 37,700 | 125,294 |
| Nisshin OilliO Group Ltd. (The) | 26,000 | 104,161 |
| Prima Meat Packers Ltd. | 26,000 | 39,186 |
| Yokohama Reito Co. Ltd. | 2,600 | 19,861 |
| | | <u>2,305,537</u> |
| FOREST PRODUCTS & PAPER—1.09% | | |
| Daio Paper Corp. | 13,000 | 90,261 |
| Hokuetsu Kishu Paper Co. Ltd. | 19,500 | 121,326 |
| Mitsubishi Paper Mills Ltd.(a) | 52,000 | 47,559 |
| Rengo Co. Ltd. | 26,000 | 182,867 |
| Sumitomo Forestry Co. Ltd. | 20,800 | 173,892 |
| | | <u>615,905</u> |
| GAS—0.08% | | |
| Shizuoka Gas Co. Ltd. | 6,500 | 42,954 |
| | | <u>42,954</u> |
| HAND & MACHINE TOOLS—1.34% | | |
| Asahi Diamond Industrial Co. Ltd. | 5,200 | 69,530 |
| DISCO Corp. | 3,900 | 201,456 |
| Hitachi Koki Co. Ltd. | 9,100 | 65,645 |
| Meidensha Corp. | 26,000 | 91,099 |
| Mori Seiki Co. Ltd.(b) | 14,300 | 133,918 |
| OSG Corp. | 11,700 | 148,906 |
| Union Tool Co. | 2,600 | 47,425 |
| | | <u>757,979</u> |
| HEALTH CARE - PRODUCTS—1.08% | | |
| AS ONE Corp. | 1,300 | 26,392 |
| ASAHI INTECC CO. LTD. | 1,300 | 33,325 |
| Hogy Medical Co. Ltd. | 1,300 | 52,667 |
| Nakanishi Inc. | 1,300 | 114,878 |
| Nihon Kohden Corp. | 6,500 | 147,784 |
| Nipro Corp.(b) | 15,600 | 125,395 |
| Paramount Bed Holdings Co. Ltd.(a) | 2,600 | 65,142 |
| Topcon Corp. | 10,400 | 48,631 |
| | | <u>614,214</u> |
| HEALTH CARE - SERVICES—0.17% | | |
| Ain Pharmaciez Inc. | 1,300 | 57,272 |
| Message Co. Ltd. | 13 | 40,207 |
| | | <u>97,479</u> |



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Schedule of Investments (Unaudited) (Continued)**iSHARES® MSCI JAPAN SMALL CAP INDEX FUND**

November 30, 2011

HOLDING COMPANIES - DIVERSIFIED—0.07%

| | | |
|----------------------|-------|---------------|
| TOKAI Holdings Corp. | 7,800 | 40,392 |
| | | <u>40,392</u> |

HOME BUILDERS—0.51%

| | | |
|-----------------|---------|----------------|
| Haseko Corp.(a) | 182,000 | 114,878 |
| PanaHome Corp. | 13,000 | 88,252 |
| SxL Corp.(a) | 13,000 | 34,832 |
| Token Corp. | 1,430 | 52,462 |
| | | <u>290,424</u> |

HOME FURNISHINGS—1.64%

| | | |
|------------------------------|--------|----------------|
| Alpine Electronics Inc. | 6,500 | 73,767 |
| Canon Electronics Inc. | 3,900 | 99,422 |
| Clarion Co. Ltd.(a)(b) | 13,000 | 21,602 |
| Daiwa Industries Ltd. | 13,000 | 68,827 |
| Foster Electric Co. Ltd. | 3,900 | 55,965 |
| France Bed Holdings Co. Ltd. | 26,000 | 43,540 |
| Hoshizaki Electric Co. Ltd. | 3,900 | 97,010 |
| Juki Corp. | 26,000 | 60,286 |
| JVC Kenwood Corp.(a) | 14,340 | 58,372 |
| Nidec Sankyo Corp. | 13,000 | 87,247 |
| Noritz Corp. | 5,200 | 93,376 |
| Pioneer Corp.(a) | 36,400 | 172,552 |
| | | <u>931,966</u> |

HOUSEHOLD PRODUCTS & WARES—0.18%

| | | |
|----------------------------|-------|----------------|
| Mitsubishi Pencil Co. Ltd. | 1,300 | 22,658 |
| Pilot Corp. | 39 | 81,185 |
| | | <u>103,843</u> |

HOUSEWARES—0.31%

| | | |
|-------------------|--------|----------------|
| Noritake Co. Ltd. | 13,000 | 37,679 |
| Sangetsu Co. Ltd. | 5,200 | 135,911 |
| | | <u>173,590</u> |

INTERNET—2.05%

| | | |
|--------------------------------|--------|------------------|
| Access Co. Ltd.(a) | 39 | 19,744 |
| Bit-Isle Inc. | 13 | 27,497 |
| CyberAgent Inc. | 78 | 252,297 |
| Digital Garage Inc.(a) | 26 | 82,056 |
| Dwango Co. Ltd. | 13 | 22,724 |
| eAccess Ltd. | 234 | 51,786 |
| En-Japan Inc. | 26 | 23,612 |
| GMO Internet Inc. | 9,100 | 34,581 |
| Gurunavi Inc. | 2,600 | 28,870 |
| Internet Initiative Japan Inc. | 13 | 49,133 |
| kabu.com Securities Co. Ltd. | 13,000 | 37,009 |
| Kakaku.com Inc. | 5,200 | 195,326 |
| Macromill Inc. | 2,600 | 27,531 |
| Mixi Inc. | 13 | 45,231 |
| Monex Group Inc. | 182 | 27,876 |
| So-net Entertainment Corp. | 26 | 97,228 |
| Start Today Co. Ltd. | 6,500 | 121,409 |
| VeriSign Japan K.K. | 52 | 16,987 |
| | | <u>1,160,897</u> |

**Schedule of Investments (Unaudited) (Continued)****iSHARES® MSCI JAPAN SMALL CAP INDEX FUND**

November 30, 2011

IRON & STEEL—1.16%

| | | |
|---|--------|----------------|
| Aichi Steel Corp. | 13,000 | 66,482 |
| Godo Steel Ltd. | 26,000 | 62,965 |
| Kyoei Steel Ltd. | 2,600 | 50,841 |
| Mitsubishi Steel Manufacturing Co. Ltd. | 26,000 | 67,989 |
| Nippon Koshuha Steel Co. Ltd. | 13,000 | 14,067 |
| Nippon Metal Industry Co. Ltd.(a) | 26,000 | 21,435 |
| Nippon Yakin Kogyo Co. Ltd.(a) | 19,500 | 29,641 |
| Sanyo Special Steel Co. Ltd. | 13,000 | 69,831 |
| Tokyo Steel Manufacturing Co. Ltd. | 11,700 | 97,060 |
| TOPY Industries Ltd. | 26,000 | 64,640 |
| Yodogawa Steel Works Ltd. | 26,000 | 113,204 |
| | | <u>658,155</u> |

LEISURE TIME—1.54%

| | | |
|-------------------------------|--------|----------------|
| Accordia Golf Co. Ltd. | 117 | 89,374 |
| Daiichikoshu Co. Ltd. | 7,800 | 142,978 |
| Fields Corp. | 26 | 38,516 |
| H.I.S. Co. Ltd. | 3,900 | 95,553 |
| Heiwa Corp. | 7,800 | 137,351 |
| Mars Engineering Corp. | 1,300 | 21,854 |
| Mizuno Corp. | 13,000 | 65,142 |
| PGM Holdings K.K. | 78 | 54,157 |
| Roland Corp. | 3,900 | 33,007 |
| Round One Corp. | 7,800 | 45,415 |
| Tokyo Dome Corp.(a) | 26,000 | 57,272 |
| Universal Entertainment Corp. | 3,900 | 92,087 |
| | | <u>872,706</u> |

LODGING—0.08%

| | | |
|-------------------|--------|---------------|
| Fujita Kanko Inc. | 13,000 | 45,549 |
| | | <u>45,549</u> |

MACHINERY—3.71%

| | | |
|-------------------------------------|--------|---------|
| Aichi Corp. | 1,300 | 5,057 |
| Aida Engineering Ltd. | 11,700 | 59,231 |
| Chugai Ro Co. Ltd. | 13,000 | 44,042 |
| CKD Corp. | 9,100 | 65,762 |
| Daifuku Co. Ltd. | 13,000 | 66,984 |
| Daihen Corp. | 13,000 | 46,052 |
| Denyo Co. Ltd. | 1,300 | 16,327 |
| Ebara Corp. | 65,000 | 230,259 |
| Fuji Machine Manufacturing Co. Ltd. | 5,200 | 93,577 |
| Furukawa Co. Ltd.(a) | 52,000 | 42,200 |
| Harmonic Drive Systems Inc. | 1,300 | 23,595 |
| Iseki & Co. Ltd.(a) | 26,000 | 56,937 |
| Komori Corp. | 10,400 | 63,501 |
| Makino Milling Machine Co. Ltd. | 13,000 | 87,917 |
| Max Co. Ltd. | 13,000 | 149,710 |
| Miura Co. Ltd. | 5,200 | 147,366 |
| Modec Inc. | 3,900 | 63,752 |
| Nippon Sharyo Ltd. | 13,000 | 49,066 |
| Nippon Thompson Co. Ltd. | 13,000 | 71,673 |
| Obara Group Inc. | 2,600 | 29,172 |
| Okuma Corp. | 26,000 | 191,241 |
| Shima Seiki Manufacturing Ltd. | 3,900 | 66,114 |
| Sintokogio Ltd. | 7,800 | 70,736 |
| Tadano Ltd. | 17,000 | 107,961 |
| Toshiba Machine Co. Ltd. | 13,000 | 68,994 |



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Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI JAPAN SMALL CAP INDEX FUND

November 30, 2011

| | | |
|---|--------|-----------|
| Toyo Kanetsu K.K. | 26,000 | 48,564 |
| Tsubakimoto Chain Co. | 26,000 | 137,318 |
| | | 2,103,108 |
| MACHINERY - DIVERSIFIED—0.06% | | |
| Torishima Pump Manufacturing Co. Ltd. | 2,600 | 33,057 |
| | | 33,057 |
| MANUFACTURING—1.76% | | |
| Achilles Corp. | 13,000 | 17,416 |
| Amano Corp. | 11,700 | 102,788 |
| Bando Chemical Industries Ltd. | 13,000 | 51,076 |
| Glory Ltd. | 10,400 | 215,958 |
| Japan Cash Machine Co. Ltd. | 1,300 | 10,533 |
| JSP Corp. | 1,300 | 17,851 |
| Kureha Corp. | 26,000 | 123,586 |
| Nikkiso Co. Ltd. | 13,000 | 107,678 |
| Nippon Valqua Industries Ltd. | 13,000 | 31,483 |
| Nitta Corp. | 3,900 | 70,082 |
| Shin-Etsu Polymer Co. Ltd. | 2,600 | 11,521 |
| Tamron Co. Ltd. | 2,600 | 67,721 |
| Tenma Corp. | 5,200 | 46,420 |
| Tokai Rubber Industries Ltd. | 5,200 | 60,554 |
| Toyo Tanso Co. Ltd. | 1,300 | 62,212 |
| | | 996,879 |
| MEDIA—0.49% | | |
| Gakken Holdings Co. Ltd. | 13,000 | 25,287 |
| Kadokawa Group Holdings Inc.(b) | 2,600 | 89,123 |
| SKY Perfect JSAT Holdings Inc. | 260 | 130,787 |
| Tohokushinsha Film Corp. | 1,300 | 8,993 |
| Tokyo Broadcasting System Holdings Inc. | 1,300 | 15,540 |
| USEN Corp.(a) | 17,160 | 10,831 |
| | | 280,561 |
| METAL FABRICATE & HARDWARE—1.68% | | |
| Kitz Corp. | 13,000 | 53,252 |
| Misumi Group Inc. | 13,000 | 275,306 |
| Mitsui High-Tech Inc. | 2,600 | 11,789 |
| Nachi-Fujikoshi Corp. | 26,000 | 117,558 |
| Neturen Co. Ltd. | 6,500 | 48,229 |
| Oiles Corp. | 5,280 | 98,009 |
| Onoken Co. Ltd. | 2,600 | 21,000 |
| Ryobi Ltd. | 26,000 | 98,802 |
| Tocalo Co. Ltd. | 2,600 | 56,602 |
| Toho Zinc Co. Ltd. | 26,000 | 100,477 |
| Yamazen Corp. | 10,400 | 72,611 |
| | | 953,635 |
| MINING—1.79% | | |
| Dowa Holdings Co. Ltd. | 26,000 | 168,466 |
| Mitsui Mining & Smelting Co. Ltd. | 78,000 | 194,925 |
| Nippon Coke & Engineering Co. Ltd. | 26,000 | 33,492 |
| Nippon Denko Co. Ltd. | 13,000 | 56,769 |
| Nippon Light Metal Co. Ltd. | 78,000 | 100,477 |
| Nittetsu Mining Co. Ltd. | 13,000 | 50,908 |
| OSAKA Titanium technologies Co. Ltd. | 2,600 | 127,773 |
| Pacific Metals Co. Ltd. | 26,000 | 128,275 |



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Schedule of Investments (Unaudited) (Continued)**iSHARES® MSCI JAPAN SMALL CAP INDEX FUND**

November 30, 2011

| | | |
|--|--------|-----------|
| Sumitomo Light Metal Industries Ltd.(a) | 65,000 | 59,449 |
| Toho Titanium Co. Ltd. | 5,200 | 97,395 |
| | | 1,017,929 |
| OFFICE & BUSINESS EQUIPMENT—0.08% | | |
| Riso Kagaku Corp. | 2,600 | 42,602 |
| | | 42,602 |
| OFFICE FURNISHINGS—0.35% | | |
| Kokuyo Co. Ltd. | 15,600 | 109,319 |
| Okamura Corp. | 13,000 | 88,419 |
| | | 197,738 |
| OIL & GAS—0.07% | | |
| AOC Holdings Inc. | 6,500 | 38,097 |
| | | 38,097 |
| PACKAGING & CONTAINERS—0.42% | | |
| FP Corp. | 2,600 | 167,796 |
| Fuji Seal International Inc. | 3,900 | 71,539 |
| | | 239,335 |
| PHARMACEUTICALS—2.78% | | |
| EPS Co. Ltd. | 26 | 52,583 |
| Fuso Pharmaceutical Industries Ltd. | 13,000 | 33,827 |
| JCR Pharmaceuticals Co. Ltd. | 1,300 | 10,851 |
| Kaken Pharmaceutical Co. Ltd. | 13,000 | 156,409 |
| Kissei Pharmaceutical Co. Ltd. | 1,300 | 24,918 |
| Kobayashi Pharmaceutical Co. Ltd. | 3,900 | 194,925 |
| KYORIN Holdings Inc. | 3,000 | 50,045 |
| Mochida Pharmaceutical Co. Ltd. | 13,000 | 138,155 |
| Nichi-Iko Pharmaceutical Co. Ltd. | 3,900 | 86,661 |
| Nippon Shinyaku Co. Ltd. | 13,000 | 147,198 |
| Rohto Pharmaceutical Co. Ltd. | 13,000 | 162,772 |
| Sawai Pharmaceutical Co. Ltd. | 2,600 | 273,296 |
| Seikagaku Corp. | 6,500 | 70,669 |
| Taiko Pharmaceutical Co. Ltd. | 1,300 | 14,318 |
| Toho Holdings Co. Ltd. | 6,500 | 82,475 |
| Towa Pharmaceutical Co. Ltd. | 1,300 | 57,272 |
| Vital KSK Holdings Inc. | 2,600 | 20,430 |
| | | 1,576,804 |
| REAL ESTATE—1.54% | | |
| Airport Facilities Co. Ltd. | 2,600 | 10,115 |
| Arnest One Corp. | 6,500 | 65,059 |
| Daibiru Corp. | 9,100 | 59,784 |
| Daikyo Inc.(a) | 39,000 | 73,348 |
| Golderest Co. Ltd. | 2,730 | 44,310 |
| Heiwa Real Estate Co. Ltd. | 32,500 | 63,635 |
| Hulic Co. Ltd. | 9,100 | 100,460 |
| Iida Home Max Co. Ltd. | 1,300 | 10,249 |
| Leopalace21 Corp.(a)(b) | 20,800 | 46,353 |
| Relo Holdings Inc. | 1,300 | 33,157 |
| Sankei Building Co. Ltd. (The) | 5,200 | 20,497 |
| Shoei Co. Ltd. | 5,200 | 36,305 |
| Sumitomo Real Estate Sales Co. Ltd. | 1,300 | 50,322 |
| TOC Co. Ltd. | 13,000 | 57,774 |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI JAPAN SMALL CAP INDEX FUND

November 30, 2011

| | | |
|---------------------------|--------|----------------|
| Toho Real Estate Co. Ltd. | 2,600 | 13,765 |
| Tokyo Tatemono Co. Ltd. | 52,000 | 147,366 |
| Tokyu Livable Inc. | 3,900 | 29,942 |
| Touei Housing Corp. | 1,300 | 12,995 |
| | | <u>875,436</u> |

REAL ESTATE INVESTMENT TRUSTS—5.03%

| | | |
|---|-----|------------------|
| Advance Residence Investment Corp. | 143 | 263,416 |
| BLife Investment Corp. | 13 | 78,037 |
| DA Office Investment Corp. | 39 | 80,532 |
| Frontier Real Estate Investment Corp. | 26 | 214,350 |
| Fukuoka REIT Corp. | 13 | 84,568 |
| Global One Real Estate Investment Corp. Ltd. | 13 | 82,307 |
| Hankyu REIT Inc. | 13 | 56,099 |
| Heiwa Real Estate REIT Inc. | 52 | 24,550 |
| Industrial & Infrastructure Fund Investment Corp. | 13 | 65,394 |
| Japan Excellent Inc. | 26 | 103,658 |
| Japan Logistics Fund Inc. | 26 | 209,996 |
| Japan Rental Housing Investments Inc. | 104 | 40,927 |
| Kenedix Realty Investment Corp. | 39 | 110,625 |
| MID REIT Inc. | 26 | 63,434 |
| Mori Hills REIT Investment Corp. | 26 | 82,994 |
| MORI TRUST Sogo REIT Inc. | 26 | 214,015 |
| Nippon Accommodations Fund Inc. | 26 | 169,471 |
| Nomura Real Estate Residential Fund Inc. | 13 | 53,671 |
| ORIX JREIT Inc. | 39 | 163,777 |
| Premier Investment Corp.(b) | 26 | 83,161 |
| Sekisui House SI Investment Corp. | 13 | 47,559 |
| TOKYU REIT Inc. | 26 | 118,060 |
| Top REIT Inc. | 26 | 115,381 |
| United Urban Investment Corp. | 312 | 329,965 |
| | | <u>2,855,947</u> |

RETAIL—10.11%

| | | |
|-----------------------------------|--------|---------|
| Alpen Co. Ltd. | 2,600 | 43,908 |
| Aoki Holdings Inc. | 3,900 | 57,322 |
| Aoyama Trading Co. Ltd. | 7,800 | 124,490 |
| Arc Land Sakamoto Co. Ltd. | 1,300 | 21,971 |
| Arcs Co. Ltd. | 5,200 | 97,931 |
| Asahi Co. Ltd. | 1,300 | 26,476 |
| Askul Corp. | 2,600 | 35,033 |
| Autobacs Seven Co. Ltd. | 3,900 | 179,351 |
| Belluna Co. Ltd. | 4,550 | 33,702 |
| Best Denki Co. Ltd.(a) | 13,000 | 33,827 |
| BIC Camera Inc. | 104 | 56,066 |
| Cawachi Ltd. | 2,600 | 50,104 |
| Chiyoda Co. Ltd. | 3,900 | 62,848 |
| Circle K Sunkus Co. Ltd. | 7,800 | 125,495 |
| cocokara fine Inc. | 1,300 | 34,313 |
| Colowide Co. Ltd. | 6,500 | 42,870 |
| Daiei Inc. (The)(a) | 11,700 | 41,899 |
| DCM Holdings Co. Ltd. | 13,000 | 97,462 |
| Don Quijote Co. Ltd. | 6,500 | 220,546 |
| Doutor Nichires Holdings Co. Ltd. | 5,200 | 65,712 |
| Duskin Co. Ltd. | 7,800 | 149,811 |
| EDION Corp. | 10,400 | 79,443 |
| Fuji Co. Ltd. | 2,600 | 61,224 |
| Geo Holdings Corp. | 52 | 55,463 |
| Gulliver International Co. Ltd. | 650 | 27,003 |
| H2O Retailing Corp. | 13,000 | 96,290 |
| Heiwado Co. Ltd. | 6,500 | 82,642 |



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Schedule of Investments (Unaudited) (Continued)**iSHARES® MSCI JAPAN SMALL CAP INDEX FUND**

November 30, 2011

| | | |
|----------------------------------|--------|-----------|
| Honeys Co. Ltd. | 2,990 | 37,052 |
| Izumi Co. Ltd. | 7,800 | 114,443 |
| Izumiyu Co. Ltd. | 13,000 | 64,305 |
| Joshin Denki Co. Ltd. | 13,000 | 143,514 |
| K's Holdings Corp. | 7,800 | 301,028 |
| Kappa Create Co. Ltd. | 650 | 14,653 |
| Kasumi Co. Ltd. | 2,600 | 16,579 |
| Keiyo Co. Ltd.(b) | 6,500 | 38,600 |
| Kisoji Co. Ltd. | 3,900 | 70,384 |
| Kohnan Shoji Co. Ltd. | 3,900 | 61,391 |
| Kojima Co. Ltd. | 2,600 | 16,981 |
| Komeri Co. Ltd. | 5,200 | 156,877 |
| Kura Corp. | 1,300 | 16,177 |
| Maruetsu Inc. (The) | 13,000 | 46,387 |
| Matsumotokiyoshi Co. Ltd. | 5,200 | 100,611 |
| Matsuya Co. Ltd.(a)(b) | 5,200 | 29,138 |
| Megane Top Co. Ltd. | 3,900 | 46,671 |
| MOS Food Services Inc. | 5,200 | 101,749 |
| Nishimatsuya Chain Co. Ltd. | 7,800 | 58,578 |
| Nissen Holdings Co. Ltd. | 6,500 | 36,004 |
| Pal Co. Ltd. | 650 | 24,985 |
| Parco Co. Ltd. | 7,800 | 57,874 |
| Paris Miki Holdings Inc. | 5,200 | 42,669 |
| Plenus Co. Ltd. | 3,900 | 60,889 |
| Point Inc. | 2,340 | 95,855 |
| Ringer Hut Co. Ltd. | 2,600 | 35,334 |
| Royal Holdings Co. Ltd. | 1,300 | 15,306 |
| Ryohin Keikaku Co. Ltd. | 3,900 | 175,583 |
| Saint Marc Holdings Co. Ltd. | 1,300 | 50,071 |
| Saizeriya Co. Ltd. | 5,200 | 84,467 |
| San-A & Co. Ltd. | 1,300 | 49,937 |
| Sankyo-Tateyama Holdings Inc.(a) | 52,000 | 68,324 |
| Seiko Holdings Corp. | 13,000 | 25,454 |
| Senshukai Co. Ltd. | 6,500 | 43,540 |
| Shimachu Co. Ltd. | 6,500 | 141,588 |
| Sugi Holdings Co. Ltd. | 5,200 | 147,433 |
| Sundrug Co. Ltd. | 5,200 | 162,772 |
| Toridoll Corp. | 2,600 | 24,985 |
| Tsuruha Holdings Inc. | 2,600 | 134,639 |
| United Arrows Ltd. | 1,300 | 22,624 |
| UNY Co. Ltd. | 23,400 | 210,097 |
| Valor Co. Ltd. | 6,500 | 101,733 |
| Watami Co. Ltd. | 3,900 | 94,348 |
| Xebio Co. Ltd. | 3,900 | 88,771 |
| Yellow Hat Ltd. | 2,600 | 44,478 |
| Yoshinoya Holdings Co. Ltd. | 78 | 101,481 |
| Zensho Holdings Co. Ltd. | 11,700 | 154,633 |
| | | 5,734,194 |

SEMICONDUCTORS—0.46%

| | | |
|--|--------|---------|
| Axell Corp. | 1,300 | 26,911 |
| Megachips Corp. | 2,600 | 43,406 |
| Mimasu Semiconductor Industry Co. Ltd. | 3,900 | 31,449 |
| Sanken Electric Co. Ltd. | 13,000 | 43,037 |
| Shindengen Electric Manufacturing Co. Ltd. | 13,000 | 53,588 |
| Shinko Electric Industries Co. Ltd. | 7,800 | 57,272 |
| V Technology Co. Ltd. | 1 | 5,062 |
| | | 260,725 |



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Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI JAPAN SMALL CAP INDEX FUND

November 30, 2011

SHIPBUILDING—0.70%

| | | |
|--|---------|----------------|
| Hitachi Zosen Corp. | 123,500 | 157,497 |
| Mitsui Engineering & Shipbuilding Co. Ltd. | 117,000 | 174,829 |
| Namura Shipbuilding Co. Ltd. | 7,800 | 29,641 |
| Sasebo Heavy Industries Co. Ltd. | 26,000 | 37,846 |
| | | <u>399,813</u> |

SOFTWARE—1.16%

| | | |
|------------------------------------|--------|----------------|
| Capcom Co. Ltd. | 6,500 | 162,688 |
| Fuji Soft Inc. | 3,900 | 64,808 |
| NEC Mobiling Ltd. | 1,300 | 42,418 |
| Nihon Unisys Ltd. | 10,400 | 64,305 |
| NSD Co. Ltd. | 6,500 | 50,406 |
| Obic Business Consultants Co. Ltd. | 1,300 | 55,765 |
| SCSK Corp. | 5,456 | 87,150 |
| Simplex Technology Inc. | 39 | 14,318 |
| Systema Corp. | 26 | 17,851 |
| Teemo Koei Holdings Co. Ltd. | 5,200 | 41,664 |
| Trans Cosmos Inc. | 5,200 | 59,348 |
| | | <u>660,721</u> |

STORAGE & WAREHOUSING—0.43%

| | | |
|------------------------------------|--------|----------------|
| Mitsui-Soko Co. Ltd. | 26,000 | 91,434 |
| Shibusawa Warehouse Co. Ltd. (The) | 13,000 | 35,167 |
| Sumitomo Warehouse Co. Ltd. (The) | 26,000 | 119,232 |
| | | <u>245,833</u> |

TELECOMMUNICATIONS—1.14%

| | | |
|----------------------------------|---------|----------------|
| AIPHONE Co. Ltd. | 1,300 | 25,236 |
| Denki Kogyo Co. Ltd. | 13,000 | 43,875 |
| Hikari Tsushin Inc. | 3,900 | 97,462 |
| Hitachi Kokusai Electric Inc. | 13,000 | 101,482 |
| IT Holdings Corp. | 13,048 | 144,380 |
| Japan Radio Co. Ltd. | 13,000 | 28,803 |
| MTI Ltd. | 13 | 15,005 |
| Ok Electric Industry Co. Ltd.(a) | 117,000 | 93,443 |
| T-Gaia Corp. | 26 | 50,104 |
| Uniden Corp. | 13,000 | 48,229 |
| | | <u>648,019</u> |

TEXTILES—1.23%

| | | |
|---------------------------|---------|----------------|
| Daiwabo Holdings Co. Ltd. | 26,000 | 59,951 |
| Kurabo Industries Ltd. | 39,000 | 74,353 |
| Nisshinbo Holdings Inc. | 15,000 | 123,663 |
| Nitto Boseki Co. Ltd. | 39,000 | 163,777 |
| Seiren Co. Ltd. | 10,400 | 61,492 |
| Toyobo Co. Ltd. | 130,000 | 172,485 |
| Unitika Ltd.(a) | 78,000 | 41,195 |
| | | <u>696,916</u> |

TOYS, GAMES & HOBBIES—0.13%

| | | |
|---------------|--------|---------------|
| Tomy Co. Ltd. | 10,400 | 72,343 |
| | | <u>72,343</u> |

TRANSPORTATION—2.26%

| | | |
|--------------------------------|--------|---------|
| Daiichi Chuo Kisen Kaisha(a) | 13,000 | 16,411 |
| Fukuyama Transporting Co. Ltd. | 26,000 | 144,016 |
| Hitachi Transport System Ltd. | 7,800 | 128,911 |
| Iino Kaiun Kaisha Ltd. | 14,300 | 64,841 |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI JAPAN SMALL CAP INDEX FUND

November 30, 2011

| | | |
|---|---------|---------------------|
| Kintetsu World Express Inc. | 2,600 | 75,793 |
| Nippon Konpo Unyu Soko Co. Ltd. | 2,600 | 24,215 |
| Nishi-Nippon Railroad Co. Ltd. | 52,000 | 244,493 |
| Sankyu Inc. | 39,000 | 144,184 |
| Seino Holdings Co. Ltd. | 26,000 | 184,542 |
| Shinwa Kaiun Kaisha Ltd. | 13,000 | 17,416 |
| Sotetsu Holdings Inc. | 65,000 | 202,628 |
| Yusen Air & Sea Service Co. Ltd. | 2,600 | 32,789 |
| | | <u>1,280,239</u> |
| VENTURE CAPITAL—0.12% | | |
| JAFCO Co. Ltd. | 3,900 | 69,580 |
| | | <u>69,580</u> |
| TOTAL COMMON STOCKS | | |
| (Cost: \$60,794,897) | | 56,251,983 |
| SHORT-TERM INVESTMENTS—1.51% | | |
| MONEY MARKET FUNDS—1.51% | | |
| BlackRock Cash Funds: Institutional, SL Agency Shares 0.22%(c)(d)(e) | 746,907 | 746,907 |
| BlackRock Cash Funds: Prime, SL Agency Shares 0.20%(c)(d)(e) | 62,272 | 62,272 |
| BlackRock Cash Funds: Treasury, SL Agency Shares 0.01%(c)(d) | 49,229 | 49,229 |
| | | <u>858,408</u> |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost: \$858,408) | | <u>858,408</u> |
| TOTAL INVESTMENTS IN SECURITIES—100.66% | | |
| (Cost: \$61,653,305) | | 57,110,391 |
| Other Assets, Less Liabilities—(0.66)% | | (376,698) |
| NET ASSETS—100.00% | | <u>\$56,733,693</u> |

- (a) Non-income earning security.
- (b) All or a portion of this security represents a security on loan. See Note 3.
- (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 3.

See accompanying notes to schedules of investments.

FOR



Schedule of Investments (Unaudited)
iSHARES® MSCI MALAYSIA INDEX FUND
November 30, 2011

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|---|---------------|--------------------|
| COMMON STOCKS—99.56% | | |
| AGRICULTURE—9.32% | | |
| British American Tobacco (Malaysia) Bhd | 872,200 | \$ 12,759,887 |
| Genting Plantations Bhd | 1,738,600 | 4,447,009 |
| IOI Corp. Bhd | 24,500,330 | 38,617,793 |
| Kuala Lumpur Kepong Bhd | 3,668,700 | 24,815,809 |
| | | <u>80,640,498</u> |
| AIRLINES—1.28% | | |
| AirAsia Bhd | 9,543,400 | 11,079,171 |
| | | <u>11,079,171</u> |
| AUTO MANUFACTURERS—0.97% | | |
| UMW Holdings Bhd | 4,015,100 | 8,438,216 |
| | | <u>8,438,216</u> |
| BANKS—27.41% | | |
| Alliance Financial Group Bhd | 7,093,800 | 7,922,916 |
| AMMB Holdings Bhd | 12,660,737 | 23,660,462 |
| CIMB Group Holdings Bhd | 36,896,964 | 82,883,222 |
| Hong Leong Bank Bhd | 4,344,240 | 14,296,288 |
| Malayan Banking Bhd | 25,700,220 | 67,110,847 |
| Public Bank Bhd Foreign | 8,092,100 | 31,823,580 |
| RHB Capital Bhd | 4,185,000 | 9,624,776 |
| | | <u>237,322,091</u> |
| BUILDING MATERIALS—0.82% | | |
| Lafarge Malayan Cement Bhd | 3,244,560 | 7,084,237 |
| | | <u>7,084,237</u> |
| CHEMICALS—3.99% | | |
| Petronas Chemicals Group Bhd | 18,329,000 | 34,541,674 |
| | | <u>34,541,674</u> |
| COMMERCIAL SERVICES—1.85% | | |
| PLUS Expressways Bhd | 11,455,600 | 16,038,200 |
| | | <u>16,038,200</u> |
| DIVERSIFIED FINANCIAL SERVICES—1.25% | | |
| Bursa Malaysia Bhd | 2,435,900 | 5,035,036 |
| Hong Leong Financial Group Bhd | 1,608,000 | 5,767,249 |
| | | <u>10,802,285</u> |
| ELECTRIC—5.39% | | |
| Tenaga Nasional Bhd | 20,836,412 | 37,038,140 |
| YTL Power International Bhd | 16,683,975 | 9,658,176 |
| | | <u>46,696,316</u> |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI MALAYSIA INDEX FUND

November 30, 2011

ENGINEERING & CONSTRUCTION—2.16%

| | | |
|--------------------------------|------------|-------------------|
| Gamuda Bhd | 12,619,400 | 12,148,927 |
| Malaysia Airports Holdings Bhd | 3,360,300 | 6,544,048 |
| | | <u>18,692,975</u> |

ENTERTAINMENT—0.86%

| | | |
|-------------------------|-----------|------------------|
| Berjaya Sports Toto Bhd | 5,674,850 | 7,427,207 |
| | | <u>7,427,207</u> |

FOOD—2.11%

| | | |
|---------------|-----------|-------------------|
| PPB Group Bhd | 3,621,466 | 18,298,173 |
| | | <u>18,298,173</u> |

GAS—2.54%

| | | |
|------------------|-----------|-------------------|
| Petronas Gas Bhd | 5,289,100 | 21,965,116 |
| | | <u>21,965,116</u> |

HOLDING COMPANIES - DIVERSIFIED—11.25%

| | | |
|-------------------|------------|-------------------|
| Berjaya Corp. Bhd | 19,350,500 | 6,087,935 |
| IJM Corp. Bhd | 8,918,840 | 16,583,402 |
| MMC Corp. Bhd | 5,813,800 | 4,627,627 |
| Sime Darby Bhd | 20,652,625 | 58,478,410 |
| YTL Corp. Bhd | 25,488,205 | 11,627,465 |
| | | <u>97,404,839</u> |

LODGING—9.43%

| | | |
|----------------------|------------|-------------------|
| Genting Bhd | 15,602,400 | 53,799,687 |
| Genting Malaysia Bhd | 22,608,600 | 27,811,743 |
| | | <u>81,611,430</u> |

OIL & GAS—1.14%

| | | |
|-----------------------|-----------|------------------|
| Petronas Dagangan Bhd | 1,896,800 | 9,846,531 |
| | | <u>9,846,531</u> |

OIL & GAS SERVICES—0.75%

| | | |
|--|-----------|------------------|
| Malaysia Marine and Heavy Engineering Holdings Bhd | 3,665,800 | 6,458,543 |
| | | <u>6,458,543</u> |

REAL ESTATE—2.03%

| | | |
|--------------------------|-----------|-------------------|
| SP Setia Bhd | 8,835,500 | 10,674,318 |
| UEM Land Holdings Bhd(a) | 9,905,700 | 6,856,234 |
| | | <u>17,530,552</u> |

RETAIL—0.85%

| | | |
|-------------------------|-----------|------------------|
| Parkson Holdings Bhd(a) | 4,176,271 | 7,384,189 |
| | | <u>7,384,189</u> |

TELECOMMUNICATIONS—11.35%

| | | |
|--------------------------|------------|-------------------|
| Axiata Group Bhd | 19,391,900 | 31,114,894 |
| DiGi.Com Bhd | 23,751,300 | 26,303,154 |
| Maxis Communications Bhd | 17,183,400 | 29,733,742 |
| Telekom Malaysia Bhd | 8,196,300 | 11,139,851 |
| | | <u>98,291,641</u> |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI MALAYSIA INDEX FUND

November 30, 2011

| | | |
|--|-----------|----------------------|
| TRANSPORTATION—2.81% | | |
| Bumi Armada Bhd(a) | 6,709,000 | 8,527,406 |
| MISC Bhd | 8,522,620 | 15,766,244 |
| | | <u>24,293,650</u> |
| TOTAL COMMON STOCKS | | |
| (Cost: \$498,141,592) | | 861,847,534 |
| SHORT-TERM INVESTMENTS—0.01% | | |
| MONEY MARKET FUNDS—0.01% | | |
| BlackRock Cash Funds: Treasury, SL Agency Shares | | |
| 0.01%(b)(c) | 80,562 | 80,562 |
| | | <u>80,562</u> |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost: \$80,562) | | 80,562 |
| TOTAL INVESTMENTS IN SECURITIES—99.57% | | |
| (Cost: \$498,222,154) | | 861,928,096 |
| Other Assets, Less Liabilities—0.43% | | 3,732,503 |
| NET ASSETS—100.00% | | <u>\$865,660,599</u> |

- (a) Non-income earning security.
- (b) Affiliated issuer. See Note 2.
- (c) The rate quoted is the annualized seven-day yield of the fund at period end.

See accompanying notes to schedules of investments.

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Schedule of Investments (Unaudited)

iSHARES® MSCI MEXICO INVESTABLE MARKET INDEX FUND

November 30, 2011

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|---|---------------|--------------|
| COMMON STOCKS—99.96% | | |
| AIRLINES—0.04% | | |
| Grupo Aeromexico SAB de CV(a) | 200,000 | \$ 377,281 |
| | | 377,281 |
| BANKS—1.15% | | |
| Compartamos SAB de CV | 9,440,000 | 12,701,860 |
| | | 12,701,860 |
| BEVERAGES—14.08% | | |
| Arca Continental SAB de CV | 3,300,078 | 15,006,323 |
| Coca-Cola FEMSA SAB de CV Class L | 1,500,000 | 13,709,214 |
| Fomento Economico Mexicano SAB de CV BD Units | 13,600,008 | 92,959,645 |
| Grupo Modelo SAB de CV Series C | 5,240,056 | 33,469,512 |
| | | 155,144,694 |
| BUILDING MATERIALS—2.79% | | |
| Cemex SAB de CV CPO(a)(b) | 65,740,095 | 30,712,427 |
| | | 30,712,427 |
| CHEMICALS—1.90% | | |
| Mexichem SAB de CV | 6,000,031 | 20,908,234 |
| | | 20,908,234 |
| DIVERSIFIED FINANCIAL SERVICES—6.77% | | |
| Bolsa Mexicana de Valores SAB de CV | 3,340,000 | 5,677,911 |
| Financiera Independencia SAB de CV(b) | 901,068 | 471,423 |
| Grupo Financiero Banorte SAB de CV Series O | 11,860,000 | 41,022,519 |
| Grupo Financiero Inbursa SAB de CV Series O | 15,180,000 | 27,438,721 |
| | | 74,610,574 |
| ENGINEERING & CONSTRUCTION—3.38% | | |
| Empresas ICA SAB de CV(a)(b) | 4,040,074 | 5,352,708 |
| Grupo Aeroportuario del Centro Norte SAB de CV | 1,700,000 | 2,988,917 |
| Grupo Aeroportuario del Pacifico SAB de CV Series B | 5,020,000 | 17,493,132 |
| Grupo Aeroportuario del Sureste SAB de CV | 420,000 | 2,398,532 |
| Grupo Aeroportuario del Sureste SAB de CV Series B SP ADR | 134,453 | 7,579,116 |
| Promotora y Operadora Infraestructura SAB de CV(a) | 340,000 | 1,415,790 |
| | | 37,228,195 |
| FOOD—3.38% | | |
| Alsea SAB de CV(b) | 4,220,045 | 4,278,880 |
| Gruma SAB de CV Series B(a)(b) | 1,900,069 | 3,923,124 |
| Grupo Bimbo SAB de CV Series A(b) | 13,760,000 | 28,501,901 |
| Grupo Herdez SAB de CV(b) | 280,000 | 511,068 |
| | | 37,214,973 |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI MEXICO INVESTABLE MARKET INDEX FUND

November 30, 2011

FOREST PRODUCTS & PAPER—2.23%

| | | |
|---|-----------|-------------------|
| Kimberly-Clark de Mexico SAB de CV Series A | 4,620,000 | 24,579,538 |
| | | <u>24,579,538</u> |

HOLDING COMPANIES - DIVERSIFIED—3.51%

| | | |
|---------------------------------|-----------|-------------------|
| Alfa SAB de CV Series A | 2,280,000 | 26,879,565 |
| Grupo Carso SAB de CV Series A1 | 5,080,030 | 11,795,306 |
| | | <u>38,674,871</u> |

HOME BUILDERS—1.28%

| | | |
|--|-----------|-------------------|
| Consorcio ARA SAB de CV(b) | 7,920,000 | 2,241,047 |
| Corporacion Geo SAB de CV Series B(a)(b) | 3,300,460 | 3,815,856 |
| Desarrolladora Homex SAB de CV(a)(b) | 1,360,030 | 2,687,830 |
| Urbi Desarrollos Urbanos SAB de CV(a) | 4,620,000 | 5,392,519 |
| | | <u>14,137,252</u> |

IRON & STEEL—0.23%

| | | |
|--|---------|------------------|
| Compania Minera Autlan SAB de CV Series B(b) | 320,000 | 431,515 |
| Grupo Simec SAB de CV Series B(a)(b) | 880,000 | 2,144,428 |
| | | <u>2,575,943</u> |

MACHINERY—0.50%

| | | |
|--|-----------|------------------|
| Industrias CH SAB de CV Series B(a)(b) | 1,660,000 | 5,468,992 |
| | | <u>5,468,992</u> |

MEDIA—5.46%

| | | |
|----------------------------|------------|-------------------|
| Grupo Televisa SAB CPO | 12,860,099 | 53,626,389 |
| TV Azteca SAB de CV CPO(b) | 10,380,000 | 6,516,757 |
| | | <u>60,143,146</u> |

MINING—11.29%

| | | |
|--------------------------------------|------------|--------------------|
| Grupo Mexico SAB de CV Series B | 23,781,015 | 64,574,705 |
| Industrias Penoles SAB de CV | 942,000 | 43,101,074 |
| Minera Frisco SAB de CV Series A1(a) | 4,580,030 | 16,739,580 |
| | | <u>124,415,359</u> |

PHARMACEUTICALS—0.83%

| | | |
|---|-----------|------------------|
| Genomma Lab Internacional SAB de CV Series B(a) | 4,280,000 | 9,149,262 |
| | | <u>9,149,262</u> |

RETAIL—17.04%

| | | |
|--|------------|--------------------|
| Controladora Comercial Mexicana SAB de CV BC Units(a)(b) | 5,520,000 | 7,996,817 |
| El Puerto de Liverpool SA de CV | 1,280,000 | 9,225,455 |
| Grupo Elektra SA de CV(b) | 508,000 | 50,278,180 |
| Grupo Famsa SAB de CV Series A(a)(b) | 1,560,015 | 1,432,324 |
| Wai-Mart de Mexico SAB de CV Series V | 43,700,000 | 118,823,503 |
| | | <u>187,756,279</u> |

TELECOMMUNICATIONS—24.10%

| | | |
|--|-------------|--------------------|
| America Movil SAB de CV Series L | 219,380,070 | 261,559,343 |
| Axtel SAB de CV CPO(a)(b) | 10,694,400 | 3,443,756 |
| Telefonos de Mexico SAB de CV Series L | 728,700 | 547,701 |
| | | <u>265,550,800</u> |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI MEXICO INVESTABLE MARKET INDEX FUND

November 30, 2011

TOTAL COMMON STOCKS

(Cost: \$1,261,312,054) 1,101,349,680

SHORT-TERM INVESTMENTS—4.78%

MONEY MARKET FUNDS—4.78%

BlackRock Cash Funds: Institutional, SL Agency Shares

0.22%(c)(d)(e) 48,517,409 48,517,409

BlackRock Cash Funds: Prime, SL Agency Shares

0.20%(c)(d)(e) 4,045,070 4,045,070

BlackRock Cash Funds: Treasury, SL Agency Shares

0.01%(c)(d) 101,811 101,811

52,664,290

TOTAL SHORT-TERM INVESTMENTS

(Cost: \$52,664,290) 52,664,290

TOTAL INVESTMENTS IN SECURITIES—104.74%

(Cost: \$1,313,976,344) 1,154,013,970

Other Assets, Less Liabilities—(4.74)%

(52,173,845)

NET ASSETS—100.00%

\$1,101,840,125

CPO - Certificates of Participation (Ordinary)

SP ADR - Sponsored American Depositary Receipts

(a) Non-income earning security.

(b) All or a portion of this security represents a security on loan. See Note 3.

(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 3.

See accompanying notes to schedules of investments.

For persons only



Schedule of Investments (Unaudited)

iSHARES® MSCI NETHERLANDS INVESTABLE MARKET INDEX FUND

November 30, 2011

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|--|---------------|--------------|
| COMMON STOCKS—99.78% | | |
| BANKS—0.13% | | |
| SNS REAAL NV(a) | 46,239 | \$ 102,393 |
| | | 102,393 |
| BEVERAGES—6.55% | | |
| Heineken Holding NV | 36,309 | 1,458,501 |
| Heineken NV | 79,898 | 3,748,820 |
| | | 5,207,321 |
| BUILDING MATERIALS—0.20% | | |
| Wavin NV(a) | 14,651 | 157,780 |
| | | 157,780 |
| CHEMICALS—7.48% | | |
| Akzo Nobel NV | 71,253 | 3,598,816 |
| Koninklijke DSM NV | 48,321 | 2,345,607 |
| | | 5,944,423 |
| COMMERCIAL SERVICES—1.78% | | |
| Brunel International NV | 3,185 | 105,923 |
| Randstad Holding NV | 37,219 | 1,157,615 |
| USG People NV | 20,578 | 152,079 |
| | | 1,415,617 |
| DIVERSIFIED FINANCIAL SERVICES—0.27% | | |
| BinckBank NV | 15,743 | 159,685 |
| KAS Bank NV CVA | 4,732 | 53,444 |
| | | 213,129 |
| ELECTRICAL COMPONENTS & EQUIPMENT—0.38% | | |
| TKH Group NV | 13,650 | 297,950 |
| | | 297,950 |
| ELECTRONICS—7.86% | | |
| Koninklijke Philips Electronics NV | 308,399 | 6,248,030 |
| | | 6,248,030 |
| ENGINEERING & CONSTRUCTION—1.75% | | |
| Arcadis NV | 17,927 | 320,600 |
| Grontmij NV | 5,460 | 39,977 |
| Heijmans NV | 4,641 | 47,343 |
| Koninklijke BAM Groep NV | 69,615 | 239,903 |
| Royal Boskalis Westminster NV CVA | 22,204 | 744,558 |
| | | 1,392,381 |
| FOOD—27.88% | | |
| Amsterdam Commodities NV | 7,735 | 105,687 |



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Schedule of Investments (Unaudited) (Continued)**iSHARES® MSCI NETHERLANDS INVESTABLE MARKET INDEX FUND**

November 30, 2011

| | | |
|--|-----------|-------------------|
| CSM NV CVA | 20,657 | 271,679 |
| Koninklijke Ahold NV | 278,096 | 3,541,811 |
| Koninklijke Wessanen NV | 28,938 | 105,217 |
| Nutreco NV | 11,557 | 756,481 |
| Sligro Food Group NV | 11,921 | 343,416 |
| Unilever NV CVA | 500,409 | 17,039,365 |
| | | <u>22,163,656</u> |
| HOLDING COMPANIES - DIVERSIFIED—1.29% | | |
| Imtech NV | 23,933 | 612,775 |
| Kardan NV(a) | 15,532 | 38,032 |
| Kendrion NV | 4,004 | 93,220 |
| Tetragon Financial Group Ltd. | 44,590 | 281,809 |
| | | <u>1,025,836</u> |
| INSURANCE—14.84% | | |
| AEGON NV(a) | 524,028 | 2,278,508 |
| Delta Lloyd NV | 30,849 | 540,064 |
| ING Groep NV CVA(a) | 1,162,525 | 8,981,154 |
| | | <u>11,799,726</u> |
| LEISURE TIME—0.11% | | |
| Accell Group | 4,823 | 85,214 |
| | | <u>85,214</u> |
| MANUFACTURING—0.95% | | |
| Aalberts Industries NV | 30,303 | 491,956 |
| Koninklijke Ten Cate NV | 9,009 | 260,377 |
| | | <u>752,333</u> |
| MEDIA—5.35% | | |
| Reed Elsevier NV | 221,949 | 2,617,583 |
| Wolters Kluwer NV | 94,276 | 1,637,135 |
| | | <u>4,254,718</u> |
| METAL FABRICATE & HARDWARE—0.14% | | |
| Advanced Metallurgical Group NV(a)(b) | 9,646 | 109,905 |
| | | <u>109,905</u> |
| OIL & GAS SERVICES—2.89% | | |
| Fugro NV CVA | 21,203 | 1,184,939 |
| SBM Offshore NV | 51,870 | 1,111,611 |
| | | <u>2,296,550</u> |
| PHARMACEUTICALS—0.36% | | |
| Mediq NV | 18,746 | 289,192 |
| | | <u>289,192</u> |
| REAL ESTATE INVESTMENT TRUSTS—2.72% | | |
| Corio NV | 18,382 | 817,202 |
| Eurocommercial Properties NV | 12,831 | 433,193 |
| Nieuwe Steen Investments NV | 15,805 | 209,376 |
| VastNed Retail NV | 5,733 | 255,680 |
| Wereldhave NV | 6,370 | 442,469 |
| | | <u>2,157,920</u> |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI NETHERLANDS INVESTABLE MARKET INDEX FUND

November 30, 2011

RETAIL—0.16%

| | | |
|----------------------|-------|----------------|
| Beter Bed Holding NV | 6,643 | 129,934 |
| | | <u>129,934</u> |

SEMICONDUCTORS—5.57%

| | | |
|--------------------------------|--------|------------------|
| ASM International NV | 20,657 | 558,512 |
| ASML Holding NV | 93,730 | 3,657,173 |
| BE Semiconductor Industries NV | 31,668 | 210,251 |
| | | <u>4,425,936</u> |

SOFTWARE—0.74%

| | | |
|------------------|--------|----------------|
| Exact Holding NV | 7,644 | 170,814 |
| TomTom NV(a)(b) | 33,718 | 138,619 |
| Unit 4 NV | 10,647 | 280,558 |
| | | <u>589,991</u> |

TELECOMMUNICATIONS—7.30%

| | | |
|--------------------|---------|------------------|
| Koninklijke KPN NV | 473,867 | 5,798,477 |
| | | <u>5,798,477</u> |

TRANSPORTATION—3.08%

| | | |
|----------------|---------|------------------|
| PostNL NV | 107,289 | 372,622 |
| Royal Vopak NV | 23,569 | 1,294,320 |
| TNT Express NV | 108,939 | 785,008 |
| | | <u>2,451,950</u> |

TOTAL COMMON STOCKS

| | | |
|-----------------------|--|------------|
| (Cost: \$125,324,406) | | 79,310,362 |
|-----------------------|--|------------|

WARRANTS—0.00%

REAL ESTATE INVESTMENT TRUSTS—0.00%

| | | |
|--|-------|----------|
| Nieuwe Steen Investments NV (Expires 4/01/13)(a) | 6,200 | 1 |
| | | <u>1</u> |

TOTAL WARRANTS

| | | |
|-------------|--|---|
| (Cost: \$0) | | 1 |
|-------------|--|---|

SHORT-TERM INVESTMENTS—0.34%

MONEY MARKET FUNDS—0.34%

| | | |
|---|---------|---------|
| BlackRock Cash Funds: Institutional, SL Agency Shares 0.22%(c)(d)(e) | 247,352 | 247,352 |
| BlackRock Cash Funds: Prime, SL Agency Shares 0.20%(c)(d)(e) | 20,622 | 20,622 |

FOR



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI NETHERLANDS INVESTABLE MARKET INDEX FUND

November 30, 2011

| | | |
|--|-------|---------------------|
| BlackRock Cash Funds: Treasury, SL Agency Shares | | |
| 0.01%(c)(d) | 4,936 | 4,936 |
| | | <u>272,910</u> |
| TOTAL SHORT-TERM INVESTMENTS | | |
| {Cost: \$272,910} | | <u>272,910</u> |
| TOTAL INVESTMENTS IN SECURITIES—100.12% | | |
| {Cost: \$125,597,316} | | 79,583,273 |
| Other Assets, Less Liabilities—(0.12)% | | (94,843) |
| NET ASSETS—100.00% | | <u>\$79,488,430</u> |

- (a) Non-income earning security.
- (b) All or a portion of this security represents a security on loan. See Note 3.
- (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 3.

See accompanying notes to schedules of investments.

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Schedule of Investments (Unaudited)

iSHARES® MSCI PACIFIC EX-JAPAN INDEX FUND

November 30, 2011

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|--|---------------|---------------|
| COMMON STOCKS—99.36% | | |
| AUSTRALIA—65.54% | | |
| AGL Energy Ltd. | 1,157,445 | \$ 16,955,765 |
| Alumina Ltd. | 6,204,813 | 8,637,051 |
| Amcor Ltd. | 3,097,467 | 23,101,534 |
| AMP Ltd. | 7,115,817 | 30,336,842 |
| Asciano Group | 7,407,114 | 11,604,231 |
| ASX Ltd. | 439,749 | 13,674,605 |
| Australia and New Zealand Banking Group Ltd. | 6,642,960 | 135,803,892 |
| Bendigo and Adelaide Bank Ltd. | 919,548 | 8,482,976 |
| BGP Holdings PLC(a)(b) | 27,004,595 | 3,635 |
| BHP Billiton Ltd. | 8,117,601 | 291,205,411 |
| BlueScope Steel Ltd. | 3,740,563 | 1,460,219 |
| Boral Ltd. | 1,837,227 | 6,605,845 |
| Brambles Ltd. | 3,738,267 | 27,112,685 |
| Caftex Australia Ltd. | 341,226 | 4,469,406 |
| Campbell Brothers Ltd. | 169,545 | 8,456,131 |
| CFS Retail Property Trust | 4,620,702 | 8,734,203 |
| Coca-Cola Amatil Ltd. | 1,431,654 | 17,178,230 |
| Cochlear Ltd. | 143,913 | 8,205,225 |
| Commonwealth Bank of Australia | 3,937,983 | 191,756,318 |
| Computershare Ltd. | 1,114,725 | 9,161,261 |
| Crown Ltd. | 1,180,674 | 9,945,837 |
| CSL Ltd. | 1,324,587 | 42,441,758 |
| Dexus Property Group | 12,240,081 | 10,876,719 |
| Echo Entertainment Group Ltd.(a) | 1,713,873 | 6,426,419 |
| Fairfax Media Ltd.(c) | 5,652,924 | 4,790,983 |
| Fortescue Metals Group Ltd. | 3,161,013 | 14,742,789 |
| Foster's Group Ltd. | 4,885,833 | 27,003,397 |
| Goodman Group | 17,801,691 | 10,881,173 |
| GPT Group | 4,415,913 | 14,244,515 |
| Harvey Norman Holdings Ltd. | 1,305,363 | 2,816,100 |
| Iluka Resources Ltd. | 1,066,398 | 15,994,464 |
| Incitec Pivot Ltd. | 4,130,223 | 13,619,966 |
| Insurance Australia Group Ltd. | 5,258,031 | 15,556,544 |
| James Hardie Industries SE(a) | 1,100,841 | 7,576,993 |
| Leighton Holdings Ltd. | 381,009 | 7,890,841 |
| Lend Lease Group | 1,372,647 | 10,223,377 |
| Lynas Corp. Ltd.(a) | 4,364,649 | 5,447,825 |
| Macquarie Group Ltd. | 882,168 | 20,970,663 |
| MAp Group | 930,762 | 3,279,671 |
| Metcash Ltd. | 1,912,254 | 7,916,772 |
| Mirvac Group | 8,647,596 | 11,282,273 |
| National Australia Bank Ltd. | 5,563,479 | 133,796,690 |
| Newcrest Mining Ltd. | 1,935,216 | 68,786,474 |
| OneSteel Ltd. | 3,430,683 | 2,907,582 |
| Orica Ltd. | 920,349 | 23,958,336 |
| Origin Energy Ltd. | 2,685,753 | 39,068,508 |
| OZ Minerals Ltd. | 825,831 | 8,831,601 |
| Qantas Airways Ltd.(a) | 2,814,447 | 4,380,294 |
| QBE Insurance Group Ltd. | 2,762,382 | 38,196,740 |
| QR National Ltd. | 4,307,511 | 14,956,866 |
| Ramsay Health Care Ltd. | 332,949 | 6,351,658 |
| Rio Tinto Ltd. | 1,104,312 | 71,414,275 |
| Santos Ltd. | 2,382,174 | 32,009,488 |
| Sims Metal Management Ltd. | 416,520 | 5,472,729 |
| Sonic Healthcare Ltd. | 936,636 | 11,074,998 |
| SP AusNet | 3,559,644 | 3,455,699 |



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Schedule of Investments (Unaudited) (Continued)**iSHARES® MSCI PACIFIC EX-JAPAN INDEX FUND**

November 30, 2011

| | | |
|--|------------|----------------------|
| Stockland Corp. Ltd. | 6,018,981 | 20,961,395 |
| Suncorp Group Ltd. | 3,258,468 | 27,549,315 |
| Tabcorp Holdings Ltd. | 1,694,916 | 4,910,150 |
| Tatts Group Ltd. | 3,283,299 | 7,757,750 |
| Telstra Corp. Ltd. | 10,973,967 | 35,624,456 |
| Toll Holdings Ltd. | 1,695,717 | 8,135,191 |
| Transurban Group | 3,289,173 | 18,922,227 |
| Wesfarmers Ltd. | 2,537,835 | 79,491,064 |
| Westfield Group | 5,541,051 | 46,677,061 |
| Westfield Retail Trust | 7,304,586 | 19,135,213 |
| Westpac Banking Corp. | 7,657,293 | 161,810,635 |
| Woodside Petroleum Ltd. | 1,601,733 | 53,971,125 |
| Woolworths Ltd. | 3,066,495 | 77,558,217 |
| WorleyParsons Ltd. | 490,746 | 12,901,035 |
| | | <u>2,126,941,316</u> |
| HONG KONG—20.28% | | |
| AIA Group Ltd. | 21,306,600 | 64,532,240 |
| ASM Pacific Technology Ltd.(c) | 507,300 | 5,480,445 |
| Bank of East Asia Ltd. (The)(c) | 3,898,320 | 13,010,276 |
| BOC Hong Kong (Holdings) Ltd. | 9,345,000 | 20,527,632 |
| Cathay Pacific Airways Ltd. | 2,937,000 | 5,121,950 |
| Cheung Kong (Holdings) Ltd. | 3,471,000 | 38,189,705 |
| Cheung Kong Infrastructure Holdings Ltd. | 1,068,000 | 5,865,038 |
| CLP Holdings Ltd. | 4,806,000 | 42,185,004 |
| First Pacific Co. Ltd. | 5,340,000 | 5,789,493 |
| Foxconn International Holdings Ltd.(a) | 5,340,000 | 3,289,641 |
| Galaxy Entertainment Group Ltd.(a)(c) | 3,204,000 | 5,917,232 |
| Hang Lung Group Ltd.(c) | 2,136,000 | 11,166,922 |
| Hang Lung Properties Ltd. | 6,141,736 | 18,009,335 |
| Hang Seng Bank Ltd.(c) | 1,922,400 | 23,116,764 |
| Henderson Land Development Co. Ltd. | 2,403,056 | 11,527,746 |
| Hong Kong and China Gas Co. Ltd. (The) | 12,015,089 | 27,443,635 |
| Hong Kong Exchanges and Clearing Ltd.(c) | 2,589,900 | 40,736,257 |
| Hopewell Holdings Ltd. | 1,335,000 | 3,426,995 |
| Hutchison Whampoa Ltd. | 5,607,000 | 47,052,505 |
| Hysan Development Co. Ltd. | 1,602,000 | 4,996,270 |
| Kerry Properties Ltd. | 1,869,000 | 6,321,741 |
| Li & Fung Ltd.(c) | 14,419,200 | 28,706,735 |
| Lifestyle International Holdings Ltd. | 1,468,500 | 3,339,088 |
| Link REIT (The) | 5,607,000 | 19,866,613 |
| MTR Corp. Ltd. | 3,604,500 | 11,612,465 |
| New World Development Co. Ltd. | 9,078,941 | 7,414,478 |
| NWS Holdings Ltd. | 3,471,000 | 4,838,999 |
| Orient Overseas International Ltd. | 534,000 | 2,348,762 |
| PCCW Ltd. | 9,879,000 | 3,544,777 |
| Power Assets Holdings Ltd. | 3,471,000 | 25,712,764 |
| Sands China Ltd.(a) | 6,087,600 | 17,028,526 |
| Shangri-La Asia Ltd. | 3,739,000 | 6,732,172 |
| Sino Land Co. Ltd. | 7,476,800 | 9,096,589 |
| SJM Holdings Ltd. | 4,272,000 | 6,867,726 |
| Sun Hung Kai Properties Ltd. | 3,471,000 | 41,604,681 |
| Swire Pacific Ltd. Class A | 1,869,000 | 22,258,298 |
| Wharf (Holdings) Ltd. (The) | 3,738,600 | 17,573,896 |
| Wheelock and Co. Ltd. | 2,403,000 | 6,227,310 |
| Wing Hang Bank Ltd. | 400,500 | 3,219,246 |
| Wynn Macau Ltd.(a)(c) | 3,951,600 | 10,951,962 |
| Yue Yuen Industrial (Holdings) Ltd. | 1,869,000 | 5,372,278 |
| | | <u>658,024,191</u> |



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BLACKROCK (WEST)
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Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI PACIFIC EX-JAPAN INDEX FUND

November 30, 2011

NEW ZEALAND—0.89%

| | | |
|-------------------------------------|-----------|-------------------|
| Auckland International Airport Ltd. | 2,179,788 | 3,965,796 |
| Chorus Ltd.(a) | 969,103 | 2,478,941 |
| Contact Energy Ltd.(a) | 820,758 | 3,394,900 |
| Fletcher Building Ltd. | 1,708,266 | 7,862,805 |
| Sky City Entertainment Group Ltd. | 1,396,677 | 3,670,396 |
| Telecom Corp. of New Zealand Ltd. | 4,812,141 | 7,595,120 |
| | | <u>28,967,958</u> |

SINGAPORE—12.65%

| | | |
|--|------------|--------------------|
| Ascendas Real Estate Investment Trust(c) | 4,539,813 | 7,228,268 |
| CapitaLand Ltd. | 6,408,000 | 12,603,442 |
| CapitaMall Trust Management Ltd.(c) | 5,607,000 | 7,636,461 |
| CapitaMalls Asia Ltd.(c) | 3,471,000 | 3,440,523 |
| City Developments Ltd. | 1,335,000 | 10,106,927 |
| ComfortDelGro Corp. Ltd.(c) | 4,806,000 | 5,251,434 |
| COSCO Corp. (Singapore) Ltd.(c) | 2,670,104 | 1,833,906 |
| DBS Group Holdings Ltd. | 4,539,000 | 43,928,663 |
| Fraser and Neave Ltd. | 2,403,150 | 11,929,002 |
| Genting Singapore PLC(a)(c) | 15,486,400 | 18,190,854 |
| Global Logistic Properties Ltd.(a) | 4,539,000 | 6,447,594 |
| Golden Agri-Resources Ltd. | 17,088,987 | 9,336,422 |
| Hutchison Port Holdings Trust | 13,083,000 | 7,718,970 |
| Jardine Cycle & Carriage Ltd. | 267,000 | 9,519,266 |
| Keppel Corp. Ltd. | 3,528,200 | 25,361,734 |
| Keppel Land Ltd.(c) | 1,869,000 | 3,500,956 |
| Neptune Orient Lines Ltd.(c) | 2,136,750 | 1,726,077 |
| Noble Group Ltd.(c) | 9,879,708 | 8,790,530 |
| Olam International Ltd. | 3,738,600 | 6,682,064 |
| Oversea-Chinese Banking Corp. Ltd. | 6,408,600 | 39,864,618 |
| SembCorp Industries Ltd. | 2,403,240 | 7,784,153 |
| SembCorp Marine Ltd.(c) | 2,136,200 | 6,152,256 |
| Singapore Airlines Ltd. | 1,335,800 | 10,696,826 |
| Singapore Exchange Ltd.(c) | 2,136,000 | 10,252,800 |
| Singapore Press Holdings Ltd.(c) | 3,738,517 | 11,408,860 |
| Singapore Technologies Engineering Ltd. | 3,738,000 | 7,789,627 |
| Singapore Telecommunications Ltd. | 20,025,328 | 47,982,640 |
| StarHub Ltd. | 1,602,000 | 3,538,466 |
| United Overseas Bank Ltd. | 3,204,000 | 38,010,381 |
| UOL Group Ltd. | 1,068,000 | 3,509,292 |
| Wilmar International Ltd.(c) | 4,806,000 | 18,980,183 |
| Yangzijiang Shipbuilding (Holdings) Ltd. | 4,806,000 | 3,300,902 |
| | | <u>410,504,097</u> |

TOTAL COMMON STOCKS

(Cost: \$3,015,913,370) 3,224,437,562

SHORT-TERM INVESTMENTS—3.24%

MONEY MARKET FUNDS—3.24%

| | | |
|---|------------|------------|
| BlackRock Cash Funds: Institutional, SL Agency Shares | | |
| 0.22%(d)(e)(f) | 96,241,506 | 96,241,506 |
| BlackRock Cash Funds: Prime, SL Agency Shares | | |
| 0.20%(d)(e)(f) | 8,023,998 | 8,023,998 |



Schedule of Investments (Unaudited) (Continued)
iSHARES® MSCI PACIFIC EX-JAPAN INDEX FUND
November 30, 2011

| | | |
|--|---------|------------------------|
| BlackRock Cash Funds: Treasury, SL Agency Shares | | |
| 0.01%(d)(e) | 942,524 | 942,524 |
| | | <u>105,208,028</u> |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost: \$105,208,028) | | <u>105,208,028</u> |
| TOTAL INVESTMENTS IN SECURITIES—102.60% | | |
| (Cost: \$3,121,121,398) | | 3,329,645,590 |
| Other Assets, Less Liabilities—(2.60)% | | <u>(84,400,136)</u> |
| NET ASSETS—100.00% | | <u>\$3,245,245,454</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 3.
- (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 3.

See accompanying notes to schedules of investments.

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Schedule of Investments (Unaudited)
iSHARES® MSCI SINGAPORE INDEX FUND
November 30, 2011

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|---|---------------|--------------------|
| COMMON STOCKS—99.88% | | |
| AGRICULTURE—6.74% | | |
| Golden Agri-Resources Ltd. | 58,045,628 | \$ 31,712,733 |
| Wilmar International Ltd.(a) | 16,055,000 | 63,405,503 |
| | | <u>95,118,236</u> |
| AIRLINES—2.80% | | |
| Singapore Airlines Ltd. | 4,940,467 | 39,562,296 |
| | | <u>39,562,296</u> |
| BANKS—29.17% | | |
| DBS Group Holdings Ltd. | 15,014,500 | 145,311,063 |
| Oversea-Chinese Banking Corp. Ltd. | 21,595,000 | 134,331,434 |
| United Overseas Bank Ltd.(a) | 11,115,000 | 131,861,854 |
| | | <u>411,504,351</u> |
| DISTRIBUTION & WHOLESALE—3.12% | | |
| Jardine Cycle & Carriage Ltd. | 1,235,000 | 44,031,063 |
| | | <u>44,031,063</u> |
| DIVERSIFIED FINANCIAL SERVICES—2.52% | | |
| Singapore Exchange Ltd.(a) | 7,410,000 | 35,568,000 |
| | | <u>35,568,000</u> |
| ENGINEERING & CONSTRUCTION—3.99% | | |
| SembCorp Industries Ltd. | 8,645,000 | 28,001,366 |
| Singapore Technologies Engineering Ltd. | 13,585,000 | 28,309,815 |
| | | <u>56,311,181</u> |
| FOOD—1.57% | | |
| Olam International Ltd.(a) | 12,350,000 | 22,073,366 |
| | | <u>22,073,366</u> |
| HOLDING COMPANIES - DIVERSIFIED—10.31% | | |
| Hutchison Port Holdings Trust(a) | 45,695,000 | 26,960,050 |
| Keppel Corp. Ltd.(a) | 12,350,100 | 88,776,133 |
| Noble Group Ltd.(a) | 33,345,999 | 29,669,806 |
| | | <u>145,405,989</u> |
| LODGING—6.41% | | |
| City Developments Ltd.(a) | 3,705,000 | 28,049,561 |
| Genting Singapore PLC(a)(b) | 53,105,400 | 62,379,416 |
| | | <u>90,428,977</u> |
| MEDIA—2.95% | | |
| Singapore Press Holdings Ltd.(a) | 13,618,000 | 41,558,150 |
| | | <u>41,558,150</u> |

For



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI SINGAPORE INDEX FUND

November 30, 2011

REAL ESTATE—9.87%

| | | |
|---------------------------------------|------------|--------------------|
| CapitaLand Ltd.(a) | 22,230,000 | 43,722,614 |
| CapitaMalls Asia Ltd.(a) | 12,350,000 | 12,241,561 |
| Fraser and Neave Ltd. | 7,410,000 | 36,782,517 |
| Global Logistic Properties Ltd.(a)(b) | 16,055,000 | 22,805,932 |
| Keppel Land Ltd.(a) | 6,175,000 | 11,566,829 |
| UOL Group Ltd. | 3,705,000 | 12,174,088 |
| | | <u>139,293,541</u> |

REAL ESTATE INVESTMENT TRUSTS—3.46%

| | | |
|--|------------|-------------------|
| Ascendas Real Estate Investment Trust(a) | 14,820,335 | 23,596,865 |
| CapitaMall Trust Management Ltd.(a) | 18,525,800 | 25,231,236 |
| | | <u>48,828,101</u> |

SHIPBUILDING—2.36%

| | | |
|---|------------|-------------------|
| SembCorp Marine Ltd.(a) | 7,410,000 | 21,340,800 |
| Yangzijiang Shipbuilding (Holdings) Ltd.(a) | 17,290,000 | 11,875,278 |
| | | <u>33,216,078</u> |

TELECOMMUNICATIONS—12.52%

| | | |
|-----------------------------------|------------|--------------------|
| Singapore Telecommunications Ltd. | 69,160,568 | 165,715,468 |
| StarHub Ltd. | 4,940,000 | 10,911,376 |
| | | <u>176,626,844</u> |

TRANSPORTATION—2.09%

| | | |
|---------------------------------|------------|-------------------|
| ComfortDelGro Corp. Ltd.(a) | 16,055,000 | 17,543,025 |
| COSCO Corp. (Singapore) Ltd.(a) | 8,645,000 | 5,937,639 |
| Neptune Orient Lines Ltd.(a) | 7,410,499 | 5,986,237 |
| | | <u>29,466,901</u> |

TOTAL COMMON STOCKS

| | | |
|-------------------------|--|----------------------|
| (Cost: \$1,496,573,257) | | <u>1,408,993,074</u> |
|-------------------------|--|----------------------|

SHORT-TERM INVESTMENTS—8.24%

MONEY MARKET FUNDS—8.24%

| | | |
|---|-------------|--------------------|
| BlackRock Cash Funds: Institutional, SL Agency Shares | | |
| 0.22%(c)(d)(e) | 106,575,722 | 106,575,722 |
| BlackRock Cash Funds: Prime, SL Agency Shares | | |
| 0.20%(c)(d)(e) | 8,885,599 | 8,885,599 |
| BlackRock Cash Funds: Treasury, SL Agency Shares | | |
| 0.01%(c)(d) | 756,059 | 756,059 |
| | | <u>116,217,380</u> |

FOR



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI SINGAPORE INDEX FUND

November 30, 2011

TOTAL SHORT-TERM INVESTMENTS

(Cost: \$116,217,380) 116,217,380

TOTAL INVESTMENTS IN SECURITIES—108.12%

(Cost: \$1,612,790,637) 1,525,210,454

Other Assets, Less Liabilities—(8.12)% (114,505,568)

NET ASSETS—100.00% \$1,410,704,886

- (a) All or a portion of this security represents a security on loan. See Note 3.
- (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 3.

See accompanying notes to schedules of investments.

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Schedule of Investments (Unaudited)

iSHARES® MSCI SOUTH AFRICA INDEX FUND

November 30, 2011

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|---|---------------|--------------|
| COMMON STOCKS—99.79% | | |
| BANKS—11.57% | | |
| Absa Group Ltd. | 585,230 | \$10,369,564 |
| FirstRand Ltd. | 5,742,560 | 14,216,802 |
| Nedbank Group Ltd. | 413,477 | 7,320,183 |
| Standard Bank Group Ltd. | 2,425,195 | 29,526,066 |
| | | 61,432,615 |
| BUILDING MATERIALS—0.68% | | |
| Pretoria Portland Cement Co. Ltd. | 1,074,685 | 3,590,798 |
| | | 3,590,798 |
| COAL—1.07% | | |
| Exxaro Resources Ltd. | 255,655 | 5,675,470 |
| | | 5,675,470 |
| DIVERSIFIED FINANCIAL SERVICES—2.60% | | |
| African Bank Investments Ltd. | 1,474,376 | 6,342,616 |
| Investec Ltd. | 477,942 | 2,801,998 |
| RMB Holdings Ltd. | 1,437,899 | 4,651,700 |
| | | 13,796,314 |
| ELECTRONICS—0.53% | | |
| Reunert Ltd. | 365,255 | 2,828,683 |
| | | 2,828,683 |
| ENGINEERING & CONSTRUCTION—0.63% | | |
| Aveng Ltd. | 760,558 | 3,325,372 |
| | | 3,325,372 |
| FOOD—5.43% | | |
| Shoprite Holdings Ltd. | 830,346 | 13,992,977 |
| SPAR Group Ltd. (The) | 350,031 | 4,862,292 |
| Tiger Brands Ltd. | 329,855 | 9,977,821 |
| | | 28,833,090 |
| FOREST PRODUCTS & PAPER—0.62% | | |
| Sappi Ltd.(a) | 1,094,169 | 3,316,790 |
| | | 3,316,790 |
| HEALTH CARE - PRODUCTS—1.30% | | |
| Aspen Pharmacare Holdings Ltd.(a) | 574,514 | 6,914,385 |
| | | 6,914,385 |
| HEALTH CARE - SERVICES—1.27% | | |
| Life Healthcare Group Holdings Ltd. | 1,486,169 | 3,917,853 |
| Netcare Ltd. | 1,766,093 | 2,845,811 |
| | | 6,763,664 |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI SOUTH AFRICA INDEX FUND

November 30, 2011

HOLDING COMPANIES - DIVERSIFIED—7.00%

| | | |
|------------------------|-----------|-------------------|
| Barloworld Ltd. | 423,113 | 3,782,482 |
| Bidvest Group Ltd. | 633,503 | 12,315,322 |
| Imperial Holdings Ltd. | 361,592 | 5,284,076 |
| Rengro Ltd. | 882,061 | 13,287,414 |
| RMI Holdings | 1,513,257 | 2,492,588 |
| | | <u>37,161,882</u> |

HOME FURNISHINGS—1.24%

| | | |
|--|-----------|------------------|
| Steinhoff International Holdings Ltd.(a) | 2,267,846 | 6,614,172 |
| | | <u>6,614,172</u> |

INSURANCE—4.40%

| | | |
|-------------------------|-----------|-------------------|
| Discovery Holdings Ltd. | 602,855 | 3,175,526 |
| Liberty Holdings Ltd. | 233,211 | 2,277,182 |
| MMI Holdings Ltd. | 2,144,414 | 4,432,473 |
| Sanlam Ltd. | 3,636,245 | 13,460,673 |
| | | <u>23,345,854</u> |

IRON & STEEL—2.46%

| | | |
|---------------------------------|---------|-------------------|
| ArcelorMittal South Africa Ltd. | 363,219 | 2,758,648 |
| Kumba Iron Ore Ltd. | 164,014 | 10,287,898 |
| | | <u>13,046,546</u> |

MEDIA—6.67%

| | | |
|----------------------|---------|-------------------|
| Naspers Ltd. Class N | 786,840 | 35,398,692 |
| | | <u>35,398,692</u> |

MINING—20.85%

| | | |
|---------------------------------|-----------|--------------------|
| African Rainbow Minerals Ltd. | 217,087 | 4,824,632 |
| Anglo American Platinum Ltd.(b) | 134,140 | 9,126,240 |
| AngloGold Ashanti Ltd. | 777,421 | 36,899,600 |
| Gold Fields Ltd. | 1,474,412 | 24,852,228 |
| Harmony Gold Mining Co. Ltd. | 788,518 | 11,135,398 |
| Impala Platinum Holdings Ltd. | 1,029,498 | 21,814,743 |
| Northam Platinum Ltd. | 506,366 | 2,059,540 |
| | | <u>110,712,381</u> |

OIL & GAS—10.08%

| | | |
|------------|-----------|-------------------|
| Sasol Ltd. | 1,113,464 | 53,499,891 |
| | | <u>53,499,891</u> |

REAL ESTATE—2.33%

| | | |
|-----------------------------|-----------|-------------------|
| Growthpoint Properties Ltd. | 3,274,399 | 7,435,246 |
| Redefine Properties Ltd. | 5,206,173 | 4,917,700 |
| | | <u>12,352,946</u> |

RETAIL—5.41%

| | | |
|------------------------------|-----------|-------------------|
| Foschini Group Ltd. (The) | 416,433 | 5,455,600 |
| Massmart Holdings Ltd. | 219,346 | 4,468,849 |
| Pick'n Pay Stores Ltd. | 440,380 | 2,369,175 |
| Truworths International Ltd. | 890,216 | 8,713,372 |
| Woolworths Holdings Ltd. | 1,541,395 | 7,694,842 |
| | | <u>28,701,838</u> |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI SOUTH AFRICA INDEX FUND

November 30, 2011

| | | |
|---|-----------|----------------------|
| TELECOMMUNICATIONS—13.65% | | |
| MTN Group Ltd. | 3,455,246 | 62,024,839 |
| Telkom South Africa Ltd. | 530,448 | 1,899,428 |
| Vodacom Group Ltd. | 757,782 | 8,552,094 |
| | | <u>72,476,361</u> |
| TOTAL COMMON STOCKS | | |
| (Cost: \$567,545,485) | | 529,787,744 |
| SHORT-TERM INVESTMENTS—0.13% | | |
| MONEY MARKET FUNDS—0.13% | | |
| BlackRock Cash Funds: Institutional, SL Agency Shares | | |
| 0.22%(c)(d)(e) | 614,746 | 614,746 |
| BlackRock Cash Funds: Prime, SL Agency Shares | | |
| 0.20%(c)(d)(e) | 51,254 | 51,254 |
| BlackRock Cash Funds: Treasury, SL Agency Shares | | |
| 0.01%(c)(d) | 28,830 | 28,830 |
| | | <u>694,830</u> |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost: \$694,830) | | 694,830 |
| TOTAL INVESTMENTS IN SECURITIES—99.92% | | |
| (Cost: \$568,240,315) | | 530,482,574 |
| Other Assets, Less Liabilities—0.08% | | 424,314 |
| NET ASSETS—100.00% | | <u>\$530,906,888</u> |

- (a) Non-income earning security.
- (b) All or a portion of this security represents a security on loan. See Note 3.
- (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 3.

See accompanying notes to schedules of investments.

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Schedule of Investments (Unaudited)
iSHARES® MSCI SOUTH KOREA INDEX FUND
November 30, 2011

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|---|---------------|---------------|
| COMMON STOCKS—96.64% | | |
| AEROSPACE & DEFENSE—0.32% | | |
| Korea Aerospace Industries Ltd.(a) | 278,650 | \$ 10,022,329 |
| | | 10,022,329 |
| AGRICULTURE—1.50% | | |
| KT&G Corp. | 697,725 | 47,259,924 |
| | | 47,259,924 |
| AIRLINES—0.29% | | |
| Korean Air Lines Co. Ltd. | 228,600 | 9,182,410 |
| | | 9,182,410 |
| AUTO MANUFACTURERS—8.76% | | |
| Hyundai Motor Co. | 979,520 | 182,583,145 |
| Kia Motors Corp.(b) | 1,522,356 | 92,990,679 |
| | | 275,573,824 |
| AUTO PARTS & EQUIPMENT—5.17% | | |
| Hankook Tire Co. Ltd. | 580,070 | 23,122,594 |
| Hyundai Mobis Co. Ltd. | 432,866 | 114,968,786 |
| Hyundai Wia Corp.(a)(b) | 73,875 | 10,214,623 |
| Mando Corp.(b) | 80,994 | 14,105,020 |
| | | 162,411,023 |
| BANKS—0.79% | | |
| Industrial Bank of Korea | 1,040,550 | 13,249,324 |
| Korea Exchange Bank | 1,644,370 | 11,641,685 |
| | | 24,891,009 |
| BIOTECHNOLOGY—0.45% | | |
| Celltrion Inc.(b) | 444,130 | 14,147,486 |
| | | 14,147,486 |
| CHEMICALS—4.75% | | |
| Hanwha Chemical Corp.(b) | 534,690 | 11,955,307 |
| Honam Petrochemical Corp.(b) | 91,076 | 24,628,060 |
| KCC Corp. | 26,731 | 5,368,657 |
| KP Chemical Corp. | 307,580 | 4,441,297 |
| LG Chem Ltd.(b) | 294,692 | 83,169,834 |
| OCI Co. Ltd.(b) | 100,129 | 19,803,233 |
| | | 149,366,388 |
| COMMERCIAL SERVICES—0.17% | | |
| S1 Corp. | 110,019 | 5,487,952 |
| | | 5,487,952 |

For



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI SOUTH KOREA INDEX FUND

November 30, 2011

COMPUTERS—0.36%

| | | |
|--------------------|--------|-------------------|
| SK C&C Co. Ltd.(b) | 95,288 | 11,382,526 |
| | | <u>11,382,526</u> |

COSMETICS & PERSONAL CARE—1.52%

| | | |
|------------------------------------|--------|-------------------|
| AmorePacific Corp. | 20,425 | 19,912,006 |
| LG Household & Health Care Ltd.(b) | 59,528 | <u>27,714,095</u> |
| | | 47,626,101 |

DISTRIBUTION & WHOLESALE—2.37%

| | | |
|-------------------------------|---------|------------------|
| Daewoo International Corp.(b) | 232,003 | 5,573,188 |
| Hanwha Corp. | 283,920 | 8,795,631 |
| Hyosung Corp. | 145,509 | 7,793,079 |
| Samsung C&T Corp. | 793,903 | 45,923,679 |
| SK Networks Co. Ltd. | 709,480 | <u>6,395,068</u> |
| | | 74,480,645 |

DIVERSIFIED FINANCIAL SERVICES—10.25%

| | | |
|--|-----------|------------------|
| BS Financial Group Inc.(a) | 1,167,032 | 11,642,745 |
| Daewoo Securities Co. Ltd. | 1,125,357 | 9,296,727 |
| DGB Financial Group Inc.(a) | 851,760 | 9,615,563 |
| Hana Financial Group Inc. | 1,389,581 | 48,033,998 |
| Hyundai Securities Co. Ltd. | 755,947 | 5,821,592 |
| KB Financial Group Inc. | 2,331,602 | 77,026,320 |
| Korea Investment Holdings Co. Ltd. | 248,435 | 8,055,060 |
| Mirae Asset Securities Co. Ltd. | 148,532 | 4,315,448 |
| Samsung Card Co. Ltd. | 273,380 | 9,713,160 |
| Samsung Securities Co. Ltd. | 356,187 | 15,616,495 |
| Shinhan Financial Group Co. Ltd. | 2,711,137 | 97,156,787 |
| Woori Finance Holdings Co. Ltd. | 2,304,110 | 19,679,805 |
| Woori Investment & Securities Co. Ltd. | 741,718 | <u>6,458,470</u> |
| | | 322,432,170 |

ELECTRIC—1.14%

| | | |
|-------------------------------|-----------|-------------------|
| Korea Electric Power Corp.(a) | 1,631,240 | <u>35,759,659</u> |
| | | 35,759,659 |

ELECTRICAL COMPONENTS & EQUIPMENT—1.72%

| | | |
|-----------------------------------|---------|------------------|
| LG Electronics Inc. | 593,407 | 38,064,876 |
| LG Innotek Co. Ltd.(b) | 57,967 | 3,434,292 |
| LS Corp. | 112,503 | 7,551,396 |
| LS Industrial Systems Co. Ltd.(b) | 95,823 | <u>5,140,413</u> |
| | | 54,190,977 |

ELECTRONICS—2.69%

| | | |
|---------------------------------------|-----------|-------------------|
| LG Display Co. Ltd. | 1,477,472 | 33,423,165 |
| Samsung Electro-Mechanics Co. Ltd.(b) | 379,596 | 25,877,771 |
| Samsung SDI Co. Ltd.(b) | 217,058 | <u>25,358,574</u> |
| | | 84,659,510 |

ENGINEERING & CONSTRUCTION—3.19%

| | | |
|--|---------|-------------------|
| Daelim Industrial Co. Ltd. | 176,855 | 14,842,386 |
| Daewoo Engineering & Construction Co. Ltd.(a)(b) | 662,484 | 5,525,048 |
| GS Engineering & Construction Corp. | 226,786 | <u>18,100,012</u> |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI SOUTH KOREA INDEX FUND

November 30, 2011

| | | |
|--|-----------|--------------------|
| Hyundai Engineering & Construction Co. Ltd. | 424,435 | 23,957,344 |
| Samsung Engineering Co. Ltd. | 190,576 | 37,858,364 |
| | | <u>100,283,154</u> |
| ENVIRONMENTAL CONTROL—0.37% | | |
| Woongjin Coway Co. Ltd. | 343,070 | 11,483,703 |
| | | <u>11,483,703</u> |
| FOOD—1.00% | | |
| CJ CheilJedang Corp.(b) | 49,782 | 12,459,659 |
| Lotte Confectionery Co. Ltd.(b) | 4,515 | 6,618,207 |
| ORION Corp. | 22,730 | 12,273,046 |
| | | <u>31,350,912</u> |
| GAS—0.16% | | |
| Korea Gas Corp. | 147,290 | 4,904,511 |
| | | <u>4,904,511</u> |
| HOLDING COMPANIES - DIVERSIFIED—1.76% | | |
| CI Corp. | 92,056 | 6,412,582 |
| GS Holdings Corp. | 324,635 | 16,477,492 |
| LG Corp. | 602,896 | 32,289,521 |
| | | <u>55,179,595</u> |
| HOME BUILDERS—0.17% | | |
| Hyundai Development Co. | 361,117 | 5,372,354 |
| | | <u>5,372,354</u> |
| INSURANCE—3.09% | | |
| Dongbu Insurance Co. Ltd. | 269,860 | 12,044,159 |
| Hyundai Marine & Fire Insurance Co. Ltd. | 397,540 | 11,567,520 |
| Korea Life Insurance Co. Ltd. | 1,112,020 | 7,074,810 |
| Samsung Fire & Marine Insurance Co. Ltd. | 225,713 | 43,455,728 |
| Samsung Life Insurance Co. Ltd.(c) | 317,627 | 23,126,425 |
| | | <u>97,268,642</u> |
| INTERNET—2.62% | | |
| NCsoft Corp. | 97,107 | 25,918,994 |
| NHN Corp.(a)(b) | 259,873 | 56,400,196 |
| | | <u>82,319,190</u> |
| IRON & STEEL—5.39% | | |
| Dongkuk Steel Mill Co. Ltd. | 236,601 | 4,534,490 |
| Hyundai Steel Co. | 352,276 | 29,595,253 |
| POSCO | 415,393 | 135,410,775 |
| | | <u>169,540,518</u> |
| LODGING—0.47% | | |
| Kangwon Land Inc. | 611,582 | 14,798,497 |
| | | <u>14,798,497</u> |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI SOUTH KOREA INDEX FUND

November 30, 2011

MACHINERY—0.82%

| | | |
|---|---------|-------------------|
| Doosan Heavy Industries & Construction Co. Ltd. | 268,950 | 15,322,171 |
| Doosan Infracore Co. Ltd.(a)(b) | 642,450 | 10,372,979 |
| | | <u>25,695,150</u> |

MANUFACTURING—1.39%

| | | |
|------------------------------------|---------|-------------------|
| Cheil Industries Inc.(b) | 299,801 | 25,711,471 |
| Doosan Corp.(b) | 63,882 | 7,826,621 |
| Korea Kumho Petrochemical Co. Ltd. | 65,065 | 10,135,268 |
| | | <u>43,673,360</u> |

METAL FABRICATE & HARDWARE—0.23%

| | | |
|---------------------------|---------|------------------|
| Hyundai Hysco Co. Ltd.(b) | 201,110 | 7,198,214 |
| | | <u>7,198,214</u> |

MINING—0.51%

| | | |
|---------------------|--------|-------------------|
| Korea Zinc Co. Ltd. | 53,943 | 15,908,629 |
| | | <u>15,908,629</u> |

OIL & GAS—3.20%

| | | |
|----------------------|---------|--------------------|
| S-Oil Corp.(b) | 286,075 | 26,537,105 |
| SK Energy Co. Ltd. | 381,804 | 54,128,160 |
| SK Holdings Co. Ltd. | 164,080 | 20,030,769 |
| | | <u>100,696,034</u> |

PHARMACEUTICALS—0.18%

| | | |
|----------------|--------|------------------|
| Yuhan Corp.(b) | 53,235 | 5,706,911 |
| | | <u>5,706,911</u> |

RETAIL—2.45%

| | | |
|--------------------------------------|---------|-------------------|
| E-Mart Co. Ltd.(a) | 132,812 | 33,589,453 |
| Hyundai Department Store Co. Ltd.(b) | 96,632 | 13,699,470 |
| Lotte Shopping Co. Ltd. | 64,575 | 19,920,090 |
| Shinsegae Co. Ltd. | 46,906 | 9,892,663 |
| | | <u>77,101,676</u> |

SEMICONDUCTORS—22.01%

| | | |
|------------------------------|-----------|--------------------|
| Hynix Semiconductor Inc.(b) | 3,197,520 | 64,219,029 |
| Samsung Electronics Co. Ltd. | 701,793 | 616,609,934 |
| Samsung Techwin Co. Ltd. | 236,257 | 11,247,380 |
| | | <u>692,076,343</u> |

SHIPBUILDING—3.55%

| | | |
|---|-----------|--------------------|
| Daewoo Shipbuilding & Marine Engineering Co. Ltd. | 607,910 | 15,241,640 |
| Hyundai Heavy Industries Co. Ltd. | 265,536 | 62,509,131 |
| Hyundai Mipo Dockyard Co. Ltd. | 69,878 | 6,910,137 |
| Samsung Heavy Industries Co. Ltd.(b) | 1,026,650 | 26,818,502 |
| | | <u>111,479,410</u> |

TELECOMMUNICATIONS—1.03%

| | | |
|---------------------|-----------|-------------------|
| KT Corp. | 215,632 | 6,793,342 |
| LG Uplus Corp. | 1,471,615 | 8,564,137 |
| SK Telecom Co. Ltd. | 128,235 | 17,057,601 |
| | | <u>32,415,080</u> |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI SOUTH KOREA INDEX FUND

November 30, 2011

TRANSPORTATION—0.80%

| | | |
|-------------------------------------|---------|-------------------|
| Hyundai Glovis Co. Ltd. | 83,377 | 16,125,244 |
| Hyundai Merchant Marine Co. Ltd.(b) | 272,090 | 5,798,015 |
| STX Pan Ocean Co. Ltd.(b) | 662,480 | 3,345,156 |
| | | <u>25,268,415</u> |

TOTAL COMMON STOCKS

(Cost: \$1,554,472,122) 3,038,594,231

PREFERRED STOCKS—3.12%

AUTO MANUFACTURERS—0.72%

| | | |
|---------------------------------|---------|-------------------|
| Hyundai Motor Co. Ltd. | 143,561 | 8,279,225 |
| Hyundai Motor Co. Ltd. Series 2 | 238,944 | 14,365,496 |
| | | <u>22,644,721</u> |

CHEMICALS—0.16%

| | | |
|--------------|--------|------------------|
| LG Chem Ltd. | 48,463 | 4,940,876 |
| | | <u>4,940,876</u> |

SEMICONDUCTORS—2.24%

| | | |
|------------------------------|---------|-------------------|
| Samsung Electronics Co. Ltd. | 130,545 | 70,487,674 |
| | | <u>70,487,674</u> |

TOTAL PREFERRED STOCKS

(Cost: \$53,975,126) 98,073,271

RIGHTS—0.04%

DIVERSIFIED FINANCIAL SERVICES—0.00%

| | | |
|--------------------------------|---------|---------------|
| Hyundai Securities Co. Ltd.(a) | 296,601 | 77,869 |
| | | <u>77,869</u> |

ELECTRICAL COMPONENTS & EQUIPMENT—0.04%

| | | |
|------------------------|--------|------------------|
| LG Electronics Inc.(a) | 60,231 | 1,143,793 |
| | | <u>1,143,793</u> |

TOTAL RIGHTS

(Cost: \$0) 1,221,662

SHORT-TERM INVESTMENTS—4.67%

MONEY MARKET FUNDS—4.67%

| | | |
|---|-------------|-------------|
| BlackRock Cash Funds: Institutional, SL Agency Shares | | |
| 0.22%(d)(e)(f) | 130,605,012 | 130,605,012 |
| BlackRock Cash Funds: Prime, SL Agency Shares | | |
| 0.20%(d)(e)(f) | 10,889,006 | 10,889,006 |

FOR



Schedule of Investments (Unaudited) (Continued)
iSHARES® MSCI SOUTH KOREA INDEX FUND
 November 30, 2011

| | | |
|---|-----------|------------------------|
| BlackRock Cash Funds: Treasury, SL Agency Shares 0.01%(d)(e) | 5,483,056 | 5,483,056 |
| | | <u>146,977,074</u> |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost: \$146,977,074) | | <u>146,977,074</u> |
| TOTAL INVESTMENTS IN SECURITIES—104.47% | | |
| (Cost: \$1,755,424,322) | | 3,284,866,238 |
| Other Assets, Less Liabilities—(4.47)% | | <u>(140,486,877)</u> |
| NET ASSETS—100.00% | | <u>\$3,144,379,361</u> |

- (a) Non-income earning security.
- (b) All or a portion of this security represents a security on loan. See Note 3.
- (c) This security may be resold to qualified institutional buyers under Rule 144A of the Securities Act of 1933.
- (d) Affiliated issuer. See Note 2.
- (e) The rate quoted is the annualized seven-day yield of the fund at period end.
- (f) All or a portion of this security represents an investment of securities lending collateral. See Note 3.

See accompanying notes to schedules of investments.

For personal use



Schedule of Investments (Unaudited)
iSHARES® MSCI SPAIN INDEX FUND
November 30, 2011

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|---|---------------|--------------|
| COMMON STOCKS—99.80% | | |
| AIRLINES—0.88% | | |
| International Consolidated Airlines Group SA(a) | 404,976 | \$ 949,121 |
| | | 949,121 |
| BANKS—35.10% | | |
| Banco Bilbao Vizcaya Argentaria SA | 1,286,780 | 10,867,820 |
| Banco de Sabadell SA(b) | 766,788 | 2,570,208 |
| Banco Popular Espanol SA(b) | 604,975 | 2,581,608 |
| Banco Santander SA | 2,538,580 | 19,133,522 |
| Bankia SA(a) | 286,396 | 1,434,179 |
| Bankinter SA(b) | 248,094 | 1,393,999 |
| | | 37,981,336 |
| COMMERCIAL SERVICES—2.99% | | |
| Abertis Infraestructuras SA | 203,239 | 3,237,941 |
| | | 3,237,941 |
| COMPUTERS—0.91% | | |
| Indra Sistemas SA(b) | 70,136 | 986,150 |
| | | 986,150 |
| DIVERSIFIED FINANCIAL SERVICES—2.38% | | |
| CaixaBank | 505,170 | 2,576,652 |
| | | 2,576,652 |
| ELECTRIC—7.12% | | |
| Iberdrola SA | 770,617 | 5,142,226 |
| Red Electrica Corporacion SA | 58,389 | 2,566,695 |
| | | 7,708,921 |
| ENGINEERING & CONSTRUCTION—6.98% | | |
| Acciona SA | 18,349 | 1,700,630 |
| Actividades de Construcciones y Servicios SA(b) | 79,654 | 2,576,111 |
| Ferrovial SA | 186,560 | 2,306,199 |
| Fomento de Construcciones y Contratas SA(b) | 37,444 | 966,521 |
| | | 7,549,461 |
| FOOD—0.81% | | |
| Distribuidora Internacional de Alimentacion SA(a) | 194,788 | 878,155 |
| | | 878,155 |
| GAS—4.89% | | |
| Enagas SA | 114,190 | 2,142,045 |
| Gas Natural SDG SA | 180,620 | 3,146,254 |
| | | 5,288,299 |

FOR



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI SPAIN INDEX FUND

November 30, 2011

| | | |
|---|-----------|-------------------|
| INSURANCE—2.68% | | |
| Mapfre SA | 868,912 | 2,903,161 |
| | | <u>2,903,161</u> |
| IRON & STEEL—0.85% | | |
| Acerinox SA(b) | 68,245 | 922,355 |
| | | <u>922,355</u> |
| MACHINERY—1.12% | | |
| Zardoya Otis SA | 86,020 | 1,211,225 |
| | | <u>1,211,225</u> |
| OIL & GAS—4.82% | | |
| Repsol YPF SA | 173,052 | 5,217,006 |
| | | <u>5,217,006</u> |
| PHARMACEUTICALS—1.03% | | |
| Grifols SA(a)(b) | 69,082 | 1,116,402 |
| | | <u>1,116,402</u> |
| RETAIL—4.54% | | |
| Industria de Diseno Textil SA | 57,860 | 4,909,297 |
| | | <u>4,909,297</u> |
| SOFTWARE—1.66% | | |
| Amadeus IT Holding SA Class A | 106,832 | 1,801,245 |
| | | <u>1,801,245</u> |
| TELECOMMUNICATIONS—21.04% | | |
| Telefonica SA | 1,210,000 | 22,771,212 |
| | | <u>22,771,212</u> |
| TOTAL COMMON STOCKS | | |
| (Cost: \$217,735,653) | | 108,007,939 |
| SHORT-TERM INVESTMENTS—9.90% | | |
| MONEY MARKET FUNDS—9.90% | | |
| BlackRock Cash Funds: Institutional, SL Agency Shares | | |
| 0.22%(c)(d)(e) | 9,878,143 | 9,878,143 |
| BlackRock Cash Funds: Prime SL Agency Shares | | |
| 0.20%(c)(d)(e) | 823,576 | 823,576 |

For



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI SPAIN INDEX FUND

November 30, 2011

| | | |
|--|--------|----------------------|
| BlackRock Cash Funds: Treasury, SL Agency Shares | | |
| 0.01%(c)(d) | 12,991 | 12,991 |
| | | <u>10,714,710</u> |
| TOTAL SHORT-TERM INVESTMENTS | | |
| {Cost: \$10,714,710} | | <u>10,714,710</u> |
| TOTAL INVESTMENTS IN SECURITIES—109.70% | | |
| {Cost: \$228,450,363} | | 118,722,649 |
| Other Assets, Less Liabilities—(9.70)% | | <u>(10,500,663)</u> |
| NET ASSETS—100.00% | | <u>\$108,221,986</u> |

- (a) Non-income earning security.
- (b) All or a portion of this security represents a security on loan. See Note 3.
- (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 3.

See accompanying notes to schedules of investments.

For personal use



Schedule of Investments (Unaudited)
iSHARES® MSCI SWEDEN INDEX FUND
November 30, 2011

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|--|---------------|--------------|
| COMMON STOCKS—99.76% | | |
| AGRICULTURE—2.35% | | |
| Swedish Match AB | 195,108 | \$ 6,399,545 |
| | | 6,399,545 |
| AUTO MANUFACTURERS—7.01% | | |
| Scania AB Class B | 293,088 | 4,476,351 |
| Volvo AB Class B | 1,271,610 | 14,575,461 |
| | | 19,051,812 |
| BANKS—17.80% | | |
| Nordea Bank AB | 2,408,888 | 19,163,517 |
| Skandinaviska Enskilda Banken AB Class A | 1,291,490 | 7,508,908 |
| Svenska Handelsbanken AB Class A | 448,578 | 11,826,564 |
| Swedbank AB Class A | 741,240 | 9,886,644 |
| | | 48,385,633 |
| COMMERCIAL SERVICES—0.93% | | |
| Securitas AB Class B | 286,698 | 2,523,099 |
| | | 2,523,099 |
| DIVERSIFIED FINANCIAL SERVICES—1.41% | | |
| Kinnevik Investment AB Class B | 188,292 | 3,827,879 |
| | | 3,827,879 |
| ENGINEERING & CONSTRUCTION—2.09% | | |
| Skanska AB Class B | 366,360 | 5,693,223 |
| | | 5,693,223 |
| FOREST PRODUCTS & PAPER—3.38% | | |
| Holmen AB Class B | 48,422 | 1,339,092 |
| Svenska Cellulosa AB Class B | 529,092 | 7,861,181 |
| | | 9,200,273 |
| HAND & MACHINE TOOLS—4.34% | | |
| Sandvik AB | 923,284 | 11,808,189 |
| | | 11,808,189 |
| HEALTH CARE - PRODUCTS—1.74% | | |
| Getinge AB Class B | 183,322 | 4,721,753 |
| | | 4,721,753 |
| HOLDING COMPANIES - DIVERSIFIED—4.09% | | |
| Industrivarden AB Class C | 107,778 | 1,311,287 |
| Investor AB Class B | 417,054 | 7,767,313 |
| Ratos AB Class B | 175,512 | 2,041,685 |
| | | 11,120,285 |

FOR



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI SWEDEN INDEX FUND

November 30, 2011

| | | |
|---|-----------|-------------------|
| HOME FURNISHINGS—1.40% | | |
| Electrolux AB Class B | 220,242 | 3,817,715 |
| | | <u>3,817,715</u> |
| HOUSEHOLD PRODUCTS & WARES—0.74% | | |
| Husqvarna AB Class B | 408,392 | 2,016,556 |
| | | <u>2,016,556</u> |
| IRON & STEEL—0.48% | | |
| SSAB AB Class A | 143,278 | 1,295,980 |
| | | <u>1,295,980</u> |
| MACHINERY—8.65% | | |
| Atlas Copco AB Class A | 614,292 | 13,162,294 |
| Atlas Copco AB Class B | 357,982 | 6,815,772 |
| Hexagon AB Class B | 232,028 | 3,530,016 |
| | | <u>23,508,082</u> |
| MANUFACTURING—2.19% | | |
| Alfa Laval AB | 309,134 | 5,949,909 |
| | | <u>5,949,909</u> |
| MEDIA—0.79% | | |
| Modern Times Group MTG AB Class B | 44,588 | 2,160,672 |
| | | <u>2,160,672</u> |
| METAL FABRICATE & HARDWARE—5.41% | | |
| Assa Abloy AB Class B | 287,692 | 7,064,428 |
| SKF AB Class B | 358,408 | 7,652,953 |
| | | <u>14,717,381</u> |
| MINING—1.33% | | |
| Boliden AB | 250,346 | 3,610,099 |
| | | <u>3,610,099</u> |
| OIL & GAS—1.93% | | |
| Lundin Petroleum AB(a) | 203,912 | 5,243,011 |
| | | <u>5,243,011</u> |
| RETAIL—10.93% | | |
| Hennes & Mauritz AB Class B | 936,348 | 29,712,551 |
| | | <u>29,712,551</u> |
| TELECOMMUNICATIONS—20.77% | | |
| Millicom International Cellular SA SDR | 69,864 | 7,572,856 |
| Tele2 AB Class B | 290,248 | 5,780,084 |
| Telefonaktiebolaget LM Ericsson Class B | 2,757,640 | 29,584,551 |
| TeliaSonera AB | 1,982,320 | 13,521,363 |
| | | <u>56,458,854</u> |

FOR

**Schedule of Investments (Unaudited) (Continued)****iSHARES® MSCI SWEDEN INDEX FUND**

November 30, 2011

| | | | |
|--|--|--------|----------------------|
| TOTAL COMMON STOCKS | | | |
| (Cost: \$346,920,144) | | | 271,222,501 |
| SHORT-TERM INVESTMENTS—0.01% | | | |
| MONEY MARKET FUNDS—0.01% | | | |
| BlackRock Cash Funds: Treasury, SL Agency Shares | | | |
| 0.01%(b)(c) | | 17,777 | <u>17,777</u> |
| | | | <u>17,777</u> |
| TOTAL SHORT-TERM INVESTMENTS | | | <u>17,777</u> |
| (Cost: \$17,777) | | | |
| TOTAL INVESTMENTS IN SECURITIES—99.77% | | | |
| (Cost: \$346,937,921) | | | 271,240,278 |
| Other Assets, Less Liabilities—0.23% | | | 622,925 |
| NET ASSETS—100.00% | | | <u>\$271,863,203</u> |

SDR - Swedish Depositary Receipts

- (a) Non-income earning security.
- (b) Affiliated issuer. See Note 2.
- (c) The rate quoted is the annualized seven-day yield of the fund at period end.

See accompanying notes to schedules of investments.

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Schedule of Investments (Unaudited)
iSHARES® MSCI SWITZERLAND INDEX FUND
November 30, 2011

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|---|---------------|---------------|
| COMMON STOCKS—99.23% | | |
| BANKS—8.43% | | |
| Credit Suisse Group AG Registered(a) | 684,907 | \$ 16,525,361 |
| Julius Baer Group Ltd.(a) | 153,278 | 5,483,417 |
| UBS AG Registered(a) | 1,529,781 | 18,791,355 |
| | | 40,800,133 |
| BUILDING MATERIALS—3.06% | | |
| Geberit AG Registered(a) | 24,047 | 4,610,450 |
| Holcim Ltd. Registered(a) | 165,042 | 9,220,882 |
| Sika AG Bearer | 519 | 972,822 |
| | | 14,804,154 |
| CHEMICALS—5.58% | | |
| Givaudan SA Registered(a) | 6,674 | 6,218,263 |
| Lonza Group AG Registered(a) | 51,208 | 3,139,489 |
| Syngenta AG Registered(a) | 60,031 | 17,650,163 |
| | | 27,007,915 |
| COMMERCIAL SERVICES—2.24% | | |
| Adecco SA Registered(a) | 88,749 | 3,843,856 |
| SGS SA Registered | 4,152 | 7,020,742 |
| | | 10,864,598 |
| DIVERSIFIED FINANCIAL SERVICES—0.70% | | |
| GAM Holding AG(a) | 162,966 | 1,897,973 |
| Partners Group Holding AG | 7,958 | 1,474,173 |
| | | 3,372,146 |
| ENGINEERING & CONSTRUCTION—4.35% | | |
| ABB Ltd. Registered(a) | 1,108,930 | 21,054,013 |
| | | 21,054,013 |
| FOOD—25.73% | | |
| Aryzta AG | 72,487 | 3,500,306 |
| Barry Callebaut AG Registered(a) | 1,038 | 949,442 |
| Lindt & Spruengli AG Participation Certificates | 787 | 2,411,628 |
| Lindt & Spruengli AG Registered | 173 | 6,111,026 |
| Nestle SA Registered | 1,984,656 | 111,536,729 |
| | | 124,509,131 |
| HAND & MACHINE TOOLS—1.37% | | |
| Schindler Holding AG Participation Certificates | 36,583 | 4,389,237 |
| Schindler Holding AG Registered | 18,338 | 2,238,479 |
| | | 6,627,716 |
| HEALTH CARE - PRODUCTS—2.70% | | |
| Sonova Holding AG Registered(a) | 32,178 | 3,369,294 |
| Straumann Holding AG Registered | 9,009 | 1,583,739 |
| Synthes Inc.(b) | 48,959 | 8,117,248 |
| | | 13,070,281 |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI SWITZERLAND INDEX FUND

November 30, 2011

HOLDING COMPANIES - DIVERSIFIED—0.70%

| | | |
|---------------------------|--------|------------------|
| Pargesa Holding SA Bearer | 47,056 | 3,389,025 |
| | | <u>3,389,025</u> |

INSURANCE—8.17%

| | | |
|--|---------|-------------------|
| Baloise Holding AG Registered | 45,672 | 3,234,149 |
| Swiss Life Holding AG Registered(a) | 26,469 | 2,762,792 |
| Swiss Re AG(a) | 245,231 | 12,933,130 |
| Zurich Financial Services AG Registered(a) | 93,660 | 20,591,513 |
| | | <u>39,521,584</u> |

MANUFACTURING—0.30%

| | | |
|----------------------|--------|------------------|
| Sulzer AG Registered | 12,975 | 1,444,122 |
| | | <u>1,444,122</u> |

OIL & GAS—1.63%

| | | |
|--------------------|---------|------------------|
| Transocean Ltd.(c) | 182,169 | 7,900,028 |
| | | <u>7,900,028</u> |

PHARMACEUTICALS—26.23%

| | | |
|------------------------------|-----------|--------------------|
| Actelion Ltd. Registered(a) | 86,682 | 3,028,608 |
| Novartis AG Registered | 1,171,210 | 63,324,995 |
| Roche Holding AG Genusschein | 380,254 | 60,579,937 |
| | | <u>126,933,540</u> |

RETAIL—5.67%

| | | |
|--|---------|-------------------|
| Compagnie Financiere Richemont SA Class A Bearer | 317,282 | 17,154,807 |
| Swatch Group AG (The) Bearer | 19,549 | 7,597,079 |
| Swatch Group AG (The) Registered | 38,406 | 2,698,526 |
| | | <u>27,450,412</u> |

TELECOMMUNICATIONS—1.46%

| | | |
|------------------------|--------|------------------|
| Swisscom AG Registered | 18,684 | 7,061,799 |
| | | <u>7,061,799</u> |

TRANSPORTATION—0.91%

| | | |
|--|--------|------------------|
| Kuehne & Nagel International AG Registered | 35,989 | 4,385,189 |
| | | <u>4,385,189</u> |

TOTAL COMMON STOCKS

| | | |
|-----------------------|--|-------------|
| (Cost: \$513,438,490) | | 480,195,786 |
|-----------------------|--|-------------|

SHORT-TERM INVESTMENTS—0.06%

MONEY MARKET FUNDS—0.06%

| | | |
|---|---------|---------|
| BlackRock Cash Funds: Institutional, SL Agency Shares | | |
| 0.22%(d)(e)(f) | 278,154 | 278,154 |
| BlackRock Cash Funds: Prime, SL Agency Shares | | |
| 0.20%(d)(e)(f) | 23,191 | 23,191 |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI SWITZERLAND INDEX FUND

November 30, 2011

| | | |
|--|--------|----------------------|
| BlackRock Cash Funds: Treasury, SL Agency Shares | | |
| 0.01%(d)(e) | 13,662 | 13,662 |
| | | <u>315,007</u> |
| TOTAL SHORT-TERM INVESTMENTS | | |
| {Cost: \$315,007} | | <u>315,007</u> |
| TOTAL INVESTMENTS IN SECURITIES—99.29% | | |
| {Cost: \$513,753,497} | | 480,510,793 |
| Other Assets, Less Liabilities—0.71% | | <u>3,413,037</u> |
| NET ASSETS—100.00% | | <u>\$483,923,830</u> |

- (a) Non-income earning security.
- (b) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (c) All or a portion of this security represents a security on loan. See Note 3.
- (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 3.

See accompanying notes to schedules of investments.

For personal use



Schedule of Investments (Unaudited)
iSHARES® MSCI TAIWAN INDEX FUND
November 30, 2011

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|---|---------------|--------------------|
| COMMON STOCKS—99.96% | | |
| AIRLINES—0.56% | | |
| China Airlines Ltd. | 15,360,752 | \$ 6,557,932 |
| EVA Airways Corp. | 10,560,212 | 6,249,161 |
| | | <u>12,807,093</u> |
| APPAREL—0.67% | | |
| Pou Chen Corp.(a) | 14,400,103 | 10,681,512 |
| Ruentex Industries Ltd. | 2,880,550 | 4,596,269 |
| | | <u>15,277,781</u> |
| AUTO MANUFACTURERS—0.62% | | |
| China Motor Co. Ltd. | 3,840,000 | 3,342,103 |
| Yulon Motor Co. Ltd.(a) | 5,760,362 | 10,938,478 |
| | | <u>14,280,581</u> |
| AUTO PARTS & EQUIPMENT—1.18% | | |
| Cheng Shin Rubber Industry Co. Ltd.(a) | 10,560,138 | 22,629,116 |
| Nan Kang Rubber Tire Co. Ltd. | 3,094,076 | 4,416,757 |
| | | <u>27,045,873</u> |
| BANKS—1.55% | | |
| Chang Hwa Commercial Bank Ltd. | 27,164,986 | 14,552,831 |
| Taiwan Business Bank Ltd.(b) | 17,065,920 | 5,063,570 |
| Taiwan Cooperative Bank Co. Ltd. | 25,862,469 | 15,730,807 |
| | | <u>35,347,208</u> |
| BUILDING MATERIALS—1.86% | | |
| Asia Cement Corp. | 12,480,060 | 13,309,925 |
| Taiwan Cement Corp. | 22,080,504 | 23,694,340 |
| Taiwan Glass Industrial Corp.(a) | 5,760,855 | 5,612,147 |
| | | <u>42,616,412</u> |
| CHEMICALS—9.30% | | |
| China Petrochemical Development Corp. | 11,693,800 | 10,023,367 |
| Eternal Chemical Co. Ltd. | 4,141,839 | 3,031,313 |
| Formosa Chemicals & Fibre Corp. | 19,200,204 | 48,992,707 |
| Formosa Plastics Corp. | 26,880,768 | 70,363,399 |
| LCY Chemical Corp. | 2,880,903 | 3,875,016 |
| Nan Ya Plastics Corp. | 31,680,860 | 57,652,836 |
| Taiwan Fertilizer Co. Ltd.(a) | 4,800,000 | 11,124,518 |
| TSRC Corp.(a) | 3,223,200 | 7,491,366 |
| | | <u>212,554,522</u> |
| COMPUTERS—6.88% | | |
| Acér Inc.(a) | 17,280,841 | 19,085,095 |
| Advantech Co. Ltd. | 1,920,771 | 5,224,132 |
| Chicony Electronics Co. Ltd.(a) | 3,000,653 | 4,515,868 |
| Chimei Innolux Corp.(a)(b) | 34,560,008 | 14,355,853 |
| Clevo Co. | 2,880,300 | 4,277,767 |
| CMC Magnetics Corp.(b) | 8,457,400 | 1,307,659 |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI TAIWAN INDEX FUND

November 30, 2011

| | | |
|-----------------------------|------------|--------------------|
| Compal Electronics Inc.(a) | 27,840,554 | 24,506,076 |
| Foxconn Technology Co. Ltd. | 4,800,279 | 13,862,936 |
| Inotera Memories Inc.(a)(b) | 13,440,024 | 1,825,500 |
| Inventec Co. Ltd. | 15,360,752 | 5,114,680 |
| Lite-On Technology Corp. | 13,520,258 | 14,397,004 |
| Qisda Corp. | 5,380,815 | 1,170,784 |
| Quanta Computer Inc. | 16,320,240 | 31,744,112 |
| Wistron Corp.(a) | 13,158,957 | 15,921,067 |
| | | <u>157,308,533</u> |

DIVERSIFIED FINANCIAL SERVICES—9.92%

| | | |
|---|------------|--------------------|
| Capital Securities Corp. | 11,707,043 | 3,975,292 |
| China Development Financial Holding Corp. | 60,198,920 | 16,948,498 |
| Chinatrust Financial Holding Co. Ltd. | 63,840,046 | 34,831,792 |
| E.Sun Financial Holding Co. Ltd. | 25,925,289 | 10,769,085 |
| First Financial Holding Co. Ltd. | 37,440,487 | 21,230,224 |
| Fubon Financial Holding Co. Ltd. | 32,945,851 | 33,018,622 |
| Hua Nan Financial Holdings Co. Ltd. | 28,801,896 | 16,284,328 |
| KGI Securities Co. Ltd. | 19,602,157 | 7,528,603 |
| Mega Financial Holding Co. Ltd.(a) | 51,840,938 | 33,326,684 |
| SinoPac Financial Holdings Co. Ltd. | 39,360,497 | 10,977,807 |
| Taishin Financial Holdings Co. Ltd. | 33,600,735 | 12,074,243 |
| Yuanta Financial Holding Co. Ltd.(b) | 53,104,453 | 25,823,053 |
| | | <u>226,788,231</u> |

ELECTRICAL COMPONENTS & EQUIPMENT—1.87%

| | | |
|--|------------|-------------------|
| Delta Electronics Inc.(a) | 11,520,180 | 24,686,371 |
| Pacific Electric Wire & Cable Co. Ltd.(b)(c) | 197 | 0 |
| Simplo Technology Co. Ltd.(a) | 1,369,123 | 7,379,805 |
| Tatung Co. Ltd.(b) | 13,440,964 | 3,682,274 |
| Walsin Lihwa Corp. | 22,080,069 | 6,507,626 |
| Young Fast Optoelectronics Co. Ltd. | 286,065 | 593,198 |
| | | <u>42,849,274</u> |

ELECTRONICS—13.91%

| | | |
|--|------------|--------------------|
| ASUSTeK Computer Inc.(a) | 4,800,857 | 32,366,573 |
| AU Optronics Corp.(a) | 49,920,830 | 23,122,924 |
| Cheng Uei Precision Industry Co. Ltd. | 1,966,915 | 3,482,126 |
| Chunghwa Picture Tubes Ltd.(b) | 23,022,621 | 1,085,364 |
| Coretronic Corp. | 1,931,000 | 1,368,691 |
| E Ink Holdings Inc.(a) | 5,760,000 | 10,311,146 |
| HannStar Display Corp.(b) | 17,717,675 | 887,840 |
| Hon Hai Precision Industry Co. Ltd.(a) | 59,520,818 | 156,391,033 |
| Kinsus Interconnect Technology Corp. | 1,920,043 | 5,696,893 |
| Nan Ya Printed Circuit Board Corp.(a) | 1,023,446 | 2,297,718 |
| Pegatron Corp. | 11,520,037 | 11,792,343 |
| Phison Electronics Corp. | 960,698 | 5,384,191 |
| Radiant Opto-Electronics Corp. | 1,445,000 | 4,239,772 |
| Synnex Technology International Corp. | 8,640,538 | 20,224,778 |
| TPK Holding Co. Ltd.(a)(b) | 652,750 | 8,575,508 |
| Tripod Technology Corp. | 2,880,061 | 6,323,544 |
| Unimicron Technology Corp.(a) | 8,640,794 | 9,129,906 |
| Wintek Corp.(a) | 9,600,926 | 6,662,694 |
| WPG Holdings Co. Ltd. | 8,640,744 | 8,745,289 |
| Ya Hsin Industrial Co. Ltd.(b)(c) | 6,845,461 | 23 |
| | | <u>318,088,356</u> |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI TAIWAN INDEX FUND

November 30, 2011

ENERGY - ALTERNATE SOURCES—0.14%

| | | |
|---------------------------|-----------|------------------|
| Motech Industries Inc.(a) | 1,920,118 | 3,158,734 |
| | | <u>3,158,734</u> |

FOOD—1.61%

| | | |
|-------------------------------|------------|-------------------|
| Standard Foods Corp. | 480,000 | 1,629,908 |
| Uni-President Enterprises Co. | 25,920,512 | 35,206,709 |
| | | <u>36,836,617</u> |

HOME FURNISHINGS—0.27%

| | | |
|--------------------------------------|------------|------------------|
| Teco Electric and Machinery Co. Ltd. | 10,560,092 | 6,179,462 |
| | | <u>6,179,462</u> |

INSURANCE—2.83%

| | | |
|---|------------|-------------------|
| Cathay Financial Holding Co. Ltd.(a) | 45,120,179 | 45,368,591 |
| China Life Insurance Co. Ltd. | 10,563,139 | 8,932,335 |
| Shin Kong Financial Holding Co. Ltd.(b) | 39,360,411 | 10,354,929 |
| | | <u>64,655,855</u> |

IRON & STEEL—3.52%

| | | |
|---------------------------------|------------|-------------------|
| China Steel Corp.(a) | 74,880,090 | 71,836,304 |
| Feng Hsin Iron & Steel Co. Ltd. | 2,880,050 | 4,486,281 |
| Tung Ho Steel Enterprise Corp. | 4,800,882 | 4,130,914 |
| | | <u>80,453,499</u> |

LEISURE TIME—0.30%

| | | |
|------------------------------|-----------|------------------|
| Giant Manufacturing Co. Ltd. | 1,951,590 | 6,948,595 |
| | | <u>6,948,595</u> |

LODGING—0.11%

| | | |
|------------------------------------|---------|------------------|
| Formosa International Hotels Corp. | 178,200 | 2,426,288 |
| | | <u>2,426,288</u> |

MANUFACTURING—1.01%

| | | |
|------------------------------|-----------|-------------------|
| Hiwin Technologies Corp.(a) | 1,004,290 | 7,896,455 |
| Largan Precision Co. Ltd.(a) | 960,794 | 15,283,127 |
| | | <u>23,179,582</u> |

METAL FABRICATE & HARDWARE—0.69%

| | | |
|--------------------------------|-----------|-------------------|
| Catcher Technology Co. Ltd.(a) | 3,394,743 | 15,836,090 |
| | | <u>15,836,090</u> |

OIL & GAS—1.04%

| | | |
|--------------------------------|-----------|-------------------|
| Formosa Petrochemical Corp.(a) | 7,680,950 | 23,726,800 |
| | | <u>23,726,800</u> |

REAL ESTATE—0.48%

| | | |
|------------------------------------|-----------|-------------------|
| Farglory Land Development Co. Ltd. | 1,920,000 | 3,247,156 |
| Highwealth Construction Corp.(a) | 2,880,000 | 4,220,354 |
| Ruentex Development Co. Ltd. | 3,619,665 | 3,621,694 |
| | | <u>11,089,204</u> |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI TAIWAN INDEX FUND

November 30, 2011

RETAIL—1.40%

| | | |
|--|-----------|-------------------|
| Far Eastern Department Stores Co. Ltd. | 6,169,895 | 7,658,212 |
| Hotai Motor Co. Ltd. | 999,000 | 5,384,779 |
| President Chain Store Corp. | 3,840,215 | 18,926,982 |
| | | <u>31,969,973</u> |

SEMICONDUCTORS—27.00%

| | | |
|--|-------------|--------------------|
| Advanced Semiconductor Engineering Inc. | 31,216,488 | 27,271,847 |
| Epistar Corp.(a) | 4,800,047 | 9,732,070 |
| Everlight Electronics Co. Ltd.(a) | 1,920,784 | 3,191,492 |
| Macronix International Co. Ltd.(a) | 23,040,527 | 9,190,993 |
| MediaTek Inc.(a) | 6,720,632 | 61,926,504 |
| MStar Semiconductor Inc. | 2,880,634 | 14,909,819 |
| Nanya Technology Corp.(b) | 10,455,920 | 813,502 |
| Novatek Microelectronics Corp. Ltd.(a) | 3,840,544 | 9,280,713 |
| Powerchip Technology Corp.(b) | 26,785,018 | 927,184 |
| Powertech Technology Inc. | 4,800,036 | 10,570,744 |
| Realtek Semiconductor Corp. | 2,880,977 | 4,160,050 |
| Richtek Technology Corp.(a) | 960,416 | 3,799,490 |
| Siliconware Precision Industries Co. Ltd.(a) | 20,160,214 | 18,476,707 |
| Sino-American Silicon Products Inc.(a) | 2,111,408 | 2,860,873 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 163,200,882 | 401,370,975 |
| Transcend Information Inc. | 960,905 | 2,131,965 |
| United Microelectronics Corp.(a) | 81,600,501 | 34,972,028 |
| Vanguard International Semiconductor Corp. | 1,973,416 | 635,620 |
| Winbond Electronics Corp.(b) | 8,728,000 | 1,084,778 |
| | | <u>617,307,354</u> |

TELECOMMUNICATIONS—9.36%

| | | |
|---|------------|--------------------|
| Chunghwa Telecom Co. Ltd. | 24,960,648 | 81,959,600 |
| Far EasTone Telecommunications Co. Ltd. | 10,560,259 | 19,844,221 |
| HTC Corp.(a) | 4,808,884 | 75,621,853 |
| Taiwan Mobile Co. Ltd. | 11,509,609 | 36,502,304 |
| | | <u>213,927,978</u> |

TEXTILES—1.17%

| | | |
|-------------------------------|------------|-------------------|
| Far Eastern New Century Corp. | 19,824,807 | 21,600,563 |
| Formosa Taffeta Co. Ltd. | 4,800,515 | 4,249,294 |
| Tainan Spinning Co. Ltd. | 2,860,940 | 933,745 |
| | | <u>26,783,602</u> |

TRANSPORTATION—0.71%

| | | |
|---|-----------|-------------------|
| Evergreen International Storage & Transport Corp. | 1,337,000 | 625,899 |
| Evergreen Marine Corp. Ltd. | 9,573,766 | 4,592,302 |
| U-Ming Marine Transport Corp. | 2,880,800 | 4,126,554 |
| Wan Hai Lines Ltd. | 7,680,854 | 3,203,204 |
| Yang Ming Marine Transport Corp. | 9,564,635 | 3,626,193 |
| | | <u>16,174,152</u> |

TOTAL COMMON STOCKS

| | | |
|-------------------------|--|----------------------|
| (Cost: \$1,690,692,713) | | <u>2,285,617,649</u> |
|-------------------------|--|----------------------|



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI TAIWAN INDEX FUND

November 30, 2011

| | | |
|---|-------------|-------------------------------|
| SHORT-TERM INVESTMENTS—12.85% | | |
| MONEY MARKET FUNDS—12.85% | | |
| BlackRock Cash Funds: Institutional, SL Agency Shares | | |
| 0.22%(d)(e)(f) | 267,352,183 | 267,352,183 |
| BlackRock Cash Funds: Prime, SL Agency Shares | | |
| 0.20%(d)(e)(f) | 22,290,107 | 22,290,107 |
| BlackRock Cash Funds: Treasury, SL Agency Shares | | |
| 0.01%(d)(e) | 4,056,455 | 4,056,455 |
| | | <u>293,698,745</u> |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost: \$293,698,745) | | <u>293,698,745</u> |
| TOTAL INVESTMENTS IN SECURITIES—112.81% | | |
| (Cost: \$1,984,391,458) | | 2,579,316,394 |
| Other Assets, Less Liabilities—(12.81)% | | <u>(292,814,354)</u> |
| NET ASSETS—100.00% | | <u><u>\$2,286,502,040</u></u> |

- (a) All or a portion of this security represents a security on loan. See Note 3.
- (b) Non-income earning security.
- (c) Security valued using Level 3 inputs in accordance with management's fair valuation policy. See Note 1.
- (d) Affiliated issuer. See Note 2.
- (e) The rate quoted is the annualized seven-day yield of the fund at period end.
- (f) All or a portion of this security represents an investment of securities lending collateral. See Note 3.

See accompanying notes to schedules of investments.

For person



Schedule of Investments (Unaudited)

iSHARES® MSCI THAILAND INVESTABLE MARKET INDEX FUND

November 30, 2011

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|---|---------------|---------------|
| COMMON STOCKS—99.98% | | |
| AGRICULTURE—4.14% | | |
| Charoen Pokphand Foods PCL NVDR | 17,391,400 | \$ 18,412,454 |
| | | 18,412,454 |
| AIRLINES—0.52% | | |
| Thai Airways International PCL NVDR | 3,786,166 | 2,307,897 |
| | | 2,307,897 |
| AUTO PARTS & EQUIPMENT—0.10% | | |
| Somboon Advance Technology PCL NVDR | 680,400 | 440,939 |
| | | 440,939 |
| BANKS—27.72% | | |
| Bangkok Bank PCL Foreign | 4,856,200 | 24,615,964 |
| Bangkok Bank PCL NVDR | 2,759,400 | 12,836,477 |
| Bank of Ayudhya PCL NVDR | 10,535,800 | 6,658,815 |
| Kasikornbank PCL Foreign | 6,780,200 | 25,667,745 |
| Kasikornbank PCL NVDR | 3,459,500 | 12,985,611 |
| Kiatnakin Bank PCL NVDR | 1,613,900 | 1,566,265 |
| Krung Thai Bank PCL NVDR | 16,159,600 | 7,569,142 |
| Siam Commercial Bank PCL NVDR | 9,024,200 | 31,412,438 |
| | | 123,312,457 |
| BUILDING MATERIALS—5.97% | | |
| Dynasty Ceramic PCL NVDR | 825,700 | 1,543,055 |
| Siam Cement PCL Foreign | 1,734,700 | 19,812,422 |
| Siam City Cement PCL NVDR | 399,200 | 3,150,568 |
| Siam Global House PCL NVDR | 2,081,600 | 654,465 |
| TPI Polene PCL NVDR | 2,801,900 | 1,375,331 |
| | | 26,535,841 |
| CHEMICALS—8.82% | | |
| Indorama Ventures PCL NVDR | 8,350,610 | 8,037,161 |
| IRPC PCL NVDR | 57,886,800 | 7,205,672 |
| PTT Global Chemical PCL NVDR(a) | 9,639,407 | 20,256,053 |
| Sri Trang Agro-Industry PCL NVDR | 3,626,571 | 2,001,188 |
| Thai Plastic & Chemical PCL NVDR | 1,264,900 | 1,034,807 |
| Vinythai PCL NVDR | 1,370,665 | 699,184 |
| | | 39,234,065 |
| COAL—3.27% | | |
| Banpu PCL NVDR | 832,750 | 14,533,718 |
| | | 14,533,718 |
| COMMERCIAL SERVICES—0.44% | | |
| Bangkok Expressway PCL NVDR | 2,181,600 | 1,224,832 |
| LH Financial Group PCL NVDR | 16,436,400 | 754,060 |
| | | 1,978,892 |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI THAILAND INVESTABLE MARKET INDEX FUND

November 30, 2011

COMPUTERS—0.20%

| | | |
|--|------------|----------------|
| Cal-Comp Electronics (Thailand) PCL NVDR | 11,787,900 | 907,634 |
| | | <u>907,634</u> |

DIVERSIFIED FINANCIAL SERVICES—1.40%

| | | |
|--------------------------------|-----------|------------------|
| Phatra Capital PCL NVDR | 596,000 | 650,112 |
| Thanachart Capital PCL NVDR | 3,777,100 | 3,029,436 |
| TISCO Financial Group PCL NVDR | 2,062,200 | <u>2,547,151</u> |
| | | 6,226,699 |

ELECTRIC—2.25%

| | | |
|--|-----------|------------------|
| Electricity Generating PCL NVDR | 761,200 | 2,167,357 |
| Glow Energy PCL NVDR | 2,960,400 | 4,938,749 |
| Ratchaburi Electricity Generating Holding PCL NVDR | 2,100,100 | <u>2,880,310</u> |
| | | 9,986,416 |

ELECTRONICS—0.87%

| | | |
|---------------------------------------|-----------|------------------|
| Delta Electronics (Thailand) PCL NVDR | 2,884,944 | 1,832,592 |
| Hana Microelectronics PCL NVDR | 3,361,200 | <u>2,048,855</u> |
| | | 3,881,447 |

ENGINEERING & CONSTRUCTION—0.61%

| | | |
|---|-----------|------------------|
| CH. Karnchang PCL NVDR | 2,388,800 | 601,607 |
| Italian-Thai Development PCL NVDR | 7,759,000 | 916,045 |
| Sino-Thai Engineering & Construction PCL NVDR | 3,086,500 | <u>1,188,258</u> |
| | | 2,705,910 |

ENTERTAINMENT—0.24%

| | | |
|-------------------------------|-----------|------------------|
| Major Cineplex Group PCL NVDR | 2,498,700 | <u>1,066,176</u> |
| | | 1,066,176 |

FOOD—1.35%

| | | |
|-------------------------------------|-----------|------------------|
| GFPT PCL NVDR | 2,175,100 | 739,688 |
| Khon Kaen Sugar Industry PCL NVDR | 2,689,300 | 1,043,969 |
| Thai Union Frozen Products PCL NVDR | 1,658,960 | 3,060,321 |
| Thai Vegetable Oil PCL NVDR | 2,195,553 | <u>1,183,359</u> |
| | | 6,027,337 |

HEALTH CARE - SERVICES—0.78%

| | | |
|---------------------------------|-----------|------------------|
| Bangkok Chain Hospital PCL NVDR | 2,883,700 | 615,226 |
| Bumrungrad Hospital PCL NVDR | 1,895,276 | <u>2,842,610</u> |
| | | 3,457,836 |

HOME BUILDERS—0.17%

| | | |
|-------------------------------------|-----------|----------------|
| Asian Property Development PCL NVDR | 4,893,260 | <u>759,813</u> |
| | | 759,813 |

IRON & STEEL—0.55%

| | | |
|---|-------------|----------------|
| G J Steel PCL NVDR(a) | 113,047,800 | 507,754 |
| G Steel PCL NVDR(a) | 46,693,500 | 554,270 |
| Sahaviriya Steel Industries PCL NVDR(a) | 51,516,440 | 1,074,292 |
| Tata Steel (Thailand) PCL NVDR(a) | 11,807,400 | <u>303,045</u> |
| | | 2,439,361 |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI THAILAND INVESTABLE MARKET INDEX FUND

November 30, 2011

LODGING—0.78%

| | | |
|------------------------------|-----------|------------------|
| Central Plaza Hotel PCL NVDR | 3,122,200 | 991,651 |
| Minor International PCL NVDR | 7,380,200 | 2,486,112 |
| | | <u>3,477,763</u> |

MEDIA—1.58%

| | | |
|--------------------|-----------|------------------|
| BEC World PCL NVDR | 5,203,900 | 6,511,136 |
| MCOT PCL NVDR | 596,200 | 506,875 |
| | | <u>7,018,011</u> |

METAL FABRICATE & HARDWARE—0.10%

| | | |
|------------------|---------|----------------|
| STP & I PCL NVDR | 638,000 | 448,258 |
| | | <u>448,258</u> |

OIL & GAS—21.32%

| | | |
|---------------------------------------|-----------|-------------------|
| Bangchak Petroleum PCL NVDR | 1,990,400 | 1,136,642 |
| Esso (Thailand) PCL NVDR | 6,003,000 | 1,694,783 |
| PTT Exploration & Production PCL NVDR | 6,718,600 | 33,517,559 |
| PTT PCL NVDR | 4,951,000 | 48,604,620 |
| Siam Gas and Petrochemicals PCL NVDR | 1,646,600 | 607,504 |
| Thai Oil PCL NVDR | 4,718,100 | 9,271,210 |
| | | <u>94,832,318</u> |

PACKAGING & CONTAINERS—0.22%

| | | |
|-------------------|-----------|----------------|
| Polyplex PCL NVDR | 2,081,650 | 995,078 |
| | | <u>995,078</u> |

REAL ESTATE—2.24%

| | | |
|---------------------------------------|------------|------------------|
| Amata Corp. PCL NVDR | 3,023,100 | 1,105,657 |
| Bangkok Land PCL NVDR(a) | 41,153,000 | 897,788 |
| Hemaraj Land and Development PCL NVDR | 27,495,200 | 1,958,272 |
| LPN Development PCL NVDR | 2,986,247 | 1,111,340 |
| Pruksa Real Estate PCL NVDR | 3,830,680 | 1,314,991 |
| Quality Houses PCL NVDR | 19,605,400 | 867,997 |
| Sansiri PCL NVDR | 14,262,228 | 558,226 |
| Supalai PCL NVDR | 3,473,800 | 1,404,231 |
| Ticon Industrial Connection PCL NVDR | 2,212,783 | 766,701 |
| | | <u>9,985,203</u> |

RETAIL—6.74%

| | | |
|------------------------------------|------------|-------------------|
| CP All PCL NVDR | 12,729,500 | 20,419,474 |
| Home Product Center PCL NVDR | 10,114,448 | 3,309,829 |
| Robinson Department Store PCL NVDR | 1,926,600 | 2,225,140 |
| Siam Makro PCL NVDR | 555,100 | 4,042,595 |
| | | <u>29,997,038</u> |

TELECOMMUNICATIONS—6.46%

| | | |
|---------------------------------------|------------|-------------------|
| Advanced Information Service PCL NVDR | 5,157,200 | 23,080,828 |
| Jasmine International PCL NVDR | 20,523,300 | 1,310,278 |
| Samart Corp. PCL NVDR | 1,994,500 | 470,310 |
| Thaicom PCL NVDR(a) | 2,534,900 | 862,045 |
| True Corp. PCL NVDR(a) | 29,348,800 | 2,994,199 |
| | | <u>28,717,660</u> |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI THAILAND INVESTABLE MARKET INDEX FUND

November 30, 2011

TRANSPORTATION—0.83%

| | | |
|---------------------------------|------------|------------------|
| Precious Shipping PCL NVDR | 1,502,700 | 747,252 |
| Tanayong PCL NVDR | 82,661,657 | 1,776,815 |
| Thoresen Thai Agencies PCL NVDR | 2,006,030 | 1,177,746 |
| | | <u>3,701,813</u> |

WATER—0.31%

| | | |
|--------------------------------|-----------|------------------|
| Thai Tap Water Supply PCL NVDR | 8,074,266 | 1,359,958 |
| | | <u>1,359,958</u> |

TOTAL COMMON STOCKS

(Cost: \$455,671,167) 444,747,992

RIGHTS—0.00%

IRON & STEEL—0.00%

| | | |
|---|-------|----------|
| Sahaviriya Steel Industries PCL NVDR(a) | 5,671 | — |
| | | <u>—</u> |

TOTAL RIGHTS

(Cost: \$0) —

WARRANTS—0.01%

REAL ESTATE—0.01%

| | | |
|--|-----------|---------------|
| Bangkok Land PCL NVDR (Expires 9/22/15)(a) | 6,189,157 | 33,756 |
| Rojana Industrial Park PCL NVDR (Expires 7/18/16)(a) | 471,233 | 34,469 |
| | | <u>68,225</u> |

TOTAL WARRANTS

(Cost: \$72,071) 68,225

For persons



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI THAILAND INVESTABLE MARKET INDEX FUND

November 30, 2011

SHORT-TERM INVESTMENTS—0.07%

MONEY MARKET FUNDS—0.07%

BlackRock Cash Funds: Treasury, SL Agency Shares

0.01%(b)(c)

307,839

307,839

307,839

TOTAL SHORT-TERM INVESTMENTS

(Cost: \$307,839)

307,839

TOTAL INVESTMENTS IN SECURITIES—100.06%

(Cost: \$456,051,077)

445,124,056

Other Assets, Less Liabilities—(0.06)%

(283,065)

NET ASSETS—100.00%

\$444,840,991

NVDR - Non-Voting Depositary Receipts

(a) Non-income earning security.

(b) Affiliated issuer. See Note 2.

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

See accompanying notes to schedules of investments.

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Schedule of Investments (Unaudited)**iSHARES® MSCI TURKEY INVESTABLE MARKET INDEX FUND**

November 30, 2011

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|---|---------------|--------------|
| COMMON STOCKS—99.92% | | |
| AEROSPACE & DEFENSE—0.36% | | |
| Aselsan Elektronik Sanayi ve TAS(a) | 364,101 | \$ 1,528,645 |
| | | 1,528,645 |
| AIRLINES—1.17% | | |
| Türk Hava Yollari AO(b) | 3,713,507 | 4,884,854 |
| | | 4,884,854 |
| AUTO MANUFACTURERS—1.27% | | |
| Ford Otomotiv Sanayi AS | 542,949 | 4,344,783 |
| Otokar Otomotiv Ve Savunma Sanayi AS(a) | 65,060 | 962,795 |
| | | 5,307,578 |
| AUTO PARTS & EQUIPMENT—0.17% | | |
| Goodyear Lastikleri Turk AS | 27,350 | 713,543 |
| | | 713,543 |
| BANKS—36.95% | | |
| Akbank TAS(a) | 9,282,641 | 32,867,011 |
| Albaraka Turk Katilim Bankasi AS | 1,460,171 | 1,376,538 |
| Asya Katilim Bankasi AS(b) | 3,829,823 | 3,715,422 |
| Sekerbank TAS(a) | 2,708,871 | 1,425,331 |
| Türkiye Garanti Bankasi AS | 16,244,215 | 55,735,152 |
| Türkiye Halk Bankasi AS | 2,417,451 | 14,574,931 |
| Türkiye Is Bankasi AS | 12,183,340 | 25,241,450 |
| Türkiye Vakiflar Bankasi TAO Class D | 5,801,979 | 8,617,902 |
| Yapi ve Kredi Bankasi AS(a)(b) | 6,725,513 | 11,316,703 |
| | | 154,870,440 |
| BEVERAGES—5.92% | | |
| Anadolu Efes Biracilik ve Malt Sanayii AS | 1,566,471 | 19,060,376 |
| Coca-Cola Icecek AS | 492,020 | 5,771,021 |
| | | 24,831,397 |
| BUILDING MATERIALS—2.32% | | |
| Adana Cimento Sanayii TAS Class A | 443,815 | 875,711 |
| Afyon Cimento Sanayi TAS | 5,450 | 294,231 |
| Akcansa Cimento Sanayi ve TAS(a) | 370,599 | 1,486,865 |
| Baticim Bati Anadolu Cimento Sanayii AS | 274,355 | 881,184 |
| Bolu Cimento Sanayii AS | 541,680 | 433,463 |
| Bursa Cimento Fabrikasi AS | 409,639 | 1,001,365 |
| Cimsa Cimento Sanayi ve TAS | 313,717 | 1,341,185 |
| Goltas Goller Bolgesi Cimento Sanayi ve TAS | 22,015 | 645,548 |
| Konya Cimento Sanayii AS | 7,704 | 1,452,549 |
| Mardin Cimento Sanayii ve TAS | 381,470 | 1,296,308 |
| | | 9,708,409 |
| CHEMICALS—1.21% | | |
| Aksa Akrilik Kimya Sanayii AS(a) | 644,309 | 1,546,765 |
| Bagfas Bandirma Gubre Fabrikalari AS(a) | 13,974 | 1,302,045 |



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BLACKROCK (WEST)
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Schedule of Investments (Unaudited) (Continued)**iSHARES® MSCI TURKEY INVESTABLE MARKET INDEX FUND**

November 30, 2011

| | | |
|--|-----------|------------|
| Gubre Fabrikalari TAS(a)(b) | 161,754 | 1,099,344 |
| Polyester Sanayi AS(b) | 829,540 | 631,987 |
| Soda Sanayii AS | 294,890 | 492,965 |
| | | 5,073,106 |
| COMMERCIAL SERVICES—0.84% | | |
| Ihlas Holding AS(a)(b) | 5,198,580 | 2,250,961 |
| Koza Anadolu Metal Madencilik Isletmeleri AS(a)(b) | 750,915 | 1,259,413 |
| | | 3,510,374 |
| DISTRIBUTION & WHOLESALE—0.40% | | |
| Aygaz AS | 1 | 4 |
| Bizim Toptan Satis Magazalari AS | 139,423 | 1,692,639 |
| | | 1,692,643 |
| DIVERSIFIED FINANCIAL SERVICES—0.98% | | |
| Is Finansal Fabrikasi AS(b) | 1,039,292 | 603,809 |
| Is Yatirim Menkul Degerler AS | 591,752 | 460,558 |
| Turkiye Sinai Kalkinma Bankasi AS | 2,785,446 | 3,022,846 |
| | | 4,087,213 |
| ELECTRIC—0.42% | | |
| Akenerji Elektrik Uretim AS(a)(b) | 872,768 | 999,773 |
| Zorlu Enerji Elektrik Uretim AS(a)(b) | 868,575 | 747,417 |
| | | 1,747,190 |
| ENGINEERING & CONSTRUCTION—3.17% | | |
| Enka Insaat ve Sanayi AS | 2,514,430 | 6,243,008 |
| TAV Havalimanlari Holding AS(b) | 1,264,845 | 5,878,808 |
| Torunlar Gayrimenkul Yatirim Ortakligi AS(a) | 520,190 | 1,157,562 |
| | | 13,279,378 |
| ENTERTAINMENT—0.46% | | |
| Besiktas Futbol Yatirimlar Sanayi ve Ticaret AS(b) | 95,090 | 373,168 |
| Fenerbahce Sportif Hizmetler Sanayi ve Ticaret AS(a)(b) | 28,862 | 681,804 |
| Galatasaray Sportif Sinai ve Ticari Yatirimlar AS(b) | 4,151 | 435,690 |
| Trabzonspor Sportif Yatirim ve Futbol Isletmeciligi TAS(b) | 49,580 | 417,130 |
| | | 1,907,792 |
| FOOD—5.32% | | |
| BIM Birlesik Magazalar AS | 645,873 | 18,319,500 |
| Pinar Sut Mamulleri Sanayii AS | 139,305 | 1,191,098 |
| Tat Konserve Sanayii AS(a)(b) | 468,495 | 590,594 |
| Ulker Biskuvi Sanayi AS | 727,589 | 2,185,359 |
| | | 22,286,551 |
| FOREST PRODUCTS & PAPER—0.38% | | |
| Ipek Dogal Enerji Kaynaklari Ve Uretim AS(b) | 396,270 | 553,844 |
| Kartonsan Karton Sanayi ve TAS | 6,505 | 677,419 |
| Tire Kutu Ve Kagit Sanayii AS(b) | 634,432 | 361,638 |
| | | 1,592,901 |
| HOLDING COMPANIES - DIVERSIFIED—8.45% | | |
| Akfen Holding AS(b) | 337,995 | 1,489,438 |



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Schedule of Investments (Unaudited) (Continued)**iSHARES® MSCI TURKEY INVESTABLE MARKET INDEX FUND**

November 30, 2011

| | | |
|--|-----------|-------------------|
| Alarko Holding AS | 518,819 | 853,087 |
| Dogan Sirketler Grubu Holding AS(b) | 6,632,991 | 1,926,821 |
| Eczacibasi Yatirim Holding Ortakligi AS(a) | 241,240 | 595,001 |
| Haci Omer Sabanci Holding AS | 3,946,050 | 12,457,796 |
| KOC Holding AS | 4,670,809 | 16,179,510 |
| Yazicilar Holding AS(a) | 371,464 | 1,930,106 |
| | | <u>35,431,759</u> |
| HOME FURNISHINGS—1.54% | | |
| Arcelik AS | 1,568,482 | 5,312,808 |
| Vestel Beyaz Esvya Sanayi ve TAS | 506,715 | 511,020 |
| Vestel Elektronik Sanayi ve TAS(b) | 643,848 | 642,261 |
| | | <u>6,466,089</u> |
| HOUSEWARES—1.48% | | |
| Anadolu Cam Sanayii AS(a) | 670,143 | 1,109,253 |
| Turkiye Sise ve Cam Fabrikalari AS | 3,017,197 | 5,109,969 |
| | | <u>6,219,222</u> |
| INSURANCE—0.91% | | |
| Aksigorta AS(a)(b) | 945,535 | 787,730 |
| Anadolu Anonim Turk Sigorta Sirketi | 1,735,637 | 732,497 |
| Anadolu Hayat Emeklilik AS | 462,026 | 724,250 |
| Yapi Kredi Sigorta AS(a) | 216,865 | 1,551,158 |
| | | <u>3,795,635</u> |
| IRON & STEEL—2.85% | | |
| Eregli Demir ve Celik Fabrikalari TAS | 4,158,172 | 7,771,646 |
| Izmir Demir Celik Sanayi AS(b) | 464,535 | 911,502 |
| Kardemir Karabuk Demir Celik Sanayi ve TAS Class A(b) | 1,433,750 | 856,556 |
| Kardemir Karabuk Demir Celik Sanayi ve TAS Class B(b) | 701,890 | 523,196 |
| Kardemir Karabuk Demir Celik Sanayi ve TAS Class D(a)(b) | 4,421,315 | 1,890,176 |
| | | <u>11,953,076</u> |
| LODGING—0.36% | | |
| Net Holding AS(a)(b) | 1,840,050 | 1,512,784 |
| | | <u>1,512,784</u> |
| MANUFACTURING—0.49% | | |
| Trakya Cam Sanayii AS | 1,399,710 | 2,048,357 |
| | | <u>2,048,357</u> |
| MEDIA—0.37% | | |
| Dogan Yayin Holding AS(a)(b) | 3,870,370 | 1,124,306 |
| Hurriyet Gazetecilik ve Matbaacilik AS(a)(b) | 1,094,460 | 437,904 |
| | | <u>1,562,210</u> |
| METAL FABRICATE & HARDWARE—0.19% | | |
| Borusan Mannesmann Boru Sanayi ve TAS(b) | 65,651 | 788,028 |
| | | <u>788,028</u> |
| MINING—1.49% | | |
| Koza Altin Isletmeleri AS | 353,905 | 5,334,277 |
| Park Elektrik Uretim Madencilik Sanayi ve TAS(a)(b) | 461,020 | 912,185 |
| | | <u>6,246,462</u> |



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Schedule of Investments (Unaudited) (Continued)**iSHARES® MSCI TURKEY INVESTABLE MARKET INDEX FUND**

November 30, 2011

OIL & GAS—5.27%

| | | |
|--------------------------------|---------|-------------------|
| Türkiye Petrol Rafinerileri AS | 968,594 | 22,084,686 |
| | | <u>22,084,686</u> |

PHARMACEUTICALS—0.65%

| | | |
|--|-----------|------------------|
| Deva Holding AS(b) | 317,184 | 377,248 |
| EIS Eczacibasi Ilac Sanayi ve TAS | 1,272,800 | 1,395,232 |
| Seicuk Ecza Deposu Ticaret ve Sanayi AS(a) | 1,201,853 | 968,333 |
| | | <u>2,740,813</u> |

REAL ESTATE—1.36%

| | | |
|--|-----------|------------------|
| Emlak Konut Gayrimenkul Yatirim Ortakligi AS | 4,828,500 | 5,716,394 |
| | | <u>5,716,394</u> |

REAL ESTATE INVESTMENT TRUSTS—0.98%

| | | |
|--|-----------|------------------|
| Akmerkez Gayrimenkul Yatirim Ortakligi AS(b) | 158,659 | 1,578,329 |
| Is Gayrimenkul Yatirim Ortakligi AS | 2,553,925 | 1,511,778 |
| Sinpas Gayrimenkul Yatirim Ortakligi AS(a) | 1,625,595 | 1,033,538 |
| | | <u>4,123,645</u> |

RETAIL—0.49%

| | | |
|-----------------------------------|---------|------------------|
| Boyner Buyuk Magazacilik AS(a)(b) | 255,506 | 334,700 |
| Dogus Otomotiv Servis ve TAS(b) | 596,074 | 1,071,594 |
| Turcas Petrolculuk AS(a) | 518,460 | 650,739 |
| | | <u>2,057,033</u> |

TELECOMMUNICATIONS—11.36%

| | | |
|--|-----------|-------------------|
| Nortel Networks Netas Telekomunikasyon AS(a) | 17,577 | 1,213,868 |
| Türk Telekomunikasyon AS | 4,061,211 | 16,739,000 |
| Turkcell Iletisim Hizmetleri AS(b) | 5,956,418 | 29,643,341 |
| | | <u>47,596,209</u> |

TEXTILES—0.22%

| | | |
|--|--------|----------------|
| Altinyildiz Mensucat ve Konfeksiyon Fabrikalari AS | 77,515 | 926,186 |
| | | <u>926,186</u> |

TRANSPORTATION—0.12%

| | | |
|---------------------------|--------|----------------|
| Celebi Hava Servisi AS(a) | 46,229 | 500,424 |
| | | <u>500,424</u> |

TOTAL COMMON STOCKS

| | | |
|-----------------------|--|-------------|
| (Cost: \$592,645,695) | | 418,791,026 |
|-----------------------|--|-------------|

SHORT-TERM INVESTMENTS—11.82%**MONEY MARKET FUNDS—11.82%**

| | | |
|---|------------|------------|
| BlackRock Cash Funds: Institutional, SL Agency Shares 0.22%(c)(d)(e) | 45,612,127 | 45,612,127 |
|---|------------|------------|



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI TURKEY INVESTABLE MARKET INDEX FUND

November 30, 2011

| | | |
|--|-----------|----------------------|
| BlackRock Cash Funds: Prime, SL Agency Shares | | |
| 0.20%(c)(d)(e) | 3,802,846 | 3,802,846 |
| BlackRock Cash Funds: Treasury, SL Agency Shares | | |
| 0.01%(c)(d) | 118,123 | 118,123 |
| | | <u>49,533,096</u> |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost: \$49,533,096) | | <u>49,533,096</u> |
| TOTAL INVESTMENTS IN SECURITIES—111.74% | | |
| (Cost: \$642,178,791) | | 468,324,122 |
| Other Assets, Less Liabilities—(11.74)% | | <u>(49,221,332)</u> |
| NET ASSETS—100.00% | | <u>\$419,102,790</u> |

- (a) All or a portion of this security represents a security on loan. See Note 3.
- (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 3.

See accompanying notes to schedules of investments.

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Schedule of Investments (Unaudited)

iSHARES® MSCI UNITED KINGDOM INDEX FUND

November 30, 2011

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|---|---------------|--------------|
| COMMON STOCKS—99.14% | | |
| ADVERTISING—0.60% | | |
| WPP PLC | 711,168 | \$ 7,471,744 |
| | | 7,471,744 |
| AEROSPACE & DEFENSE—1.97% | | |
| BAE Systems PLC | 1,889,280 | 8,132,882 |
| Cobham PLC | 638,592 | 1,773,730 |
| Meggitt PLC | 436,608 | 2,614,941 |
| Rolls-Royce Holdings PLC(a) | 1,055,232 | 12,098,982 |
| Rolls-Royce Holdings PLC Class C | 72,811,008 | 114,517 |
| | | 24,735,052 |
| AGRICULTURE—5.74% | | |
| British American Tobacco PLC | 1,110,912 | 51,456,268 |
| Imperial Tobacco Group PLC | 569,472 | 20,492,820 |
| | | 71,949,088 |
| APPAREL—0.39% | | |
| Burberry Group PLC | 246,912 | 4,931,957 |
| | | 4,931,957 |
| AUTO PARTS & EQUIPMENT—0.21% | | |
| GKN PLC | 863,616 | 2,641,883 |
| | | 2,641,883 |
| BANKS—11.01% | | |
| Barclays PLC | 6,517,248 | 18,476,209 |
| HSBC Holdings PLC | 10,035,456 | 78,050,688 |
| Lloyds Banking Group PLC(a) | 23,213,952 | 9,063,828 |
| Royal Bank of Scotland Group PLC(a) | 9,844,608 | 3,250,006 |
| Standard Chartered PLC | 1,337,472 | 29,113,480 |
| | | 137,954,211 |
| BEVERAGES—3.92% | | |
| Diageo PLC | 1,410,432 | 30,213,608 |
| SABMiller PLC | 535,680 | 18,872,385 |
| | | 49,085,993 |
| CHEMICALS—0.29% | | |
| Johnson Matthey PLC | 120,960 | 3,635,597 |
| | | 3,635,597 |
| COMMERCIAL SERVICES—2.25% | | |
| Aggreko PLC | 149,162 | 4,433,976 |
| Babcock International Group PLC | 200,832 | 2,288,467 |
| Bunzl PLC | 187,776 | 2,451,272 |
| Capita Group PLC | 343,296 | 3,401,595 |
| Experian PLC | 568,704 | 7,549,219 |
| G4S PLC | 792,576 | 3,192,448 |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI UNITED KINGDOM INDEX FUND

November 30, 2011

| | | |
|--|-----------|-------------------|
| Intertek Group PLC | 89,088 | 2,695,862 |
| Serco Group PLC | 279,552 | 2,157,066 |
| | | <u>28,169,905</u> |
| DISTRIBUTION & WHOLESALE—0.38% | | |
| Wolseley PLC | 159,744 | 4,776,172 |
| | | <u>4,776,172</u> |
| DIVERSIFIED FINANCIAL SERVICES—0.90% | | |
| ICAP PLC | 322,176 | 1,800,370 |
| Investec PLC | 269,952 | 1,534,858 |
| London Stock Exchange Group PLC | 81,408 | 1,101,771 |
| Old Mutual PLC | 3,114,624 | 5,555,101 |
| Schroders PLC | 63,360 | 1,338,334 |
| | | <u>11,330,434</u> |
| ELECTRIC—1.23% | | |
| International Power PLC | 855,552 | 4,513,181 |
| SSE PLC | 526,848 | 10,896,435 |
| | | <u>15,409,616</u> |
| ENGINEERING & CONSTRUCTION—0.12% | | |
| Balfour Beatty PLC | 380,544 | 1,502,882 |
| | | <u>1,502,882</u> |
| FOOD—5.49% | | |
| Associated British Foods PLC | 200,064 | 3,489,585 |
| J Sainsbury PLC | 682,752 | 3,264,449 |
| Tate & Lyle PLC | 262,656 | 2,778,133 |
| Tesco PLC | 4,503,936 | 28,703,508 |
| Unilever PLC | 723,456 | 24,315,879 |
| Wm Morrison Supermarkets PLC | 1,230,336 | 6,230,931 |
| | | <u>68,782,485</u> |
| FOOD SERVICE—0.79% | | |
| Compass Group PLC | 1,067,904 | 9,892,837 |
| | | <u>9,892,837</u> |
| GAS—2.67% | | |
| Centrica PLC | 2,903,808 | 13,783,530 |
| National Grid PLC | 1,999,872 | 19,643,007 |
| | | <u>33,426,537</u> |
| HEALTH CARE - PRODUCTS—0.36% | | |
| Smith & Nephew PLC | 499,200 | 4,561,672 |
| | | <u>4,561,672</u> |
| HOLDING COMPANIES - DIVERSIFIED—0.43% | | |
| Man Group PLC | 1,054,080 | 2,352,498 |
| Resolution Ltd. | 816,384 | 3,025,123 |
| | | <u>5,377,621</u> |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI UNITED KINGDOM INDEX FUND

November 30, 2011

HOUSEHOLD PRODUCTS & WARES—1.41%

| | | |
|-----------------------------|---------|------------|
| Reckitt Benckiser Group PLC | 347,904 | 17,613,827 |
| | | 17,613,827 |

INSURANCE—2.93%

| | | |
|---------------------------|-----------|------------|
| Admiral Group PLC | 114,048 | 1,654,731 |
| Aviva PLC | 1,616,256 | 7,923,559 |
| Legal & General Group PLC | 3,314,688 | 5,531,353 |
| Prudential PLC | 1,433,472 | 14,045,933 |
| RSA Insurance Group PLC | 1,963,392 | 3,341,239 |
| Standard Life PLC | 1,312,512 | 4,174,051 |
| | | 36,670,866 |

IRON & STEEL—3.29%

| | | |
|---------------|---------|------------|
| Rio Tinto PLC | 786,048 | 41,279,917 |
| | | 41,279,917 |

LEISURE TIME—0.34%

| | | |
|----------------|---------|-----------|
| Carnival PLC | 102,912 | 3,552,826 |
| TUI Travel PLC | 283,392 | 768,419 |
| | | 4,321,245 |

LODGING—0.43%

| | | |
|-----------------------------------|---------|-----------|
| InterContinental Hotels Group PLC | 164,352 | 2,858,930 |
| Whitbread PLC | 99,456 | 2,571,616 |
| | | 5,430,546 |

MACHINERY—0.31%

| | | |
|----------------------|---------|-----------|
| Weir Group PLC (The) | 118,272 | 3,831,973 |
| | | 3,831,973 |

MANUFACTURING—0.38%

| | | |
|------------------|---------|-----------|
| Invensys PLC | 447,744 | 1,428,845 |
| Smiths Group PLC | 220,416 | 3,282,966 |
| | | 4,711,811 |

MEDIA—1.90%

| | | |
|------------------------------------|-----------|------------|
| British Sky Broadcasting Group PLC | 642,432 | 7,729,687 |
| ITV PLC | 2,052,864 | 2,090,611 |
| Pearson PLC | 460,416 | 8,349,357 |
| Reed Elsevier PLC | 686,208 | 5,698,533 |
| | | 23,868,188 |

MINING—8.33%

| | | |
|----------------------------------|-----------|------------|
| Anglo American PLC | 743,808 | 28,310,630 |
| Antofagasta PLC | 220,800 | 4,111,725 |
| BHP Billiton PLC | 1,186,560 | 36,372,644 |
| Eurasian Natural Resources Corp. | 144,000 | 1,504,980 |
| Fresnillo PLC | 101,376 | 2,732,872 |
| Glencore International PLC(b) | 456,000 | 2,858,028 |
| Kazakhmys PLC | 119,808 | 1,743,014 |
| Lonmin PLC | 90,240 | 1,518,645 |
| Randgold Resources Ltd. | 51,072 | 5,393,892 |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI UNITED KINGDOM INDEX FUND

November 30, 2011

| | | |
|--|------------|-------------|
| Vedanta Resources PLC | 66,432 | 1,109,622 |
| Xstrata PLC | 1,168,512 | 18,690,782 |
| | | 104,346,834 |
| OIL & GAS—20.62% | | |
| BG Group PLC | 1,909,248 | 40,793,908 |
| BP PLC | 10,643,712 | 77,131,502 |
| Cairn Energy PLC(a) | 785,664 | 3,364,789 |
| Essar Energy PLC(a) | 181,632 | 664,756 |
| Royal Dutch Shell PLC Class A | 2,033,664 | 71,135,652 |
| Royal Dutch Shell PLC Class B | 1,508,352 | 54,231,580 |
| Tullow Oil PLC | 508,032 | 11,074,589 |
| | | 258,396,776 |
| OIL & GAS SERVICES—0.47% | | |
| AMEC PLC | 188,544 | 2,575,466 |
| Petrofac Ltd. | 144,768 | 3,299,243 |
| | | 5,874,709 |
| PACKAGING & CONTAINERS—0.21% | | |
| Rexam PLC | 491,136 | 2,655,712 |
| | | 2,655,712 |
| PHARMACEUTICALS—8.66% | | |
| AstraZeneca PLC | 754,944 | 34,908,838 |
| GlaxoSmithKline PLC | 2,851,200 | 62,938,071 |
| Shire PLC | 316,800 | 10,622,964 |
| | | 108,469,873 |
| REAL ESTATE INVESTMENT TRUSTS—1.11% | | |
| British Land Co. PLC | 472,704 | 3,682,400 |
| Capital Shopping Centres Group PLC | 317,568 | 1,603,801 |
| Hammerson PLC | 395,904 | 2,435,292 |
| Land Securities Group PLC | 436,992 | 4,721,756 |
| SEGRO PLC | 409,728 | 1,451,878 |
| | | 13,895,127 |
| RETAIL—1.12% | | |
| Kingfisher PLC | 1,340,160 | 5,387,544 |
| Marks & Spencer Group PLC | 886,272 | 4,602,751 |
| Next PLC | 97,152 | 4,096,584 |
| | | 14,086,879 |
| SEMICONDUCTORS—0.56% | | |
| ARM Holdings PLC | 758,400 | 7,085,298 |
| | | 7,085,298 |
| SOFTWARE—0.27% | | |
| Sage Group PLC (The) | 740,736 | 3,379,749 |
| | | 3,379,749 |
| TELECOMMUNICATIONS—7.36% | | |
| BT Group PLC | 4,368,768 | 13,055,272 |
| Inmarsat PLC | 260,352 | 1,789,024 |
| Vodafone Group PLC | 28,561,152 | 77,353,897 |
| | | 92,198,193 |



Schedule of Investments (Unaudited) (Continued)
iSHARES® MSCI UNITED KINGDOM INDEX FUND
November 30, 2011

| | | |
|---|-----------|-------------------------------|
| VENTURE CAPITAL—0.13% | | |
| 3i Group PLC | 540,288 | 1,614,553 |
| | | <u>1,614,553</u> |
| WATER—0.56% | | |
| Severn Trent PLC | 133,248 | 3,235,797 |
| United Utilities Group PLC | 381,696 | 3,776,084 |
| | | <u>7,011,881</u> |
| TOTAL COMMON STOCKS | | |
| (Cost: \$1,418,693,823) | | <u>1,242,379,643</u> |
| SHORT-TERM INVESTMENTS—0.23% | | |
| MONEY MARKET FUNDS—0.23% | | |
| BlackRock Cash Funds: Institutional, SL Agency Shares | | |
| 0.22%(c)(d)(e) | 2,626,462 | 2,626,462 |
| BlackRock Cash Funds: Prime, SL Agency Shares | | |
| 0.20%(c)(d)(e) | 218,978 | 218,978 |
| BlackRock Cash Funds: Treasury, SL Agency Shares | | |
| 0.01%(c)(d) | 24,786 | 24,786 |
| | | <u>2,870,226</u> |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost: \$2,870,226) | | <u>2,870,226</u> |
| TOTAL INVESTMENTS IN SECURITIES—99.37% | | |
| (Cost: \$1,421,564,049) | | <u>1,245,249,869</u> |
| Other Assets, Less Liabilities—0.63% | | |
| | | <u>7,938,752</u> |
| NET ASSETS—100.00% | | |
| | | <u><u>\$1,253,188,621</u></u> |

- (a) Non-income earning security.
- (b) All or a portion of this security represents a security on loan. See Note 3.
- (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 3.

See accompanying notes to schedules of investments.

For
BlackRock



Schedule of Investments (Unaudited)
iSHARES® MSCI USA INDEX FUND
November 30, 2011

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|---|---------------|------------------|
| COMMON STOCKS—100.16% | | |
| ADVERTISING—0.14% | | |
| Interpublic Group of Companies Inc. (The) | 4,752 | \$ 44,574 |
| Omnicom Group Inc. | 2,815 | 121,523 |
| | | <u>166,097</u> |
| AEROSPACE & DEFENSE—1.85% | | |
| Boeing Co. (The) | 7,039 | 483,509 |
| General Dynamics Corp. | 2,992 | 197,651 |
| Goodrich Corp. | 1,232 | 150,316 |
| L-3 Communications Holdings Inc. | 1,056 | 70,013 |
| Lockheed Martin Corp. | 2,991 | 233,747 |
| Northrop Grumman Corp. | 2,639 | 150,608 |
| Raytheon Co. | 3,607 | 164,371 |
| Rockwell Collins Inc. | 1,496 | 82,130 |
| United Technologies Corp. | 8,536 | 653,858 |
| | | <u>2,186,203</u> |
| AGRICULTURE—2.15% | | |
| Altria Group Inc. | 20,767 | 595,805 |
| Archer-Daniels-Midland Co. | 6,864 | 206,744 |
| Bunge Ltd. | 1,495 | 93,437 |
| Lorillard Inc. | 1,407 | 157,049 |
| Philip Morris International Inc. | 17,599 | 1,341,748 |
| Reynolds American Inc. | 3,432 | 143,664 |
| | | <u>2,538,447</u> |
| AIRLINES—0.04% | | |
| Delta Air Lines Inc.(a) | 1,936 | 15,720 |
| Southwest Airlines Co. | 1,760 | 14,749 |
| United Continental Holdings Inc.(a) | 792 | 14,232 |
| | | <u>44,701</u> |
| APPAREL—0.64% | | |
| Coach Inc. | 2,904 | 181,761 |
| Nike Inc. Class B | 3,607 | 346,921 |
| Ralph Lauren Corp. | 703 | 99,728 |
| VF Corp. | 880 | 122,047 |
| | | <u>750,457</u> |
| AUTO MANUFACTURERS—0.57% | | |
| Ford Motor Co.(a) | 35,199 | 373,109 |
| General Motors Co.(a) | 7,831 | 166,722 |
| PACCAR Inc. | 3,256 | 132,096 |
| | | <u>671,927</u> |
| AUTO PARTS & EQUIPMENT—0.34% | | |
| Autoliv Inc. | 880 | 46,886 |
| BorgWarner Inc.(a) | 1,056 | 69,612 |
| Goodyear Tire & Rubber Co. (The)(a) | 2,640 | 36,934 |
| Johnson Controls Inc. | 6,688 | 210,538 |
| TRW Automotive Holdings Corp.(a) | 1,056 | 34,489 |
| | | <u>398,459</u> |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI USA INDEX FUND

November 30, 2011

| | | |
|--|---------|------------------|
| BANKS—5.72% | | |
| Bank of America Corp. | 100,584 | 547,177 |
| Bank of New York Mellon Corp. (The) | 12,407 | 241,440 |
| BB&T Corp. | 7,040 | 163,117 |
| Capital One Financial Corp. | 4,664 | 208,294 |
| CIT Group Inc.(a) | 1,936 | 65,553 |
| Citigroup Inc. | 29,303 | 805,247 |
| Comerica Inc. | 2,023 | 51,020 |
| Fifth Third Bancorp | 9,151 | 110,636 |
| Goldman Sachs Group Inc. (The) | 4,840 | 463,962 |
| JPMorgan Chase & Co. | 39,071 | 1,210,029 |
| KeyCorp | 9,416 | 68,643 |
| M&T Bank Corp. | 1,143 | 83,416 |
| Morgan Stanley | 14,696 | 217,354 |
| Northern Trust Corp. | 2,112 | 79,475 |
| PNC Financial Services Group Inc. (The)(b) | 5,192 | 281,458 |
| Regions Financial Corp. | 12,847 | 52,801 |
| State Street Corp. | 5,016 | 198,884 |
| SunTrust Banks Inc. | 5,367 | 97,304 |
| U.S. Bancorp | 19,096 | 494,968 |
| Wells Fargo & Co. | 50,248 | 1,299,413 |
| | | <u>6,740,191</u> |
| BEVERAGES—2.50% | | |
| Beam Inc. | 1,407 | 73,896 |
| Brown-Forman Corp. Class B NVS | 879 | 70,153 |
| Coca-Cola Co. (The) | 20,592 | 1,384,400 |
| Coca-Cola Enterprises Inc. | 3,255 | 85,021 |
| Constellation Brands Inc. Class A(a) | 1,936 | 37,694 |
| Dr Pepper Snapple Group Inc. | 2,200 | 80,366 |
| Green Mountain Coffee Roasters Inc.(a) | 1,319 | 69,155 |
| Hansen Natural Corp.(a) | 791 | 72,930 |
| Molson Coors Brewing Co. Class B NVS | 1,584 | 64,294 |
| PepsiCo Inc. | 15,840 | 1,013,760 |
| | | <u>2,951,669</u> |
| BIOTECHNOLOGY—1.44% | | |
| Alexion Pharmaceuticals Inc.(a) | 1,848 | 126,884 |
| Amgen Inc. | 9,327 | 540,126 |
| Biogen Idec Inc.(a) | 2,288 | 263,006 |
| Celgene Corp.(a) | 4,663 | 294,142 |
| Gilead Sciences Inc.(a) | 7,655 | 305,052 |
| Illumina Inc.(a) | 1,320 | 36,722 |
| Life Technologies Corp.(a) | 1,760 | 68,165 |
| Vertex Pharmaceuticals Inc.(a) | 2,024 | 58,676 |
| | | <u>1,692,773</u> |
| BUILDING MATERIALS—0.06% | | |
| Martin Marietta Materials Inc. | 440 | 34,434 |
| Masco Corp. | 3,520 | 33,722 |
| | | <u>68,156</u> |
| CHEMICALS—2.32% | | |
| Air Products and Chemicals Inc. | 2,112 | 176,880 |
| Airgas Inc. | 792 | 60,944 |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI USA INDEX FUND

November 30, 2011

| | | |
|---|--------|------------------|
| Celanese Corp. Series A | 1,583 | 73,594 |
| CF Industries Holdings Inc. | 704 | 98,419 |
| Dow Chemical Co. (The) | 11,967 | 331,606 |
| E.I. du Pont de Nemours and Co. | 9,416 | 449,331 |
| Eastman Chemical Co. | 1,408 | 55,785 |
| Ecolab Inc. | 2,288 | 130,462 |
| FMC Corp. | 704 | 59,080 |
| International Flavors & Fragrances Inc. | 792 | 42,974 |
| LyondellBasell Industries NV Class A | 2,816 | 91,999 |
| Monsanto Co. | 5,280 | 387,816 |
| Mosaic Co. (The) | 3,080 | 162,501 |
| PPG Industries Inc. | 1,583 | 138,908 |
| Praxair Inc. | 3,079 | 314,058 |
| Sherwin-Williams Co. (The) | 880 | 76,410 |
| Sigma-Aldrich Corp. | 1,231 | 79,781 |
| | | <u>2,730,548</u> |

COAL—0.28%

| | | |
|---------------------------------|-------|----------------|
| Alpha Natural Resources Inc.(a) | 2,288 | 54,912 |
| Arch Coal Inc. | 2,112 | 34,616 |
| CONSOL Energy Inc. | 2,200 | 91,608 |
| Peabody Energy Corp. | 2,640 | 103,567 |
| Walter Energy Inc. | 616 | 44,167 |
| | | <u>328,870</u> |

COMMERCIAL SERVICES—1.78%

| | | |
|---|-------|------------------|
| Alliance Data Systems Corp.(a) | 528 | 54,073 |
| Apollo Group Inc. Class A(a) | 1,319 | 63,945 |
| Automatic Data Processing Inc. | 4,928 | 251,772 |
| DeVry Inc. | 616 | 21,258 |
| Equifax Inc. | 1,232 | 45,769 |
| H&R Block Inc. | 2,903 | 45,664 |
| Hertz Global Holdings Inc.(a) | 2,816 | 31,849 |
| Iron Mountain Inc. | 1,760 | 53,451 |
| Manpower Inc. | 792 | 29,011 |
| MasterCard Inc. Class A | 1,143 | 428,111 |
| Moody's Corp. | 2,024 | 70,253 |
| Paychex Inc. | 3,255 | 94,753 |
| Pharmaceutical Product Development Inc. | 1,056 | 35,070 |
| Quanta Services Inc.(a) | 2,024 | 41,674 |
| R.R. Donnelley & Sons Co. | 2,024 | 30,400 |
| Robert Half International Inc. | 1,408 | 37,298 |
| SAIC Inc.(a) | 2,991 | 36,042 |
| SEI Investments Co. | 1,408 | 23,654 |
| Total System Services Inc. | 1,672 | 33,507 |
| Verisk Analytics Inc. Class A(a) | 1,319 | 51,810 |
| Visa Inc. Class A | 5,192 | 503,468 |
| Western Union Co. | 6,335 | 110,482 |
| | | <u>2,093,314</u> |

COMPUTERS—7.03%

| | | |
|---|--------|-----------|
| Accenture PLC Class A | 6,511 | 377,182 |
| Apple Inc.(a) | 9,241 | 3,531,910 |
| Cognizant Technology Solutions Corp. Class A(a) | 3,079 | 207,371 |
| Computer Sciences Corp. | 1,496 | 36,547 |
| Dell Inc.(a) | 16,367 | 257,944 |
| EMC Corp.(a) | 20,592 | 473,822 |
| Hewlett-Packard Co. | 20,855 | 582,897 |
| IHS Inc. Class A(a) | 440 | 38,887 |
| International Business Machines Corp. | 11,967 | 2,249,796 |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI USA INDEX FUND

November 30, 2011

| | | |
|--------------------------|-------|------------------|
| NetApp Inc.(a) | 3,608 | 132,883 |
| SanDisk Corp.(a) | 2,376 | 117,161 |
| Seagate Technology PLC | 4,224 | 72,230 |
| Synopsys Inc.(a) | 1,408 | 39,382 |
| Teradata Corp.(a) | 1,672 | 90,673 |
| Western Digital Corp.(a) | 2,463 | 71,599 |
| | | <u>8,280,284</u> |

COSMETICS & PERSONAL CARE—2.06%

| | | |
|---|--------|------------------|
| Avon Products Inc. | 4,224 | 71,808 |
| Colgate-Palmolive Co. | 4,927 | 450,821 |
| Estee Lauder Companies Inc. (The) Class A | 1,144 | 134,969 |
| Procter & Gamble Co. (The) | 27,456 | 1,772,834 |
| | | <u>2,430,432</u> |

DISTRIBUTION & WHOLESALE—0.35%

| | | |
|---------------------------|-------|----------------|
| Arrow Electronics Inc.(a) | 1,144 | 41,825 |
| Fastenal Co. | 2,816 | 117,286 |
| Fossil Inc.(a) | 528 | 47,304 |
| Genuine Parts Co. | 1,584 | 92,664 |
| W.W. Grainger Inc. | 616 | 115,130 |
| | | <u>414,209</u> |

DIVERSIFIED FINANCIAL SERVICES—1.69%

| | | |
|----------------------------------|--------|------------------|
| American Express Co. | 10,736 | 515,757 |
| Ameriprise Financial Inc. | 2,463 | 113,076 |
| BlackRock Inc.(b) | 967 | 166,363 |
| Charles Schwab Corp. (The) | 10,648 | 127,350 |
| CME Group Inc. | 703 | 175,244 |
| Discover Financial Services | 5,456 | 129,962 |
| Eaton Vance Corp. | 1,144 | 27,490 |
| Franklin Resources Inc. | 1,583 | 159,598 |
| IntercontinentalExchange Inc.(a) | 791 | 96,280 |
| Invesco Ltd. | 4,663 | 94,426 |
| Legg Mason Inc. | 1,407 | 37,328 |
| NASDAQ OMX Group Inc. (The)(a) | 1,231 | 32,314 |
| NYSE Euronext Inc. | 2,552 | 72,885 |
| SLM Corp. | 5,279 | 67,994 |
| T. Rowe Price Group Inc. | 2,552 | 144,851 |
| TD Ameritrade Holding Corp. | 2,199 | 35,822 |
| | | <u>1,996,740</u> |

ELECTRIC—3.33%

| | | |
|----------------------------------|--------|---------|
| AES Corp. (The)(a) | 6,512 | 78,665 |
| Alliant Energy Corp. | 1,056 | 44,574 |
| Ameren Corp. | 2,376 | 80,333 |
| American Electric Power Co. Inc. | 4,839 | 192,011 |
| Calpine Corp.(a) | 2,992 | 45,000 |
| Consolidated Edison Inc. | 2,904 | 172,556 |
| Constellation Energy Group Inc. | 1,935 | 77,710 |
| Dominion Resources Inc. | 5,720 | 295,266 |
| DTE Energy Co. | 1,759 | 92,611 |
| Duke Energy Corp. | 13,200 | 275,220 |
| Edison International | 3,080 | 121,075 |
| Entergy Corp. | 1,760 | 123,834 |
| Exelon Corp. | 6,599 | 292,402 |
| FirstEnergy Corp. | 4,136 | 183,928 |
| Integrus Energy Group Inc. | 792 | 40,780 |
| MDU Resources Group Inc. | 1,760 | 37,787 |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI USA INDEX FUND

November 30, 2011

| | | |
|--|-------|------------------|
| NextEra Energy Inc. | 3,960 | 219,542 |
| Northeast Utilities | 1,760 | 60,914 |
| NRG Energy Inc.(a) | 2,464 | 48,491 |
| NSTAR | 1,056 | 48,037 |
| Pepco Holdings Inc. | 2,375 | 46,977 |
| PG&E Corp. | 3,960 | 153,806 |
| Pinnacle West Capital Corp. | 1,056 | 50,065 |
| PPL Corp. | 5,807 | 174,326 |
| Progress Energy Inc. | 2,991 | 162,651 |
| Public Service Enterprise Group Inc. | 5,016 | 165,227 |
| SCANA Corp. | 1,232 | 53,740 |
| Southern Co. (The) | 8,712 | 382,544 |
| Wisconsin Energy Corp. | 2,288 | 75,916 |
| Xcel Energy Inc. | 4,839 | 127,217 |
| | | <u>3,923,205</u> |
| ELECTRICAL COMPONENTS & EQUIPMENT—0.43% | | |
| AMETEK Inc. | 1,584 | 67,859 |
| Emerson Electric Co. | 7,392 | 386,232 |
| Energizer Holdings Inc.(a) | 704 | 50,885 |
| | | <u>504,976</u> |
| ELECTRONICS—1.19% | | |
| Agilent Technologies Inc.(a) | 3,519 | 131,962 |
| Amphenol Corp. Class A | 1,760 | 79,781 |
| Avnet Inc.(a) | 1,496 | 44,566 |
| Flextronics International Ltd.(a)(c) | 6,775 | 40,447 |
| FLIR Systems Inc. | 1,759 | 47,246 |
| Garmin Ltd. | 1,144 | 41,859 |
| Honeywell International Inc. | 7,392 | 400,277 |
| TE Connectivity Ltd. | 4,311 | 136,702 |
| Thermo Fisher Scientific Inc.(a) | 3,871 | 182,905 |
| Tyco International Ltd. | 4,663 | 223,637 |
| Waters Corp.(a) | 967 | 77,360 |
| | | <u>1,406,742</u> |
| ENGINEERING & CONSTRUCTION—0.19% | | |
| Fluor Corp. | 1,760 | 96,483 |
| Jacobs Engineering Group Inc.(a) | 1,232 | 51,177 |
| KBR Inc. | 1,584 | 45,778 |
| URS Corp.(a) | 792 | 28,623 |
| | | <u>222,061</u> |
| ENTERTAINMENT—0.06% | | |
| Dolby Laboratories Inc. Class A(a) | 528 | 17,382 |
| International Game Technology | 2,904 | 49,542 |
| | | <u>66,924</u> |
| ENVIRONMENTAL CONTROL—0.25% | | |
| Republic Services Inc. | 3,079 | 84,518 |
| Stericycle Inc.(a) | 879 | 71,217 |
| Waste Management Inc. | 4,487 | 140,443 |
| | | <u>296,178</u> |
| FOOD—1.96% | | |
| Campbell Soup Co. | 1,935 | 63,081 |
| ConAgra Foods Inc. | 4,048 | 102,252 |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI USA INDEX FUND

November 30, 2011

| | | |
|--|--------|------------------|
| General Mills Inc. | 6,599 | 263,630 |
| H.J. Heinz Co. | 3,255 | 171,376 |
| Hershey Co. (The) | 1,671 | 96,383 |
| Hormel Foods Corp. | 1,408 | 42,395 |
| J.M. Smucker Co. (The) | 1,144 | 86,921 |
| Kellogg Co. | 2,551 | 125,407 |
| Kraft Foods Inc. Class A | 16,808 | 607,609 |
| Kroger Co. (The) | 5,720 | 132,590 |
| McCormick & Co. Inc. NVS | 1,144 | 55,713 |
| Ralcorp Holdings Inc.(a) | 528 | 42,937 |
| Safeway Inc. | 3,519 | 70,380 |
| Sara Lee Corp. | 5,543 | 105,095 |
| Sysco Corp. | 6,159 | 175,778 |
| Tyson Foods Inc. Class A | 3,167 | 63,783 |
| Whole Foods Market Inc. | 1,496 | 101,878 |
| | | <u>2,307,208</u> |
| FOREST PRODUCTS & PAPER—0.14% | | |
| International Paper Co. | 4,136 | 117,463 |
| MeadWestvaco Corp. | 1,672 | 49,909 |
| | | <u>167,372</u> |
| GAS—0.23% | | |
| CenterPoint Energy Inc. | 4,047 | 80,535 |
| NiSource Inc. | 3,256 | 74,595 |
| Sempra Energy | 2,288 | 121,699 |
| | | <u>276,829</u> |
| HAND & MACHINE TOOLS—0.09% | | |
| Stanley Black & Decker Inc. | 1,671 | 109,334 |
| | | <u>109,334</u> |
| HEALTH CARE - PRODUCTS—1.82% | | |
| Baxter International Inc. | 5,719 | 295,444 |
| Becton, Dickinson and Co. | 2,199 | 162,242 |
| Boston Scientific Corp.(a) | 15,488 | 91,379 |
| C.R. Bard Inc. | 879 | 76,640 |
| CareFusion Corp.(a) | 2,287 | 56,672 |
| Covidien PLC | 4,928 | 224,471 |
| Edwards Lifesciences Corp.(a) | 1,144 | 75,538 |
| Henry Schein Inc.(a) | 880 | 56,619 |
| Hologic Inc.(a) | 2,464 | 43,391 |
| Hospira Inc.(a) | 1,672 | 47,134 |
| Intuitive Surgical Inc.(a) | 439 | 190,618 |
| Medtronic Inc. | 10,647 | 387,870 |
| St. Jude Medical Inc. | 3,256 | 125,161 |
| Stryker Corp. | 2,904 | 141,802 |
| Varian Medical Systems Inc.(a) | 1,143 | 71,129 |
| Zimmer Holdings Inc.(a) | 1,935 | 97,814 |
| | | <u>2,143,924</u> |
| HEALTH CARE - SERVICES—1.35% | | |
| Aetna Inc. | 3,783 | 158,205 |
| Cigna Corp. | 2,904 | 128,444 |
| Covance Inc.(a) | 616 | 28,281 |
| Coventry Health Care Inc.(a) | 1,408 | 44,972 |
| DaVita Inc.(a) | 968 | 73,742 |
| HCA Holdings Inc.(a) | 1,848 | 45,054 |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI USA INDEX FUND

November 30, 2011

| | | |
|--|--------|------------------|
| Humana Inc. | 1,672 | 148,273 |
| Laboratory Corp. of America Holdings(a) | 1,056 | 90,520 |
| Quest Diagnostics Inc. | 1,584 | 92,917 |
| UnitedHealth Group Inc. | 10,823 | 527,838 |
| WellPoint Inc. | 3,608 | 254,544 |
| | | <u>1,592,790</u> |
| HOLDING COMPANIES - DIVERSIFIED—0.04% | | |
| Leucadia National Corp. | 2,024 | 47,402 |
| | | <u>47,402</u> |
| HOME BUILDERS—0.06% | | |
| D.R. Horton Inc. | 2,816 | 33,539 |
| Toll Brothers Inc.(a) | 1,671 | 33,938 |
| | | <u>67,477</u> |
| HOME FURNISHINGS—0.03% | | |
| Whirlpool Corp. | 792 | 38,856 |
| | | <u>38,856</u> |
| HOUSEHOLD PRODUCTS & WARES—0.39% | | |
| Avery Dennison Corp. | 968 | 25,371 |
| Church & Dwight Co. Inc. | 1,408 | 62,304 |
| Clorox Co. (The) | 1,320 | 85,747 |
| Kimberly-Clark Corp. | 3,959 | 282,950 |
| | | <u>456,372</u> |
| HOUSEWARES—0.04% | | |
| Newell Rubbermaid Inc. | 2,728 | 41,738 |
| | | <u>41,738</u> |
| INSURANCE—3.23% | | |
| ACE Ltd. | 3,344 | 232,508 |
| Aflac Inc. | 4,664 | 202,604 |
| Allstate Corp. (The) | 5,192 | 139,094 |
| American International Group Inc.(a) | 4,752 | 110,769 |
| Aon Corp. | 2,904 | 133,497 |
| Arch Capital Group Ltd.(a) | 1,407 | 53,142 |
| Assurant Inc. | 967 | 37,945 |
| Axis Capital Holdings Ltd. | 1,319 | 42,116 |
| Berkshire Hathaway Inc. Class B(a) | 9,063 | 713,802 |
| Chubb Corp. (The) | 2,904 | 195,846 |
| Cincinnati Financial Corp. | 1,496 | 44,356 |
| Everest Re Group Ltd. | 528 | 46,321 |
| Fidelity National Financial Inc. Class A | 2,112 | 33,517 |
| Genworth Financial Inc. Class A(a) | 5,103 | 33,629 |
| Hartford Financial Services Group Inc. (The) | 4,399 | 78,126 |
| Lincoln National Corp. | 3,168 | 63,930 |
| Loews Corp. | 3,255 | 125,090 |
| Marsh & McLennan Companies Inc. | 5,455 | 164,686 |
| MetLife Inc. | 10,648 | 335,199 |
| PartnerRe Ltd. | 616 | 40,484 |
| Principal Financial Group Inc. | 3,167 | 76,420 |
| Progressive Corp. (The) | 5,895 | 111,180 |
| Prudential Financial Inc. | 4,839 | 245,047 |
| RenaissanceRe Holdings Ltd. | 527 | 38,703 |
| Torchmark Corp. | 1,056 | 44,975 |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI USA INDEX FUND

November 30, 2011

| | | |
|--------------------------------|-------|------------------|
| Travelers Companies Inc. (The) | 4,223 | 237,544 |
| Unum Group | 3,079 | 69,308 |
| W.R. Berkley Corp. | 1,144 | 39,022 |
| Willis Group Holdings PLC(c) | 1,672 | 58,955 |
| XL Group PLC | 3,079 | 63,489 |
| | | <u>3,811,304</u> |

INTERNET—2.94%

| | | |
|---------------------------------------|--------|------------------|
| Amazon.com Inc.(a) | 3,695 | 710,512 |
| eBay Inc.(a) | 11,615 | 343,688 |
| Expedia Inc. | 1,936 | 53,850 |
| F5 Networks Inc.(a) | 792 | 89,520 |
| Google Inc. Class A(a) | 2,552 | 1,529,643 |
| Liberty Interactive Corp. Series A(a) | 5,544 | 90,145 |
| Netflix Inc.(a) | 527 | 34,007 |
| Priceline.com Inc.(a) | 527 | 256,064 |
| Symantec Corp.(a) | 7,567 | 123,720 |
| VeriSign Inc. | 1,584 | 53,191 |
| Yahoo! Inc.(a) | 11,879 | 186,619 |
| | | <u>3,470,959</u> |

IRON & STEEL—0.26%

| | | |
|-------------------------------|-------|----------------|
| Allegheny Technologies Inc. | 968 | 48,613 |
| Cliffs Natural Resources Inc. | 1,495 | 101,376 |
| Nucor Corp. | 3,080 | 121,444 |
| United States Steel Corp. | 1,320 | 36,036 |
| | | <u>307,469</u> |

LEISURE TIME—0.23%

| | | |
|------------------------------|-------|----------------|
| Carnival Corp. | 4,488 | 149,002 |
| Harley-Davidson Inc. | 2,288 | 84,130 |
| Royal Caribbean Cruises Ltd. | 1,320 | 36,577 |
| | | <u>269,709</u> |

LODGING—0.42%

| | | |
|--|-------|----------------|
| Las Vegas Sands Corp.(a) | 3,608 | 168,530 |
| Marriott International Inc. Class A | 2,904 | 88,920 |
| MGM Resorts International(a) | 3,344 | 34,410 |
| Starwood Hotels & Resorts Worldwide Inc. | 1,936 | 92,309 |
| Wynn Resorts Ltd. | 879 | 105,972 |
| | | <u>490,141</u> |

MACHINERY—1.33%

| | | |
|--------------------------|-------|------------------|
| AGCO Corp.(a) | 967 | 44,240 |
| Caterpillar Inc. | 6,511 | 637,297 |
| Cummins Inc. | 1,848 | 178,018 |
| Deere & Co. | 4,136 | 327,778 |
| Flowserve Corp. | 528 | 54,262 |
| Joy Global Inc. | 1,056 | 96,392 |
| Rockwell Automation Inc. | 1,408 | 105,642 |
| Roper Industries Inc. | 968 | 82,464 |
| Xylem Inc. | 1,759 | 42,040 |
| | | <u>1,568,133</u> |

MANUFACTURING—2.99%

| | | |
|-----------------------|-------|---------|
| 3M Co. | 6,688 | 541,995 |
| Cooper Industries PLC | 1,672 | 92,846 |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI USA INDEX FUND

November 30, 2011

| | | |
|--|---------|------------------|
| Danaher Corp. | 5,983 | 289,458 |
| Dover Corp. | 1,848 | 101,585 |
| Eaton Corp. | 3,168 | 142,275 |
| General Electric Co. | 105,688 | 1,681,496 |
| Illinois Tool Works Inc. | 4,488 | 203,935 |
| Ingersoll-Rand PLC | 3,344 | 110,753 |
| Leggett & Platt Inc. | 1,408 | 31,511 |
| Pall Corp. | 1,144 | 62,337 |
| Parker Hannifin Corp. | 1,584 | 131,123 |
| Pentair Inc. | 1,056 | 40,160 |
| SPX Corp. | 616 | 39,054 |
| Textron Inc. | 2,640 | 51,295 |
| | | <u>3,519,823</u> |
| MEDIA—3.08% | | |
| Cablevision NY Group Class A | 2,024 | 30,360 |
| CBS Corp. Class B NVS | 6,248 | 162,698 |
| Comcast Corp. Class A | 20,767 | 470,788 |
| Comcast Corp. Class A Special | 6,336 | 141,673 |
| DIRECTV Class A(a) | 7,479 | 353,158 |
| Discovery Communications Inc. Series A(a) | 1,496 | 62,802 |
| Discovery Communications Inc. Series C(a) | 1,231 | 46,581 |
| DISH Network Corp. Class A | 2,111 | 51,867 |
| Liberty Global Inc. Series A(a) | 1,496 | 58,928 |
| Liberty Global Inc. Series C(a) | 1,144 | 43,358 |
| Liberty Media Corp. Series A(a) | 1,144 | 87,264 |
| McGraw-Hill Companies Inc. (The) | 3,080 | 131,516 |
| News Corp. Class A NVS | 18,304 | 319,222 |
| News Corp. Class B | 4,312 | 76,969 |
| Nielsen Holdings NV(a) | 967 | 28,091 |
| Scripps Networks Interactive Inc. Class A | 880 | 35,042 |
| Sirius XM Radio Inc.(a) | 37,136 | 66,845 |
| Time Warner Cable Inc. | 3,255 | 196,862 |
| Time Warner Inc. | 10,384 | 361,571 |
| Viacom Inc. Class B NVS | 5,280 | 236,333 |
| Walt Disney Co. (The) | 17,775 | 637,234 |
| Washington Post Co. (The) Class B | 87 | 31,225 |
| | | <u>3,630,387</u> |
| METAL FABRICATE & HARDWARE—0.21% | | |
| Precision Castparts Corp. | 1,496 | 246,466 |
| | | <u>246,466</u> |
| MINING—0.73% | | |
| Alcoa Inc. | 10,823 | 108,446 |
| Freeport-McMoRan Copper & Gold Inc. | 9,416 | 372,874 |
| Newmont Mining Corp. | 4,928 | 339,441 |
| Vulcan Materials Co. | 1,232 | 39,966 |
| | | <u>860,727</u> |
| OFFICE & BUSINESS EQUIPMENT—0.13% | | |
| Pitney Bowes Inc. | 2,024 | 37,707 |
| Xerox Corp. | 13,991 | 114,027 |
| | | <u>151,734</u> |
| OIL & GAS—9.85% | | |
| Anadarko Petroleum Corp. | 4,928 | 400,499 |
| Apache Corp. | 3,871 | 384,932 |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI USA INDEX FUND

November 30, 2011

| | | |
|---|--------|-------------------|
| Cabot Oil & Gas Corp. | 1,056 | 93,551 |
| Chesapeake Energy Corp. | 6,512 | 165,014 |
| Chevron Corp. | 19,976 | 2,053,932 |
| Cimarex Energy Co. | 880 | 59,030 |
| Concho Resources Inc.(a) | 968 | 98,368 |
| ConocoPhillips | 13,112 | 935,148 |
| Continental Resources Inc.(a) | 527 | 37,201 |
| Denbury Resources Inc.(a) | 4,135 | 69,882 |
| Devon Energy Corp. | 4,047 | 264,917 |
| Diamond Offshore Drilling Inc. | 703 | 42,285 |
| Energen Corp. | 704 | 35,707 |
| EOG Resources Inc. | 2,727 | 282,899 |
| EQT Corp. | 1,495 | 92,705 |
| Exxon Mobil Corp. | 48,663 | 3,914,452 |
| Helmerich & Payne Inc. | 1,056 | 60,150 |
| Hess Corp. | 3,168 | 190,777 |
| HollyFrontier Corp. | 2,024 | 47,058 |
| Marathon Oil Corp. | 7,039 | 196,810 |
| Marathon Petroleum Corp. | 3,607 | 120,438 |
| Murphy Oil Corp. | 1,935 | 108,205 |
| Nabors Industries Ltd.(a) | 2,728 | 48,940 |
| Newfield Exploration Co.(a) | 1,320 | 60,456 |
| Noble Corp.(a) | 2,552 | 88,121 |
| Noble Energy Inc. | 1,760 | 173,166 |
| Occidental Petroleum Corp. | 8,096 | 800,694 |
| Pioneer Natural Resources Co. | 1,055 | 99,740 |
| Plains Exploration & Production Co.(a) | 1,320 | 46,966 |
| QEP Resources Inc. | 1,759 | 57,431 |
| Range Resources Corp. | 1,584 | 113,589 |
| Rowan Companies Inc.(a) | 1,320 | 44,761 |
| Southwestern Energy Co.(a) | 3,519 | 133,898 |
| Sunoco Inc. | 1,144 | 44,399 |
| Ultra Petroleum Corp.(a) | 1,496 | 52,674 |
| Valero Energy Corp. | 5,720 | 127,384 |
| Whiting Petroleum Corp.(a) | 1,231 | 57,254 |
| | | <u>11,603,433</u> |
| OIL & GAS SERVICES—1.94% | | |
| Baker Hughes Inc. | 4,487 | 245,035 |
| Cameron International Corp.(a) | 2,551 | 137,729 |
| FMC Technologies Inc.(a) | 2,376 | 124,407 |
| Halliburton Co. | 9,152 | 336,794 |
| National Oilwell Varco Inc. | 4,223 | 302,789 |
| Schlumberger Ltd. | 13,464 | 1,014,243 |
| Weatherford International Ltd.(a) | 7,919 | 120,052 |
| | | <u>2,281,049</u> |
| PACKAGING & CONTAINERS—0.18% | | |
| Ball Corp. | 1,584 | 55,614 |
| Crown Holdings Inc.(a) | 1,584 | 51,179 |
| Owens-Illinois Inc.(a) | 1,672 | 32,654 |
| Rock-Tenn Co. Class A | 791 | 46,076 |
| Sealed Air Corp. | 1,584 | 27,910 |
| | | <u>213,433</u> |
| PHARMACEUTICALS—6.93% | | |
| Abbott Laboratories | 15,575 | 849,616 |
| Allergan Inc. | 3,079 | 257,774 |
| AmerisourceBergen Corp. | 2,728 | 101,345 |
| Bristol-Myers Squibb Co. | 17,072 | 558,596 |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI USA INDEX FUND

November 30, 2011

| | | |
|------------------------------------|--------|-----------|
| Cardinal Health Inc. | 3,344 | 141,986 |
| DENTSPLY International Inc. | 1,408 | 50,843 |
| Eli Lilly and Co. | 10,559 | 399,658 |
| Express Scripts Inc.(a)(c) | 4,663 | 212,866 |
| Forest Laboratories Inc.(a) | 2,640 | 79,094 |
| Herbalife Ltd. | 1,231 | 68,074 |
| Johnson & Johnson | 27,367 | 1,771,192 |
| McKesson Corp. | 2,464 | 200,348 |
| Mead Johnson Nutrition Co. Class A | 2,024 | 152,529 |
| Medco Health Solutions Inc.(a) | 3,871 | 219,370 |
| Merck & Co. Inc. | 30,711 | 1,097,918 |
| Mylan Inc.(a) | 4,399 | 85,913 |
| Omnicare Inc. | 1,144 | 37,306 |
| Patterson Companies Inc. | 967 | 29,174 |
| Perrigo Co. | 879 | 86,054 |
| Pfizer Inc. | 77,967 | 1,564,798 |
| Pharmasset Inc.(a) | 703 | 92,086 |
| Warner Chilcott PLC Class A(a) | 1,407 | 22,118 |
| Watson Pharmaceuticals Inc.(a) | 1,408 | 90,985 |
| | | 8,169,643 |

PIPELINES—0.64%

| | | |
|------------------------------------|-------|---------|
| El Paso Corp. | 7,655 | 191,451 |
| Kinder Morgan Inc.(c) | 1,056 | 31,152 |
| Kinder Morgan Management LLC(a)(c) | 968 | 68,505 |
| ONEOK Inc. | 1,055 | 87,734 |
| Spectra Energy Corp. | 6,424 | 188,994 |
| Williams Companies Inc. (The) | 5,895 | 190,291 |
| | | 758,127 |

REAL ESTATE—0.04%

| | | |
|--------------------|-------|--------|
| CBRE Group Inc.(a) | 2,904 | 48,816 |
| | | 48,816 |

REAL ESTATE INVESTMENT TRUSTS—2.12%

| | | |
|---------------------------------|-------|---------|
| Annaly Capital Management Inc. | 9,943 | 159,784 |
| AvalonBay Communities Inc. | 880 | 109,868 |
| Boston Properties Inc. | 1,495 | 142,593 |
| Digital Realty Trust Inc. | 1,144 | 72,644 |
| Duke Realty Corp. | 2,640 | 30,624 |
| Equity Residential | 2,991 | 165,073 |
| Federal Realty Investment Trust | 616 | 54,473 |
| General Growth Properties Inc. | 4,312 | 60,713 |
| HCP Inc. | 4,047 | 156,417 |
| Health Care REIT Inc. | 1,935 | 97,079 |
| Host Hotels & Resorts Inc. | 7,392 | 104,597 |
| Kimco Realty Corp. | 4,223 | 66,597 |
| Liberty Property Trust | 1,143 | 34,073 |
| Macerich Co. (The) | 1,320 | 66,132 |
| Plum Creek Timber Co. Inc.(c) | 1,584 | 58,355 |
| Prologis Inc. | 4,575 | 127,276 |
| Public Storage | 1,495 | 197,190 |
| Rayonier Inc. | 1,231 | 50,028 |
| Regency Centers Corp. | 880 | 32,701 |
| Simon Property Group Inc. | 2,904 | 361,083 |
| Ventas Inc. | 2,728 | 143,929 |
| Vornado Realty Trust | 1,671 | 124,406 |
| Weyerhaeuser Co. | 5,280 | 88,651 |

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Schedule of Investments (Unaudited) (Continued)**iSHARES® MSCI USA INDEX FUND**

November 30, 2011

RETAIL—6.32%

| | | |
|---------------------------------|--------|------------------|
| Abercrombie & Fitch Co. Class A | 880 | 42,161 |
| Advance Auto Parts Inc. | 704 | 48,731 |
| AutoZone Inc.(a) | 264 | 86,692 |
| Bed Bath & Beyond Inc.(a) | 2,463 | 149,036 |
| Best Buy Co. Inc. | 3,079 | 83,410 |
| CarMax Inc.(a) | 2,200 | 63,272 |
| Chipotle Mexican Grill Inc.(a) | 351 | 112,868 |
| Costco Wholesale Corp. | 4,399 | 375,235 |
| CVS Caremark Corp. | 13,464 | 522,942 |
| Darden Restaurants Inc. | 1,320 | 62,977 |
| Dollar General Corp.(a) | 1,320 | 53,552 |
| Dollar Tree Inc.(a) | 1,231 | 100,314 |
| Family Dollar Stores Inc. | 1,231 | 73,146 |
| GameStop Corp. Class A(a)(c) | 1,496 | 34,588 |
| Gap Inc. (The) | 3,695 | 69,060 |
| Home Depot Inc. (The) | 15,664 | 614,342 |
| J.C. Penney Co. Inc. | 1,584 | 50,751 |
| Kohl's Corp. | 2,728 | 146,766 |
| Limited Brands Inc. | 2,464 | 104,301 |
| Lowe's Companies Inc. | 12,759 | 306,344 |
| Lululemon Athletica Inc.(a)(c) | 1,143 | 56,807 |
| Macy's Inc. | 4,312 | 139,407 |
| McDonald's Corp. | 10,296 | 983,474 |
| Nordstrom Inc. | 1,759 | 79,647 |
| O'Reilly Automotive Inc.(a) | 1,407 | 108,677 |
| PetSmart Inc. | 1,056 | 50,952 |
| Ross Stores Inc. | 1,144 | 101,919 |
| Sears Holdings Corp.(a)(c) | 440 | 26,545 |
| Staples Inc. | 7,216 | 103,983 |
| Starbucks Corp. | 7,479 | 325,187 |
| Target Corp. | 6,336 | 333,907 |
| Tiffany & Co. | 1,232 | 82,593 |
| TJX Companies Inc. (The) | 3,871 | 238,841 |
| Urban Outfitters Inc.(a) | 1,232 | 33,239 |
| Wal-Mart Stores Inc. | 18,919 | 1,114,329 |
| Walgreen Co. | 9,151 | 308,572 |
| Yum! Brands Inc. | 4,664 | 261,371 |
| | | <u>7,449,938</u> |

SAVINGS & LOANS—0.11%

| | | |
|---------------------------------|-------|----------------|
| Hudson City Bancorp Inc. | 4,751 | 26,558 |
| New York Community Bancorp Inc. | 4,399 | 52,964 |
| People's United Financial Inc. | 3,608 | 44,920 |
| | | <u>124,442</u> |

SEMICONDUCTORS—3.33%

| | | |
|--------------------------------|--------|-----------|
| Advanced Micro Devices Inc.(a) | 5,544 | 31,545 |
| Altera Corp. | 3,168 | 119,338 |
| Analog Devices Inc. | 2,992 | 104,301 |
| Applied Materials Inc. | 13,288 | 143,245 |
| Avago Technologies Ltd. | 2,288 | 68,457 |
| Broadcom Corp. Class A(a) | 4,752 | 144,199 |
| Cree Inc.(a) | 1,143 | 28,438 |
| First Solar Inc.(a) | 616 | 29,482 |
| Intel Corp. | 52,360 | 1,304,288 |
| KLA-Tencor Corp. | 1,672 | 77,079 |
| Lam Research Corp.(a) | 1,232 | 50,229 |
| Linear Technology Corp. | 2,200 | 67,386 |
| LSI Corp.(a) | 6,336 | 35,608 |



Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI USA INDEX FUND

November 30, 2011

| | | |
|---|--------|------------------|
| Marvell Technology Group Ltd.(a) | 5,104 | 72,068 |
| Maxim Integrated Products Inc. | 2,992 | 76,745 |
| Microchip Technology Inc. | 1,936 | 67,586 |
| Micron Technology Inc.(a) | 9,239 | 55,342 |
| NVIDIA Corp.(a) | 5,984 | 93,530 |
| QUALCOMM Inc. | 16,808 | 921,078 |
| Texas Instruments Inc. | 11,528 | 346,993 |
| Xilinx Inc. | 2,728 | 89,233 |
| | | <u>3,926,170</u> |
| SOFTWARE—3.98% | | |
| Activision Blizzard Inc. | 5,016 | 62,299 |
| Adobe Systems Inc.(a) | 4,840 | 132,713 |
| Akamai Technologies Inc.(a) | 1,936 | 55,970 |
| Autodesk Inc.(a) | 2,200 | 74,954 |
| BMC Software Inc.(a) | 1,760 | 62,761 |
| CA Inc. | 4,048 | 85,817 |
| Cerner Corp.(a) | 1,408 | 85,860 |
| Citrix Systems Inc.(a) | 1,935 | 138,140 |
| Dun & Bradstreet Corp. (The) | 528 | 36,891 |
| Electronic Arts Inc.(a) | 3,256 | 75,507 |
| Fidelity National Information Services Inc. | 2,376 | 57,238 |
| Fiserv Inc.(a) | 1,407 | 81,128 |
| Intuit Inc. | 2,904 | 154,609 |
| Microsoft Corp. | 75,328 | 1,926,890 |
| Nuance Communications Inc.(a) | 2,376 | 58,402 |
| Oracle Corp. | 40,479 | 1,269,017 |
| Red Hat Inc.(a) | 2,024 | 101,362 |
| Salesforce.com Inc.(a) | 1,232 | 145,893 |
| VMware Inc. Class A(a) | 880 | 85,078 |
| | | <u>4,690,529</u> |
| TELECOMMUNICATIONS—4.60% | | |
| American Tower Corp. Class A(a) | 3,959 | 233,581 |
| AT&T Inc. | 59,048 | 1,711,211 |
| CenturyLink Inc. | 6,072 | 227,821 |
| Cisco Systems Inc. | 55,088 | 1,026,840 |
| Corning Inc. | 15,488 | 205,526 |
| Crown Castle International Corp.(a) | 2,904 | 122,897 |
| Frontier Communications Corp. | 9,680 | 55,370 |
| Harris Corp. | 1,143 | 40,691 |
| Juniper Networks Inc.(a) | 5,368 | 121,907 |
| Level 3 Communications Inc.(a) | 1,671 | 34,439 |
| MetroPCS Communications Inc.(a) | 2,376 | 19,911 |
| Motorola Mobility Holdings Inc.(a) | 2,816 | 109,824 |
| Motorola Solutions Inc. | 3,168 | 147,851 |
| NII Holdings Inc.(a) | 1,759 | 40,475 |
| SBA Communications Corp. Class A(a) | 1,144 | 46,778 |
| Sprint Nextel Corp.(a) | 29,304 | 79,121 |
| Verizon Communications Inc. | 28,424 | 1,072,437 |
| Virgin Media Inc. | 2,904 | 64,353 |
| Windstream Corp. | 4,927 | 57,942 |
| | | <u>5,418,975</u> |
| TEXTILES—0.05% | | |
| Cintas Corp. | 1,056 | 32,102 |
| Mohawk Industries Inc.(a) | 528 | 28,808 |
| | | <u>60,910</u> |



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BLACKROCK (WEST)

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ISHARES INC. N-Q CYC

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Page 2 of 2

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Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI USA INDEX FUND

November 30, 2011

TOYS, GAMES & HOBBIES—0.12%

| | | |
|-------------|-------|----------------|
| Hasbro Inc. | 1,232 | 44,118 |
| Mattel Inc. | 3,520 | 101,411 |
| | | <u>145,529</u> |

TRANSPORTATION—1.80%

| | | |
|---|--------|------------------|
| C.H. Robinson Worldwide Inc. | 1,671 | 114,480 |
| CSX Corp. | 10,999 | 238,788 |
| Expeditors International of Washington Inc. | 2,112 | 91,893 |
| FedEx Corp. | 2,992 | 248,576 |
| J.B. Hunt Transport Services Inc. | 967 | 44,211 |
| Kansas City Southern Industries Inc.(a) | 1,144 | 77,827 |
| Norfolk Southern Corp. | 3,519 | 265,825 |
| Union Pacific Corp. | 4,927 | 509,501 |
| United Parcel Service Inc. Class B | 7,391 | 530,304 |
| | | <u>2,121,405</u> |

WATER—0.04%

| | | |
|-------------------------------|-------|---------------|
| American Water Works Co. Inc. | 1,672 | 51,949 |
| | | <u>51,949</u> |

TOTAL COMMON STOCKS

(Cost: \$118,131,711) 118,048,351

SHORT-TERM INVESTMENTS—0.01%

MONEY MARKET FUNDS—0.01%

| | | |
|---|--------|---------------|
| BlackRock Cash Funds: Institutional, SL Agency Shares | | |
| 0.22%(b)(d)(e) | 10,024 | 10,024 |
| BlackRock Cash Funds: Prime, SL Agency Shares | | |
| 0.20%(b)(d)(e) | 836 | 836 |
| BlackRock Cash Funds: Treasury, SL Agency Shares | | |
| 0.01%(b)(d) | 1,808 | 1,808 |
| | | <u>12,668</u> |

TOTAL SHORT-TERM INVESTMENTS

(Cost: \$12,668) 12,668

TOTAL INVESTMENTS IN SECURITIES—100.17%

(Cost: \$118,144,379) 118,061,019

Other Assets, Less Liabilities—(0.17)%

(202,071)

NET ASSETS—100.00%

\$117,858,948

NVS - Non-Voting Shares

- (a) Non-income earning security.
- (b) Affiliated issuer. See Note 2.
- (c) All or a portion of this security represents a security on loan. See Note 3.
- (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 3.

See accompanying notes to schedules of investments.



Notes to Schedules of Investments (Unaudited)

iSHARES®, INC.

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

These schedules or consolidated schedules of investments relate only to the following funds (each, a “Fund,” and collectively, the “Funds”):

| <i>iShares MSCI Index Fund</i> | <i>iShares MSCI Index Fund</i> |
|---|--------------------------------|
| All Country World Minimum Volatility ^a | Japan |
| Australia | Japan Small Cap |
| Austria Investable Market | Malaysia |
| Belgium Investable Market | Mexico Investable Market |
| Brazil | Netherlands Investable Market |
| BRIC | Pacific ex-Japan |
| Canada | Singapore |
| Chile Investable Market | South Africa |
| Emerging Markets Eastern Europe | South Korea |
| Emerging Markets | Spain |
| Emerging Markets Minimum Volatility ^a | Sweden |
| Emerging Markets Small Cap | Switzerland |
| EMU | Taiwan |
| France | Thailand Investable Market |
| Germany | Turkey Investable Market |
| Hong Kong | United Kingdom |
| Israel Capped Investable Market | USA |
| Italy | |

^a The Fund commenced operations on October 18, 2011.

Each of the iShares MSCI All Country World Minimum Volatility, iShares MSCI BRIC, iShares MSCI Emerging Markets, iShares MSCI Emerging Markets Minimum Volatility and iShares MSCI Emerging Markets Small Cap Index Funds carry out their investment strategies associated with investment in Indian securities by investing in a wholly-owned subsidiary in the Republic of Mauritius (a “Subsidiary”), which in turn invests in Indian securities included in each Fund’s underlying index. The accompanying consolidated schedules of investments include the securities held by each Fund’s Subsidiary.

I. SIGNIFICANT ACCOUNTING POLICIES

SECURITY VALUATION

The securities and other assets of each Fund are valued pursuant to the pricing policy and procedures approved by the Board of Directors of the Company using a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. Inputs may be based on independent market data (“observable inputs”) or they may be internally developed (“unobservable inputs”). The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 – Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the measurement date (a “Level 1 Price”);



- 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, and inputs that are derived principally from or corroborated by observable market data by correlation or other means (a “Level 2 Price”); and
- Level 3 – Inputs that are unobservable for the asset or liability (a “Level 3 Price”).

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3 of the fair value hierarchy.

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.

Investments whose values are based on quoted market prices in active markets, and whose values are therefore classified as Level 1 Prices, include active listed equities. The Funds do not adjust the quoted price for such instruments, even in situations where the Funds hold a large position and a sale could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but whose values are based on inputs such as quoted market prices, dealer quotations or valuations provided by alternative pricing sources supported by observable inputs are classified within Level 2. These generally include U.S. government and sovereign obligations, most government agency securities, investment-grade corporate bonds, certain mortgage products, less liquid listed equities, and state, municipal and provincial obligations. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments whose values are classified as Level 3 Prices have significant unobservable inputs, as they may trade infrequently or not at all. Investments whose values are classified as Level 3 Prices may include unlisted securities related to corporate actions, securities whose trading have been suspended or which have been de-listed from their primary trading exchange, less liquid corporate debt securities (including distressed debt instruments), collateralized debt obligations, and less liquid mortgage securities (backed by either commercial or residential real estate). When observable prices are not available for these securities, the Funds use one or more valuation techniques (e.g., the market approach or the income approach) for which sufficient and reliable data is available. Within Level 3 of the fair value hierarchy, the use of the market approach generally consists of using comparable market transactions, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors.

The inputs used by the Funds in estimating the value of Level 3 Prices may include the original transaction price, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, and changes in financial ratios or cash flows. Level 3 Prices may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such



discount estimated by the Funds in the absence of market information. The fair value measurement of Level 3 Prices does not include transaction costs that may have been capitalized as part of the security's cost basis. Assumptions used by the Funds due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Funds' results of operations.

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.

The following table summarizes the value of each of the Funds' investments according to the fair value hierarchy as of November 30, 2011. The breakdown of each Fund's investments into major categories is disclosed in its respective Schedule or Consolidated Schedule of Investments.

| <i>iShares MSCI Index Fund and Investment Type</i> | <i>Investments in Securities</i> | | | <i>Total</i> |
|--|----------------------------------|--------------------|-----------------|------------------------|
| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | |
| <i>All Country World Minimum Volatility</i> | | | | |
| Assets: | | | | |
| Common Stocks | \$ 9,977,502 | \$ 16,423 | \$ — | \$ 9,993,925 |
| Short-Term Investments | 18,358 | — | — | 18,358 |
| | <u>\$ 9,995,860</u> | <u>\$ 16,423</u> | <u>\$ —</u> | <u>\$ 10,012,283</u> |
| <i>Australia</i> | | | | |
| Assets: | | | | |
| Common Stocks | \$2,718,785,160 | \$1,855,687 | \$ 2,542 | \$2,720,643,389 |
| Short-Term Investments | 10,053,173 | — | — | 10,053,173 |
| | <u>\$2,728,838,333</u> | <u>\$1,855,687</u> | <u>\$ 2,542</u> | <u>\$2,730,696,562</u> |
| <i>Austria Investable Market</i> | | | | |
| Assets: | | | | |
| Common Stocks | \$ 56,315,567 | \$ — | \$ 255 | \$ 56,315,822 |
| Short-Term Investments | 4,670,775 | — | — | 4,670,775 |
| | <u>\$ 60,986,342</u> | <u>\$ —</u> | <u>\$ 255</u> | <u>\$ 60,986,597</u> |
| <i>Belgium Investable Market</i> | | | | |
| Assets: | | | | |
| Common Stocks | \$ 24,439,006 | \$ — | \$ — | \$ 24,439,006 |
| Short-Term Investments | 333,912 | — | — | 333,912 |
| | <u>\$ 24,772,918</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 24,772,918</u> |
| <i>Brazil</i> | | | | |
| Assets: | | | | |
| Common Stocks | \$4,459,274,245 | \$ — | \$ — | \$4,459,274,245 |
| Preferred Stocks | 5,252,324,813 | 1,603,451 | — | 5,253,928,264 |
| Short-Term Investments | 2,770,488 | — | — | 2,770,488 |
| | <u>\$9,714,369,546</u> | <u>\$1,603,451</u> | <u>\$ —</u> | <u>\$9,715,972,997</u> |
| <i>BRIC</i> | | | | |
| Assets: | | | | |
| Common Stocks | \$ 604,727,774 | \$ — | \$ — | \$ 604,727,774 |
| Preferred Stocks | 135,726,318 | 112,262 | — | 135,838,580 |
| Short-Term Investments | 27,037,934 | — | — | 27,037,934 |
| | <u>\$ 767,492,026</u> | <u>\$ 112,262</u> | <u>\$ —</u> | <u>\$ 767,604,288</u> |



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Canada

Assets:

| | | | | |
|------------------------|-------------------------|-------------|-----------------|-------------------------|
| Common Stocks | \$ 4,738,938,183 | \$ — | \$ 9,625 | \$ 4,738,947,808 |
| Short-Term Investments | 22,531,114 | — | — | 22,531,114 |
| | <u>\$ 4,761,469,297</u> | <u>\$ —</u> | <u>\$ 9,625</u> | <u>\$ 4,761,478,922</u> |

Chile Investable Market

Assets:

| | | | | |
|------------------------|-----------------------|-------------|-------------|-----------------------|
| Common Stocks | \$ 503,935,484 | \$ — | \$ — | \$ 503,935,484 |
| Short-Term Investments | 559,158 | — | — | 559,158 |
| | <u>\$ 504,494,642</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 504,494,642</u> |

Emerging Markets Eastern Europe

Assets:

| | | | | |
|------------------------|----------------------|-------------|-------------|----------------------|
| Common Stocks | \$ 26,933,988 | \$ — | \$ — | \$ 26,933,988 |
| Preferred Stocks | 797,458 | — | — | 797,458 |
| Short-Term Investments | 56,035 | — | — | 56,035 |
| | <u>\$ 27,787,481</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 27,787,481</u> |

Emerging Markets

Assets:

| | | | | |
|------------------------|-------------------------|---------------------|-------------|-------------------------|
| Common Stocks | \$29,748,178,360 | \$12,863,956 | \$ — | \$29,761,042,316 |
| Investment Companies | 44,661 | — | — | 44,661 |
| Preferred Stocks | 2,863,117,784 | 754,921 | — | 2,863,872,705 |
| Rights | 1,726,771 | 40,057 | — | 1,766,828 |
| Short-Term Investments | 1,389,772,404 | — | — | 1,389,772,404 |
| | <u>\$34,002,839,980</u> | <u>\$13,658,934</u> | <u>\$ —</u> | <u>\$34,016,498,914</u> |

Emerging Markets Minimum Volatility

Assets:

| | | | | |
|------------------------|----------------------|-------------|-------------|----------------------|
| Common Stocks | \$ 18,612,121 | \$ — | \$ — | \$ 18,612,121 |
| Preferred Stocks | 1,024,797 | — | — | 1,024,797 |
| Rights | 874 | — | — | 874 |
| Short-Term Investments | 17,547 | — | — | 17,547 |
| | <u>\$ 19,655,339</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 19,655,339</u> |

Emerging Markets Small Cap

Assets:

| | | | | |
|------------------|----------------------|-------------|-------------|----------------------|
| Common Stocks | \$ 57,346,399 | \$ — | \$ — | \$ 57,346,399 |
| Preferred Stocks | 926,688 | — | — | 926,688 |
| Rights | 0 ^a | — | — | 0 ^a |
| | <u>\$ 58,273,087</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 58,273,087</u> |

EMU

Assets:

| | | | | |
|------------------------|-----------------------|-------------|--------------|-----------------------|
| Common Stocks | \$ 687,099,614 | \$ — | \$ 83 | \$ 687,099,697 |
| Preferred Stocks | 14,834,195 | — | — | 14,834,195 |
| Short-Term Investments | 9,333,650 | — | — | 9,333,650 |
| | <u>\$ 711,267,459</u> | <u>\$ —</u> | <u>\$ 83</u> | <u>\$ 711,267,542</u> |

France

Assets:

| | | | | |
|------------------------|-----------------------|-------------|-------------|-----------------------|
| Common Stocks | \$ 278,175,682 | \$ — | \$ — | \$ 278,175,682 |
| Short-Term Investments | 317,880 | — | — | 317,880 |
| | <u>\$ 278,493,562</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 278,493,562</u> |



Germany

Assets:

| | | | | |
|------------------------|------------------------|-------------|-------------|------------------------|
| Common Stocks | \$2,366,276,442 | \$ — | \$ — | \$2,366,276,442 |
| Preferred Stocks | 160,655,627 | — | — | 160,655,627 |
| Short-Term Investments | 23,805,752 | — | — | 23,805,752 |
| | <u>\$2,550,737,821</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$2,550,737,821</u> |

Hong Kong

Assets:

| | | | | |
|------------------------|------------------------|-------------|-------------|------------------------|
| Common Stocks | \$1,882,094,396 | \$ — | \$ — | \$1,882,094,396 |
| Short-Term Investments | 156,202,500 | — | — | 156,202,500 |
| | <u>\$2,038,296,896</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$2,038,296,896</u> |

Israel Capped Investable Market

Assets:

| | | | | |
|------------------------|----------------------|-------------|-------------------|----------------------|
| Common Stocks | \$ 79,339,097 | \$ — | \$ 415,862 | \$ 79,754,959 |
| Short-Term Investments | 3,275,569 | — | — | 3,275,569 |
| | <u>\$ 82,614,666</u> | <u>\$ —</u> | <u>\$ 415,862</u> | <u>\$ 83,030,528</u> |

Italy

Assets:

| | | | | |
|------------------------|-----------------------|-------------|-------------|-----------------------|
| Common Stocks | \$ 104,454,327 | \$ — | \$ — | \$ 104,454,327 |
| Preferred Stocks | 2,228,056 | — | — | 2,228,056 |
| Short-Term Investments | 1,548,421 | — | — | 1,548,421 |
| | <u>\$ 108,230,804</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 108,230,804</u> |

Japan

Assets:

| | | | | |
|------------------------|------------------------|-------------|-------------|------------------------|
| Common Stocks | \$5,789,821,652 | \$ — | \$ — | \$5,789,821,652 |
| Short-Term Investments | 43,541,906 | — | — | 43,541,906 |
| | <u>\$5,833,363,558</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$5,833,363,558</u> |

Japan Small Cap

Assets:

| | | | | |
|------------------------|----------------------|-------------|-------------|----------------------|
| Common Stocks | \$ 56,251,983 | \$ — | \$ — | \$ 56,251,983 |
| Short-Term Investments | 858,408 | — | — | 858,408 |
| | <u>\$ 57,110,391</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 57,110,391</u> |

Malaysia

Assets:

| | | | | |
|------------------------|-----------------------|-------------|-------------|-----------------------|
| Common Stocks | \$ 861,847,534 | \$ — | \$ — | \$ 861,847,534 |
| Short-Term Investments | 80,562 | — | — | 80,562 |
| | <u>\$ 861,928,096</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 861,928,096</u> |

Mexico Investable Market

Assets:

| | | | | |
|------------------------|------------------------|-------------|-------------|------------------------|
| Common Stocks | \$1,101,349,680 | \$ — | \$ — | \$1,101,349,680 |
| Short-Term Investments | 52,664,290 | — | — | 52,664,290 |
| | <u>\$1,154,013,970</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$1,154,013,970</u> |

Netherlands Investable Market

Assets:

| | | | | |
|------------------------|----------------------|-------------|-------------|----------------------|
| Common Stocks | \$ 79,310,362 | \$ — | \$ — | \$ 79,310,362 |
| Warrants | 1 | — | — | 1 |
| Short-Term Investments | 272,910 | — | — | 272,910 |
| | <u>\$ 79,583,273</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 79,583,273</u> |

Pacific ex-Japan

Assets:

| | | | | |
|------------------------|------------------------|--------------------|-----------------|------------------------|
| Common Stocks | \$3,222,973,708 | \$1,460,219 | \$ 3,635 | \$3,224,437,562 |
| Short-Term Investments | 105,208,028 | — | — | 105,208,028 |
| | <u>\$3,328,181,736</u> | <u>\$1,460,219</u> | <u>\$ 3,635</u> | <u>\$3,329,645,590</u> |



Singapore

Assets:

| | | | | |
|------------------------|------------------------|-------------|-------------|------------------------|
| Common Stocks | \$1,408,993,074 | \$ — | \$ — | \$1,408,993,074 |
| Short-Term Investments | 116,217,380 | — | — | 116,217,380 |
| | <u>\$1,525,210,454</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$1,525,210,454</u> |

South Africa

Assets:

| | | | | |
|------------------------|-----------------------|-------------|-------------|-----------------------|
| Common Stocks | \$ 529,787,744 | \$ — | \$ — | \$ 529,787,744 |
| Short-Term Investments | 694,830 | — | — | 694,830 |
| | <u>\$ 530,482,574</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 530,482,574</u> |

South Korea

Assets:

| | | | | |
|------------------------|------------------------|------------------|-------------|------------------------|
| Common Stocks | \$3,038,594,231 | \$ — | \$ — | \$3,038,594,231 |
| Preferred Stocks | 98,073,271 | — | — | 98,073,271 |
| Rights | 1,143,793 | 77,869 | — | 1,221,662 |
| Short-Term Investments | 146,977,074 | — | — | 146,977,074 |
| | <u>\$3,284,788,369</u> | <u>\$ 77,869</u> | <u>\$ —</u> | <u>\$3,284,866,238</u> |

Spain

Assets:

| | | | | |
|------------------------|-----------------------|-------------|-------------|-----------------------|
| Common Stocks | \$ 108,007,939 | \$ — | \$ — | \$ 108,007,939 |
| Short-Term Investments | 10,714,710 | — | — | 10,714,710 |
| | <u>\$ 118,722,649</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 118,722,649</u> |

Sweden

Assets:

| | | | | |
|------------------------|-----------------------|-------------|-------------|-----------------------|
| Common Stocks | \$ 271,222,501 | \$ — | \$ — | \$ 271,222,501 |
| Short-Term Investments | 17,777 | — | — | 17,777 |
| | <u>\$ 271,240,278</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 271,240,278</u> |

Switzerland

Assets:

| | | | | |
|------------------------|-----------------------|-------------|-------------|-----------------------|
| Common Stocks | \$ 480,195,786 | \$ — | \$ — | \$ 480,195,786 |
| Short-Term Investments | 315,007 | — | — | 315,007 |
| | <u>\$ 480,510,793</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 480,510,793</u> |

Taiwan

Assets:

| | | | | |
|------------------------|------------------------|---------------------|--------------|------------------------|
| Common Stocks | \$2,269,886,819 | \$15,730,807 | \$ 23 | \$2,285,617,649 |
| Short-Term Investments | 293,698,745 | — | — | 293,698,745 |
| | <u>\$2,563,585,564</u> | <u>\$15,730,807</u> | <u>\$ 23</u> | <u>\$2,579,316,394</u> |

Thailand Investable Market

Assets:

| | | | | |
|------------------------|-----------------------|-------------|-------------|-----------------------|
| Common Stocks | \$ 444,747,992 | \$ — | \$ — | \$ 444,747,992 |
| Rights | 0 ^a | — | — | 0 ^a |
| Warrants | 68,225 | — | — | 68,225 |
| Short-Term Investments | 307,839 | — | — | 307,839 |
| | <u>\$ 445,124,056</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 445,124,056</u> |



Turkey Investable Market

Assets:

| | | | | |
|------------------------|-----------------------|-------------|-------------|-----------------------|
| Common Stocks | \$ 418,791,026 | \$ — | \$ — | \$ 418,791,026 |
| Short-Term Investments | 49,533,096 | — | — | 49,533,096 |
| | <u>\$ 468,324,122</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 468,324,122</u> |

United Kingdom

Assets:

| | | | | |
|------------------------|------------------------|-------------|-------------|------------------------|
| Common Stocks | \$1,242,379,643 | \$ — | \$ — | \$1,242,379,643 |
| Short-Term Investments | 2,870,226 | — | — | 2,870,226 |
| | <u>\$1,245,249,869</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$1,245,249,869</u> |

USA

Assets:

| | | | | |
|------------------------|-----------------------|-------------|-------------|-----------------------|
| Common Stocks | \$ 118,048,351 | \$ — | \$ — | \$ 118,048,351 |
| Short-Term Investments | 12,668 | — | — | 12,668 |
| | <u>\$ 118,061,019</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 118,061,019</u> |

Rounds to less than \$1.

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.

FEDERAL INCOME TAXES

As of November 30, 2011, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

| | <i>Tax Cost</i> | <i>Gross Unrealized Appreciation</i> | <i>Gross Unrealized Depreciation</i> | <i>Net Unrealized Appreciation (Depreciation)</i> |
|--------------------------------------|-----------------|--------------------------------------|--------------------------------------|---|
| <i>iShares MSCI Index Fund</i> | | | | |
| All Country World Minimum Volatility | \$ 10,001,873 | \$ 206,678 | \$ (196,268) | \$ 10,410 |
| Australia | 3,059,042,296 | 43,479,356 | (371,825,090) | (328,345,734) |
| Austria Investable Market | 129,869,748 | 58,197 | (68,941,348) | (68,883,151) |
| Belgium Investable Market | 46,678,903 | 26,280 | (21,932,265) | (21,905,985) |
| Brazil | 8,172,303,891 | 1,989,001,674 | (445,332,568) | 1,543,669,106 |
| BRIC | 842,007,323 | 54,043,708 | (128,446,743) | (74,403,035) |
| Canada | 5,362,963,945 | 253,114,692 | (854,599,715) | (601,485,023) |
| Chile Investable Market | 420,751,920 | 104,985,839 | (21,243,117) | 83,742,722 |
| Emerging Markets Eastern Europe | 37,019,401 | 135,277 | (9,367,197) | (9,231,920) |
| Emerging Markets | 37,618,832,806 | 2,923,932,410 | (6,526,266,302) | (3,602,333,892) |
| Emerging Markets Minimum Volatility | 19,797,714 | 416,850 | (559,225) | (142,375) |
| Emerging Markets Small Cap | 70,166,699 | 824,261 | (12,717,873) | (11,893,612) |
| EMU | 1,175,092,557 | 4,245,288 | (468,070,303) | (463,825,015) |
| France | 442,818,359 | 58,014 | (164,382,811) | (164,324,797) |
| Germany | 3,283,825,545 | 17,013,844 | (750,101,568) | (733,087,724) |
| Hong Kong | 2,416,488,262 | 37,369,419 | (415,560,785) | (378,191,366) |
| Israel Capped Investable Market | 117,954,946 | 547,740 | (35,472,158) | (34,924,418) |
| Italy | 189,984,176 | — | (81,753,372) | (81,753,372) |



| | | | | |
|-------------------------------|---------------|---------------|-----------------|-----------------|
| Japan | 7,981,888,635 | 66,609,791 | (2,215,134,868) | (2,148,525,077) |
| Japan Small Cap | 62,020,277 | 3,141,035 | (8,050,921) | (4,909,886) |
| Malaysia | 538,063,766 | 330,822,618 | (6,958,288) | 323,864,330 |
| Mexico Investable Market | 1,324,221,304 | 46,896,509 | (217,103,843) | (170,207,334) |
| Netherlands Investable Market | 127,997,024 | 1,018,450 | (49,432,201) | (48,413,751) |
| Pacific ex-Japan | 3,289,467,534 | 273,129,733 | (232,951,677) | 40,178,056 |
| Singapore | 1,665,774,712 | 93,695,560 | (234,259,818) | (140,564,258) |
| South Africa | 577,543,555 | 26,601,838 | (73,662,819) | (47,060,981) |
| South Korea | 2,289,819,213 | 1,037,629,353 | (42,582,328) | 995,047,025 |
| Spain | 229,933,804 | — | (111,211,155) | (111,211,155) |
| Sweden | 351,712,417 | 1,386,955 | (81,859,094) | (80,472,139) |
| Switzerland | 523,793,079 | 28,154,293 | (71,436,579) | (43,282,286) |
| Taiwan | 2,190,485,188 | 523,795,016 | (134,963,810) | 388,831,206 |
| Thailand Investable Market | 459,898,271 | 28,994,064 | (43,768,279) | (14,774,215) |
| Turkey Investable Market | 651,746,494 | 1,889,063 | (185,311,435) | (183,422,372) |
| United Kingdom | 1,468,655,353 | 60,662,960 | (284,068,444) | (223,405,484) |
| USA | 118,148,976 | 96,453 | (184,410) | (87,957) |

RECENT ACCOUNTING STANDARD

In May 2011, the Financial Accounting Standards Board issued amended guidance to improve disclosure about fair value measurements which will require the following disclosures for fair value measurements categorized as Level 3: quantitative information about the unobservable inputs and assumptions used in the fair value measurement, a description of the valuation policies and procedures and a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs and the interrelationships between those unobservable inputs. In addition, the amounts and reasons for all transfers in and out of Level 1 and Level 2 will be required to be disclosed. The amended guidance is effective for financial statements for fiscal years beginning after December 15, 2011, and interim periods within those fiscal years. Management is evaluating the impact of this guidance on the Funds' financial or consolidated financial statements and disclosures.

2. TRANSACTIONS WITH AFFILIATES

Each Fund may invest its positive cash balances in certain money market funds managed by BlackRock Fund Advisors ("BFA") or an affiliate.

The PNC Financial Services Group, Inc. ("PNC") and Barclays PLC ("Barclays") are the largest stockholders of BlackRock, Inc. Due to the ownership structure, PNC is an affiliate of the Funds for 1940 Act purposes, but Barclays is not.

The iShares MSCI Emerging Markets Index Fund, in order to improve its portfolio liquidity and its ability to track its underlying index, may invest in shares of other iShares funds that invest in securities in the Fund's underlying index.

Investments in issuers considered to be affiliates of the Funds (excluding short-term investments) during the three months ended November 30, 2011, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| <i>iShares MSCI 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> |
|--|---|-------------------------|--------------------|-------------------------------------|-------------------------------|------------------------|---------------------------------|
| Emerging Markets | | | | | | | |
| iShares MSCI Malaysia Index Fund | 349,867 | 43,811 | (390,497) | 3,181 | \$ 44,661 | \$ — | \$(133,720) |
| USA | | | | | | | |
| BlackRock Inc. | 42 | 960 | (35) | 967 | \$166,363 | \$ — | \$ (95) |
| PNC Financial Services Group Inc. (The) | 236 | 5,133 | (177) | 5,192 | 281,458 | 41 | 1,172 |
| | | | | | <u>\$447,821</u> | <u>\$ 41</u> | <u>\$ 1,077</u> |



3. 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 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. 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.

As of November 30, 2011, any securities on loan were collateralized by cash. The cash collateral received was invested in money market funds managed by BFA.

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Item 2. Controls and Procedures.

- (a) The President (the Registrant's Principal Executive Officer) and Chief Financial Officer (the Registrant's Principal Financial Officer) have concluded that, based on their evaluation as of a date within 90 days of the filing date of this report, the disclosure controls and procedures of the Registrant (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) are reasonably designed to achieve the purposes described in Section 4(a) of the certifications filed with this Form N-Q.
- (b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

- (a) Certifications of the President (the Registrant's Principal Executive Officer) and Chief Financial Officer (the Registrant's Principal Financial Officer) as required by Rule 30a-2(a) under the Investment Company Act of 1940 are filed with this Form N-Q as exhibits.

For personal use only



SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

iShares, Inc.

By: /s/ Michael Latham

Michael Latham, President
(Principal Executive Officer)
Date: January 26, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Michael Latham

Michael Latham, President
(Principal Executive Officer)
Date: January 26, 2012

By: /s/ Jack Gee

Jack Gee, Treasurer and Chief Financial Officer
(Principal Financial Officer)
Date: January 26, 2012

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EX-99.CERT

Form N-Q Exhibit for Item 3(a)

I, Michael Latham, certify that:

1. I have reviewed this report on Form N-Q of iShares, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the Registrant as of the end of the fiscal quarter for which the report is filed;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: January 26, 2012

/s/ Michael Latham
Michael Latham
[Signature]

President (Principal Executive Officer)
[Title]

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EX-99.CERT

Form N-Q Exhibit for Item 3(a)

I, Jack Gee, certify that:

1. I have reviewed this report on Form N-Q of iShares, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the Registrant as of the end of the fiscal quarter for which the report is filed;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: January 26, 2012

/s/ Jack Gee
Jack Gee
[Signature]

Treasurer and Chief Financial Officer
(Principal Financial Officer)
[Title]

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