

2009 SEMI-ANNUAL REPORT TO SHAREHOLDERS  
**iSHARES® MSCI SERIES**  
JANUARY 31, 2009

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iShares MSCI EAFE Index Fund





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# Fund Performance Overview

## iSHARES® MSCI EAFE INDEX FUND

Performance as of January 31, 2009

The iShares MSCI EAFE Index Fund (the “Fund”) seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI EAFE® Index (the “Index”). The Index has been developed by MSCI Inc. as an equity benchmark for its international stock performance. The Index includes stocks from Europe, Australasia and the Far East. The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month period ended January 31, 2009, the total return for the Fund was (40.55)%, while the total return for the Index was (40.75)%.

Average Annual Total Returns								
Year Ended 1/31/09			Five Years Ended 1/31/09			Inception to 1/31/09		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
(43.63)%	(44.75)%	(43.74)%	(0.83)%	(1.27)%	(0.70)%	0.84%	0.67%	0.93%

  

Cumulative Total Returns								
Year Ended 1/31/09			Five Years Ended 1/31/09			Inception to 1/31/09		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
(43.63)%	(44.75)%	(43.74)%	(4.06)%	(6.19)%	(3.45)%	6.45%	5.13%	7.16%

Total returns for the period since inception are calculated from the inception date of the Fund (8/14/01). “Average Annual Total Returns” represent the average annual change in value of an investment over the period(s) indicated. “Cumulative Total Returns” represent the total change in value of an investment over the period(s) indicated.

The Fund’s per share net asset value or “NAV” is the value of one share of the Fund as calculated in accordance with the standard formula for valuing mutual fund shares. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which the shares of the Fund are listed for trading, as of the time that the Fund’s NAV is calculated. Since shares of the Fund did not trade in the secondary market until several days after the Fund’s inception, for the period from inception to the first day of secondary market trading in shares of the Fund (8/17/01), the NAV of the Fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike the Fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by the Fund. These expenses negatively impact the performance of the Fund. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower. The returns shown in the table(s) above do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption or sale of fund shares. The investment return and principal value of shares of the Fund will vary with changes in market conditions. Shares of the Fund may be worth more or less than their original cost when they are redeemed or sold in the market. The Fund’s past performance is no guarantee of future results.

### PORTFOLIO ALLOCATION As of 1/31/09

Sector	Percentage of Net Assets
Financial	20.97%
Consumer Non-Cyclical	20.51
Industrial	11.44
Consumer Cyclical	10.30
Communications	9.92
Energy	9.03
Basic Materials	7.42
Utilities	7.40
Technology	2.04
Diversified	0.74
Short-Term and Other Net Assets	0.23
<b>TOTAL</b>	<b><u>100.00%</u></b>

### TEN LARGEST FUND HOLDINGS As of 1/31/09

Security	Percentage of Net Assets
Nestle SA Registered (Switzerland)	1.91%
BP PLC (United Kingdom)	1.90
Total SA (France)	1.53
Novartis AG Registered (Switzerland)	1.41
Roche Holding AG Genusschein (Switzerland)	1.41
Vodafone Group PLC (United Kingdom)	1.40
HSBC Holdings PLC (United Kingdom)	1.33
GlaxoSmithKline PLC (United Kingdom)	1.31
Toyota Motor Corp. (Japan)	1.27
Royal Dutch Shell PLC Class A (United Kingdom)	1.26
<b>TOTAL</b>	<b><u>14.73%</u></b>

# Shareholder Expenses (Unaudited)

## iSHARES® MSCI EAFE INDEX FUND

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares and (2) ongoing costs, including management fees and other Fund expenses. The following Example is intended to help you understand your ongoing costs (in dollars and cents) of investing in the Fund and to compare these costs with the ongoing costs of investing in other Funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from August 1, 2008 to January 31, 2009.

### ACTUAL EXPENSES

The first line in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

### HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line in the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your Fund and other Funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other Funds.

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

	<i>Beginning Account Value (8/1/08)</i>	<i>Ending Account Value (1/31/09)</i>	<i>Annualized Expense Ratio</i>	<i>Expenses Paid During Period<sup>a</sup> (8/1/08 to 1/31/09)</i>
Actual	\$1,000.00	\$ 594.50	0.35%	\$ 1.41
Hypothetical (5% return before expenses)	1,000.00	1,023.40	0.35	1.79

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

# Schedule of Investments (Unaudited)

## iSHARES® MSCI EAFE INDEX FUND

January 31, 2009

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>COMMON STOCKS – 99.36%</b>					
<b>AUSTRALIA – 5.82%</b>					
AGL Energy Ltd.	2,068,605	\$ 19,270,990	Macquarie Infrastructure Group <sup>a</sup>	10,392,236	\$ 10,573,477
Alumina Ltd.	4,974,078	3,605,838	Mirvac Group	7,186,435	5,232,483
Ancor Ltd.	3,855,390	13,214,353	National Australia Bank Ltd.	7,212,975	86,826,814
AMP Ltd.	7,610,690	25,504,891	Newcrest Mining Ltd.	1,807,575	35,632,545
Aristocrat Leisure Ltd.	1,604,295	3,825,642	OneSteel Ltd.	3,085,005	4,767,064
Asciano Group	2,787,416	1,976,357	Orica Ltd.	1,459,614	12,567,402
ASX Ltd.	820,050	14,157,905	Origin Energy Ltd.	3,603,600	32,081,409
Australia and New Zealand			OZ Minerals Ltd.	12,316,429	4,307,609
Banking Group Ltd.	7,497,105	63,263,518	Qantas Airways Ltd. <sup>a</sup>	3,803,852	5,926,230
AXA Asia Pacific Holdings Ltd.	2,849,385	8,570,400	QBE Insurance Group Ltd.	3,750,285	57,235,350
Bendigo and Adelaide			Rio Tinto Ltd. <sup>a</sup>	1,106,214	29,650,058
Bank Ltd.	1,112,851	7,076,620	Santos Ltd.	2,454,375	22,427,792
BHP Billiton Ltd.	12,999,525	252,125,137	Sims Metal Management Ltd.	614,460	6,642,497
BlueScope Steel Ltd.	3,376,698	7,579,765	Sonic Healthcare Ltd.	1,338,645	11,832,297
Boral Ltd.	3,115,035	6,556,616	Stockland Corp. Ltd.	7,495,950	17,350,696
Brambles Ltd.	5,519,284	23,866,046	Suncorp-Metway Ltd.	3,931,620	18,750,879
Caltex Australia Ltd.	808,500	4,508,878	Tabcorp Holdings Ltd.	2,847,944	11,934,540
Coca-Cola Amatil Ltd.	2,927,925	17,036,088	Tatts Group Ltd.	5,634,090	10,318,227
Cochlear Ltd.	242,554	9,097,080	Telstra Corp. Ltd.	16,829,505	40,560,134
Commonwealth Bank of Australia	5,399,625	92,364,419	Toll Holdings Ltd.	2,762,486	9,608,957
Computershare Ltd.	2,188,725	10,090,624	Transurban Group	4,564,012	14,888,569
Crown Ltd. <sup>a</sup>	2,231,666	7,861,905	Wesfarmers Ltd.	2,396,580	23,697,970
CSL Ltd.	2,447,445	58,362,386	Wesfarmers Ltd. Entitlement <sup>c</sup>	1,030,587	9,863,022
CSR Ltd.	7,290,360	6,606,214	Wesfarmers Ltd. Partially Protected	418,844	4,122,988
Dexus Property Group	19,957,245	9,645,017	Wesfarmers Ltd. Partially Protected Entitlement <sup>c</sup>	180,137	1,715,946
Fairfax Media Ltd. <sup>a</sup>	5,860,803	5,236,273	Westfield Group	6,933,513	53,084,611
Fortescue Metals Group Ltd. <sup>a,b</sup>	4,955,499	5,577,627	Westpac Banking Corp. <sup>a</sup>	10,415,790	103,589,989
Foster's Group Ltd.	8,464,995	29,444,410	Woodside Petroleum Ltd.	1,934,625	43,525,468
Goodman Fielder Ltd.	4,295,445	4,192,812	Woolworths Ltd.	4,656,298	82,018,035
GPT Group (The)	15,959,452	7,712,948	WorleyParsons Ltd.	545,463	5,234,116
Harvey Norman Holdings Ltd. <sup>a</sup>	3,726,030	5,046,785			1,580,734,446
Incitec Pivot Ltd.	6,336,330	10,758,157	<b>AUSTRIA – 0.34%</b>		
Insurance Australia Group Ltd.	8,327,550	20,705,362	Erste Group Bank AG <sup>a</sup>	809,655	12,284,863
James Hardie Industries NV	2,450,910	6,109,452	Oesterreichische Elektrizitaetswirtschafts AG Class A	444,675	17,078,435
Leighton Holdings Ltd. <sup>a</sup>	539,532	5,750,162	OMV AG	601,755	17,266,027
Lend Lease Corp. Ltd.	2,073,225	8,951,690	Raiffeisen International Bank Holding AG <sup>a</sup>	204,435	4,191,735
Lion Nathan Ltd.	967,890	5,046,946			
Macquarie Airports	3,497,863	5,093,627			
Macquarie Group Ltd. <sup>a</sup>	1,148,078	18,974,332			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EAFE INDEX FUND

January 31, 2009

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Telekom Austria AG	1,474,935	\$ 20,791,421	Nokia OYJ	14,589,960	\$ 179,304,553
Vienna Insurance Group	266,805	8,411,001	Nokian Renkaat OYJ <sup>a</sup>	488,795	4,798,153
voestalpine AG	398,795	7,778,269	Orion OYJ Class B	236,775	4,090,198
Wienerberger AG <sup>a</sup>	313,005	4,035,226	Outokumpu OYJ	503,182	5,758,312
		91,836,977	Pohjola Bank PLC Class A	274,890	3,226,807
<b>BELGIUM – 0.81%</b>			Rautaruukki OYJ	352,910	5,630,564
Anheuser-Busch InBev NV <sup>a</sup>	1,695,269	43,254,221	Sampo OYJ Class A	1,865,325	30,047,504
Belgacom SA	555,555	19,471,661	Stora Enso OYJ Class R	2,470,545	15,133,496
Colruyt SA	82,005	18,206,740	UPM-Kymmene OYJ	2,241,855	21,259,735
Delhaize Group	352,275	22,752,597	Wartsila OYJ Class B	324,555	8,734,262
Dexia SA <sup>a</sup>	1,873,410	5,893,903			357,545,266
Fortis	7,478,625	14,854,980	<b>FRANCE – 10.38%</b>		
Groupe Bruxelles Lambert SA	396,165	29,237,605	Accor SA <sup>a</sup>	854,700	33,948,763
KBC Group NV	616,770	11,322,348	Aeroports de Paris	103,954	5,603,775
Mobistar SA	162,611	11,973,859	Air France-KLM <sup>a</sup>	594,416	5,720,698
Solvay SA	257,923	18,311,269	Alcatel-Lucent <sup>a,b</sup>	9,022,860	17,968,584
UCB SA	428,505	13,385,023	ALSTOM	828,218	40,252,130
Umicore	593,674	11,115,189	ArcelorMittal	3,386,460	76,835,247
		219,779,395	Atos Origin SA	302,747	7,218,187
<b>DENMARK – 0.93%</b>			AXA	5,972,505	93,490,742
A.P. Moller - Maersk A/S			BNP Paribas	3,120,810	120,019,534
Class A	1,161	5,688,144	Bouygues SA	888,203	30,459,092
A.P. Moller - Maersk A/S			Bureau Veritas SA	98,175	3,711,432
Class B	4,636	22,394,595	Cap Gemini SA	579,821	20,099,248
Carlsberg A/S Class B	315,315	10,515,740	Carrefour SA	2,409,686	82,727,858
Coloplast A/S Class B	211,365	13,007,971	Casino Guichard-Perrachon SA	160,545	10,586,270
Danisco A/S	295,680	10,928,332	CNP Assurances SA	130,515	8,719,838
Danske Bank A/S	1,599,675	16,224,721	Compagnie de Saint-Gobain	1,151,535	39,216,518
DSV A/S <sup>a</sup>	781,449	7,757,934	Compagnie Generale de		
FLS Industries A/S Class B <sup>a</sup>	206,745	5,713,200	Geophysique-Veritas <sup>b</sup>	464,330	5,670,126
Novo Nordisk A/S Class B	1,761,375	94,622,697	Compagnie Generale des		
Novozymes A/S Class B	203,280	16,301,958	Etablissements Michelin		
Topdanmark A/S <sup>b</sup>	114,345	13,661,408	Class B <sup>a</sup>	593,670	23,371,410
Vestas Wind Systems A/S <sup>b</sup>	727,650	35,587,565	Credit Agricole SA	3,446,520	42,135,465
		252,404,265	Dassault Systemes SA <sup>a</sup>	334,950	12,709,750
<b>FINLAND – 1.32%</b>			Eiffage SA	150,150	7,435,002
Elisa OYJ Class A	696,465	11,058,321	Electricite de France	765,765	37,540,697
Fortum OYJ	1,837,980	35,990,074	Eramet <sup>a</sup>	18,480	2,951,384
Kesko OYJ Class B	191,730	4,729,763	Essilor International SA <sup>a</sup>	857,132	32,820,630
Kone OYJ Class B	689,884	14,525,539	Eurazeo	130,515	4,435,602
Metso OYJ	511,732	4,997,078	European Aeronautic Defence		
Neste Oil OYJ <sup>a</sup>	568,455	8,260,907	and Space Co. <sup>a</sup>	1,288,980	22,638,301

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EAFE INDEX FUND

January 31, 2009

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
France Telecom SA	7,088,235	\$ 159,507,545	<b>GERMANY – 7.75%</b>		
GDF Suez	4,343,955	167,393,025	Adidas AG	912,450	\$ 31,723,236
Groupe Danone <sup>a</sup>	1,767,150	91,150,260	Allianz SE Registered	1,773,703	150,245,326
Hermes International <sup>a</sup>	277,203	28,028,092	BASF SE	3,655,823	106,441,772
Icade	76,626	6,186,362	Bayer AG	3,007,620	160,375,968
Iliad SA	57,750	4,817,831	Bayerische Motoren Werke AG	1,312,080	31,291,422
Klepierre	285,800	6,845,263	Beiersdorf AG	357,132	17,574,323
Lafarge SA	523,215	24,262,043	Celesio AG	414,645	8,900,407
Lagardere SCA	560,327	21,441,243	Commerzbank AG <sup>a</sup>	2,625,315	11,960,233
L'Air Liquide SA	969,045	70,827,841	Daimler AG Registered	3,417,645	96,353,665
L'Oreal SA <sup>a</sup>	947,631	63,269,674	Deutsche Bank AG Registered <sup>a</sup>	2,091,705	55,486,763
LVMH Moët Hennessy Louis Vuitton SA <sup>a</sup>	934,824	51,279,404	Deutsche Boerse AG	780,780	39,522,498
Natixis	3,530,501	5,542,313	Deutsche Lufthansa AG Registered	1,069,190	13,016,586
Neopost SA <sup>a</sup>	192,885	15,588,541	Deutsche Post AG Registered	3,229,380	40,474,046
PagesJaunes SA	566,876	5,013,969	Deutsche Postbank AG <sup>a</sup>	327,247	3,950,437
Pernod Ricard SA <sup>a</sup>	694,155	43,801,916	Deutsche Telekom AG Registered	11,007,150	133,580,626
PPR SA	311,931	15,841,680	E.ON AG	7,448,595	240,925,252
PSA Peugeot Citroen SA	676,198	11,529,418	Fresenius Medical Care AG & Co. KGaA	853,603	38,297,167
Publicis Groupe SA <sup>a</sup>	657,474	15,486,123	GEA Group AG	532,459	6,161,586
Renault SA	742,731	14,429,436	HeidelbergCement AG <sup>a</sup>	84,753	3,296,343
Safran SA	776,407	9,740,713	Hochtief AG	177,870	6,131,597
Sanofi-Aventis	4,084,557	230,756,751	Hypo Real Estate Holding AG <sup>a</sup>	502,030	823,490
Schneider Electric SA	918,649	58,579,895	Infineon Technologies AG <sup>a,b</sup>	2,988,095	2,680,471
SCOR SE	749,595	15,283,241	K+S AG	591,360	28,153,304
SES SA	1,220,835	22,481,866	Linde AG	524,370	35,110,963
Societe BIC	225,225	12,122,285	MAN AG	442,365	19,342,312
Societe Generale	1,823,745	77,008,408	Merck KGaA	285,285	24,227,830
Sodexo	452,760	23,043,117	METRO AG <sup>a</sup>	509,355	18,537,772
STMicroelectronics NV	3,013,395	15,686,086	Muenchener Rueckversicherungs- Gesellschaft AG Registered	821,205	109,131,205
Suez Environnement SA <sup>b</sup>	1,092,630	17,516,569	Puma AG	41,045	7,432,262
Technip SA	387,358	12,077,394	Q-Cells SE <sup>a,b</sup>	236,775	5,825,802
Thales SA	415,811	18,519,612	RWE AG	1,777,545	138,657,229
Total SA	8,282,505	415,804,631	Salzgitter AG	168,630	12,334,951
Unibail-Rodamco	311,850	42,043,682	SAP AG <sup>a</sup>	3,391,080	121,026,882
Valeo SA <sup>a</sup>	406,969	4,558,179	Siemens AG Registered <sup>a</sup>	3,372,600	190,080,984
Vallourec SA <sup>a</sup>	203,956	20,095,403	SolarWorld AG <sup>a</sup>	315,861	6,715,232
Veolia Environnement	1,421,805	32,168,171	ThyssenKrupp AG <sup>a</sup>	1,448,370	29,586,013
Vinci SA	1,607,176	55,279,558			
Vivendi	4,624,937	119,781,775			
Zodiac SA	184,958	6,717,251			
		<u>2,819,792,849</u>			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EAFE INDEX FUND

January 31, 2009

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
TUI AG	1,154,442	\$ 9,741,964	Noble Group Ltd.	5,805,000	\$ 4,034,452
Volkswagen AG <sup>a</sup>	453,915	145,103,087	NWS Holdings Ltd. <sup>a</sup>	3,483,000	4,302,856
Wacker Chemie AG	53,406	3,838,788	Orient Overseas		
		2,104,059,794	International Ltd.	1,159,000	2,779,932
<b>GREECE – 0.36%</b>			Pacific Basin Shipping Ltd.	8,089,000	4,255,914
Hellenic Telecommunications			PCCW Ltd.	23,100,000	12,004,797
Organization SA SPADR	6,116,984	46,366,739	Shangri-La Asia Ltd.	4,644,000	5,479,628
National Bank of			Sun Hung Kai Properties Ltd.	6,954,000	62,772,659
Greece SA ADR	16,228,276	52,579,614	Swire Pacific Ltd. Class A	4,636,000	30,489,577
		98,946,353	Wharf Holdings Ltd. (The)	6,930,375	17,427,261
<b>HONG KONG – 2.24%</b>					609,076,060
Bank of East Asia Ltd.	6,468,000	13,078,377	<b>IRELAND – 0.32%</b>		
BOC Hong Kong			Allied Irish Banks PLC	3,522,750	5,507,573
(Holdings) Ltd. <sup>a</sup>	13,860,000	14,352,137	Anglo Irish Bank Corp. Ltd. <sup>c</sup>	3,570,811	–
Cheung Kong (Holdings) Ltd.	6,954,000	65,373,240	Bank of Ireland	4,459,123	3,714,338
CLP Holdings Ltd.	6,374,500	43,361,709	CRH PLC	2,056,153	47,956,274
Esprit Holdings Ltd.	3,942,400	21,250,775	Elan Corp. PLC <sup>b</sup>	1,866,480	13,394,607
Foxconn International			Kerry Group PLC Class A	770,385	14,463,189
Holdings Ltd. <sup>a,b</sup>	6,934,000	2,593,102	Ryanair Holdings PLC <sup>b</sup>	177,504	652,843
Genting International PLC <sup>a,b</sup>	10,399,000	2,994,152			85,688,824
Hang Lung Properties Ltd. <sup>a</sup>	11,590,000	26,603,651	<b>ITALY – 3.43%</b>		
Hang Seng Bank Ltd.	2,887,500	35,299,465	A2A SpA	5,138,595	8,955,749
Henderson Land			Alleanza Assicurazioni SpA <sup>a</sup>	2,308,520	15,723,728
Development Co. Ltd.	5,795,000	22,530,901	Assicurazioni Generali SpA <sup>a</sup>	4,155,916	86,810,644
Hong Kong and China			Atlantia SpA	1,098,603	16,119,994
Gas Co. Ltd. (The)	18,114,432	29,759,933	Autogrill SpA <sup>a</sup>	1,150,683	6,779,475
Hong Kong Exchanges and			Banca Monte dei Paschi		
Clearing Ltd. <sup>a</sup>	4,042,500	35,448,408	di Siena SpA	10,242,540	14,753,416
Hongkong Electric			Banca Popolare di Milano Scrl	2,140,215	10,977,599
Holdings Ltd.	5,795,000	34,151,315	Banco Popolare SpA	2,706,165	15,510,409
Hutchison			Bulgari SpA	882,124	3,671,110
Telecommunications			Enel SpA <sup>a</sup>	17,328,555	97,597,757
International Ltd.	5,775,000	1,459,640	Eni SpA	10,183,635	217,157,462
Hutchison Whampoa Ltd.	8,113,000	41,848,439	Fiat SpA <sup>a</sup>	2,917,544	14,338,423
Kerry Properties Ltd.	2,312,000	5,533,547	Finmeccanica SpA	1,718,640	27,023,904
Kingboard Chemical			Intesa Sanpaolo SpA <sup>a</sup>	30,018,450	95,113,722
Holdings Co. Ltd.	2,312,000	3,792,388	Italcementi SpA <sup>a</sup>	512,820	4,826,978
Li & Fung Ltd. <sup>a</sup>	9,474,200	19,205,821	Luxottica Group SpA	632,159	8,951,735
Link REIT (The)	9,817,500	18,610,414	Mediaset SpA <sup>a</sup>	3,808,035	18,617,188
MTR Corp. Ltd.	7,529,500	18,254,157	Mediobanca SpA <sup>a</sup>	2,105,201	19,154,487
New World			Mediolanum SpA <sup>a</sup>	1,637,790	6,359,449
Development Co. Ltd.	10,395,599	10,027,413	Parmalat SpA	6,986,599	11,317,005

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EAFE INDEX FUND

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<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Pirelli & C. SpA	13,933,569	\$ 4,008,643	Credit Saison Co. Ltd. <sup>a</sup>	808,500	\$ 8,102,104
Prysmian SpA	163,881	2,079,134	Dai Nippon Printing Co. Ltd.	2,318,000	23,048,368
Saipem SpA	918,357	14,098,956	Daicel Chemical Industries Ltd.	1,159,000	5,162,009
Snam Rete Gas SpA	4,976,895	26,005,850	Daido Steel Co. Ltd.	1,522,000	4,270,616
Telecom Italia SpA <sup>a</sup>	36,186,717	44,680,653	Daiichi Sankyo Co. Ltd.	2,781,695	63,185,144
Tenaris SA	1,785,630	17,711,325	Daikin Industries Ltd.	1,039,500	24,479,930
Terna SpA	4,692,765	14,297,758	Daito Trust Construction		
UniCredito SpA	42,434,700	75,153,254	Co. Ltd.	463,600	20,183,454
Unione di Banche			Daiwa House Industry Co. Ltd.	3,067,000	27,968,745
Italiane ScpA <sup>a</sup>	2,629,935	32,860,052	Daiwa Securities Group Inc.	5,795,000	32,520,655
		930,655,859	Dena Co. Ltd. <sup>a</sup>	1,165	3,520,555
<b>JAPAN – 26.07%</b>			Denso Corp.	1,848,000	34,280,904
Acom Co. Ltd.	179,200	6,345,129	Dentsu Inc. <sup>a</sup>	813,000	14,203,285
Advantest Corp.	578,700	7,957,850	DIC Corp.	3,477,000	5,691,115
AEON Co. Ltd.	2,541,000	20,625,643	Dowa Holdings Co. Ltd.	1,159,000	3,768,266
AEON Credit Service Co. Ltd.	693,090	6,335,897	East Japan Railway Co.	1,273,800	87,227,146
Aioi Insurance Co. Ltd.	1,155,000	5,761,497	Eisai Co. Ltd.	1,043,100	38,676,350
Aisin Seiki Co. Ltd.	808,500	11,144,895	Electric Power		
Ajinomoto Co. Inc.	2,318,000	20,235,074	Development Co. Ltd.	579,500	22,583,788
All Nippon Airways Co. Ltd. <sup>a</sup>	2,314,000	8,760,272	Elpida Memory Inc. <sup>a,b</sup>	463,000	3,345,808
Alps Electric Co. Ltd.	1,155,000	4,964,147	FamilyMart Co. Ltd.	347,700	12,775,971
Amada Co. Ltd.	2,318,000	11,227,369	Fanuc Ltd.	719,800	43,760,249
Asahi Breweries Ltd.	1,732,500	27,122,759	Fast Retailing Co. Ltd.	248,700	31,956,330
Asahi Glass Co. Ltd.	3,880,000	20,693,910	Fuji Electric Holdings Co. Ltd.	1,159,000	1,406,647
Asahi Kasei Corp.	4,636,000	19,357,533	Fuji Heavy Industries Ltd.	1,155,000	3,408,028
Astellas Pharma Inc.	1,848,090	70,787,547	Fuji Media Holdings Inc.	1,922	2,473,925
Bank of Kyoto Ltd. (The)	2,318,000	24,648,592	FUJIFILM Holdings Corp.	1,963,500	43,834,957
Bank of Yokohama Ltd. (The)	5,812,000	30,221,623	Fujitsu Ltd.	8,113,000	37,218,082
Benesse Corp.	347,700	14,905,300	Fukuoka Financial Group Inc.	4,625,000	15,861,263
Bridgestone Corp.	2,425,900	31,333,304	Furukawa Electric		
Brother Industries Ltd.	346,500	2,287,880	Co. Ltd. (The)	2,318,000	8,207,594
Canon Inc.	4,042,500	111,403,936	Gunma Bank Ltd.	2,318,000	13,653,513
Casio Computer Co. Ltd.	808,900	6,457,870	Hankyu Hanshin Holdings Inc.	4,632,000	25,581,472
Central Japan Railway Co.	5,795	41,554,170	Haseko Corp.	5,197,500	4,919,135
Chiba Bank Ltd. (The)	4,631,000	26,452,544	Hikari Tsushin Inc.	116,400	2,091,856
Chubu Electric Power Co. Inc.	2,656,900	76,029,763	Hino Motors Ltd.	1,159,000	2,077,708
Chugai Pharmaceutical Co. Ltd.	1,039,500	20,208,963	Hirose Electric Co. Ltd. <sup>a</sup>	116,400	11,107,315
Chugoku Electric Power			Hiroshima Bank Ltd. (The)	4,636,000	20,028,594
Co. Inc. (The)	231,000	6,044,427	Hitachi Construction		
Chuo Mitsui Trust Holdings Inc.	3,485,000	14,008,295	Machinery Co. Ltd. <sup>a</sup>	346,900	3,495,652
Citizen Watch Co. Ltd.	1,854,400	7,639,773	Hitachi Ltd.	12,705,000	41,590,803
Coca-Cola West Japan Co. Ltd.	405,300	8,389,407			

# Schedule of Investments (Unaudited) (Continued)

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<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Hokkaido Electric Power Co. Inc.	115,500	\$ 2,810,016	Kintetsu Corp.	6,954,000	\$ 31,591,493
Hokuhoku Financial Group Inc.	8,089,000	16,302,294	Kirin Holdings Co. Ltd.	3,477,000	44,328,749
Hokuriku Electric Power Co.	115,500	3,311,574	Kobe Steel Ltd.	11,590,000	17,679,880
Honda Motor Co. Ltd.	6,352,500	146,416,602	Komatsu Ltd.	3,477,000	36,663,167
Hoya Pentax HD Corp.	1,680,000	30,491,036	Konami Corp.	463,600	9,451,638
IBIDEN Co. Ltd.	579,500	12,014,575	Konica Minolta Holdings Inc.	2,318,000	18,376,751
Idemitsu Kosan Co. Ltd.	116,100	7,678,811	Kubota Corp.	4,636,000	25,706,803
IHI Corp.	3,114,000	3,675,359	Kuraray Co. Ltd.	1,738,500	13,918,066
INPEX Corp.	3,737	27,587,473	Kurita Water Industries Ltd. <sup>a</sup>	463,800	10,664,147
Isetan Mitsukoshi Holdings Ltd. <sup>a,b</sup>	1,386,000	10,108,340	Kyocera Corp.	695,400	45,528,916
Isuzu Motors Ltd.	4,630,000	5,516,201	Kyowa Hakko Kirin Co. Ltd.	1,381,000	12,593,687
ITO EN Ltd. <sup>a</sup>	231,800	3,241,742	Kyushu Electric Power Co. Inc.	1,738,100	45,673,266
ITOCHEU Corp.	5,795,000	28,842,723	Lawson Inc.	347,700	17,266,919
Itochu Techno-Solutions Corp.	231,800	5,226,534	Makita Corp.	464,400	8,599,234
J. Front Retailing Co. Ltd.	1,693,600	6,204,146	Marubeni Corp.	6,954,000	25,319,653
Japan Airlines Corp. <sup>a,b</sup>	2,318,000	5,032,958	Marui Group Co. Ltd.	1,501,500	7,941,348
Japan Real Estate Investment Corp.	1,161	10,652,088	Matsui Securities Co. Ltd.	462,000	3,523,772
Japan Steel Works Ltd. (The)	1,157,000	12,766,808	Mazda Motor Corp.	3,483,000	5,507,026
Japan Tobacco Inc.	17,329	50,360,417	Meiji Dairies Corp.	2,318,000	11,046,699
JFE Holdings Inc.	2,079,075	52,897,076	Minebea Co. Ltd.	2,318,000	7,201,002
JGC Corp.	1,159,000	16,841,053	Mitsubishi Chemical Holdings Corp.	4,620,000	19,187,841
Joyo Bank Ltd. (The)	3,477,000	19,125,242	Mitsubishi Corp.	5,247,200	71,337,615
JS Group Corp.	1,159,480	15,621,543	Mitsubishi Electric Corp.	7,339,000	34,321,122
JSR Corp.	724,300	8,984,192	Mitsubishi Estate Co. Ltd.	4,625,000	62,363,601
Kajima Corp.	4,638,000	12,497,450	Mitsubishi Gas Chemical Co. Inc.	2,310,000	9,336,711
Kamigumi Co. Ltd.	1,159,000	9,278,711	Mitsubishi Heavy Industries Ltd.	12,709,000	48,820,900
Kansai Electric Power Co. Inc. (The)	3,128,900	86,575,175	Mitsubishi Materials Corp.	4,620,000	11,780,203
Kao Corp.	1,157,000	28,470,883	Mitsubishi Motors Corp. <sup>a,b</sup>	13,896,000	18,721,924
Kawasaki Heavy Industries Ltd. <sup>a</sup>	5,795,000	10,711,169	Mitsubishi UFJ Financial Group Inc.	42,388,580	240,710,119
Kawasaki Kisen Kaisha Ltd.	3,477,000	12,930,832	Mitsubishi UFJ Lease & Finance Co. Ltd.	255,420	6,143,049
KDDI Corp.	11,586	73,533,237	Mitsui & Co. Ltd.	6,930,000	74,076,383
Keihin Electric Express Railway Co. Ltd. <sup>a</sup>	2,318,000	17,860,550	Mitsui Chemicals Inc.	2,318,000	6,788,042
Keio Corp.	2,318,000	12,466,251	Mitsui Engineering & Shipbuilding Co. Ltd.	3,477,000	5,420,110
Keyence Corp.	115,781	21,413,233	Mitsui Fudosan Co. Ltd.	3,465,000	45,911,925
Kikkoman Corp.	1,159,000	11,304,798	Mitsui Mining & Smelting Co. Ltd. <sup>a</sup>	3,477,000	6,387,986
Kinden Corp.	1,159,000	10,298,207			

# Schedule of Investments (Unaudited) (Continued)

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<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Mitsui O.S.K. Lines Ltd.	4,653,000	\$ 27,303,541	Obayashi Corp.	1,159,000	\$ 5,549,159
Mitsui Sumitomo Insurance Group Holdings Inc.	1,501,548	39,875,203	Oji Paper Co. Ltd.	3,477,000	16,686,193
Mitsumi Electric Co. Ltd.	346,500	4,618,200	Olympus Corp.	1,159,000	19,125,242
Mizuho Financial Group Inc.	37,182,200	93,980,174	Omron Corp.	956,100	11,465,535
Mizuho Trust & Banking Co. Ltd.	5,805,000	6,140,463	Oracle Corp. Japan <sup>a</sup>	115,900	4,658,713
Murata Manufacturing Co. Ltd.	927,200	35,411,379	Oriental Land Co. Ltd. <sup>a</sup>	231,800	17,705,690
Namco Bandai Holdings Inc.	924,000	9,372,720	ORIX Corp.	369,600	16,584,879
NEC Corp.	6,971,000	19,016,758	Osaka Gas Co. Ltd.	8,113,000	34,869,369
NGK Insulators Ltd.	1,159,000	15,189,210	Panasonic Corp.	6,958,868	85,155,283
NGK Spark Plug Co. Ltd.	1,159,000	9,007,706	Promise Co. Ltd. <sup>a</sup>	346,500	6,446,960
Nidec Corp.	463,600	22,454,738	Rakuten Inc. <sup>a</sup>	25,410	15,080,203
Nikon Corp.	1,159,000	12,311,391	Resona Holdings Inc. <sup>a</sup>	1,969,000	31,044,472
Nintendo Co. Ltd.	385,800	121,569,313	Ricoh Co. Ltd.	2,318,000	28,881,438
Nippon Building Fund Inc.	2,322	25,285,781	Rohm Co. Ltd.	463,600	23,280,659
Nippon Electric Glass Co. Ltd.	1,290,500	8,664,642	Sankyo Co. Ltd.	347,700	16,879,769
Nippon Express Co. Ltd.	3,477,000	12,659,827	SANYO Electric Co. Ltd. <sup>b</sup>	6,941,000	10,819,953
Nippon Meat Packers Inc. <sup>a</sup>	1,159,000	14,866,585	Sapporo Hokuyo Holdings Inc.	2,324,000	8,409,977
Nippon Mining Holdings Inc.	3,680,000	13,767,732	Sapporo Holdings Ltd.	2,318,000	10,917,648
Nippon Oil Corp.	5,795,000	25,680,993	SBI Holdings Inc. <sup>a</sup>	68,145	8,407,155
Nippon Paper Group Inc.	347,400	10,405,367	Secom Co. Ltd.	808,500	34,388,932
Nippon Sheet Glass Co. Ltd.	3,477,000	8,672,175	Sega Sammy Holdings Inc.	808,538	10,308,162
Nippon Steel Corp.	19,724,000	59,077,564	Seiko Epson Corp.	577,500	7,433,359
Nippon Telegraph and Telephone Corp.	1,968,600	96,446,276	Sekisui Chemical Co. Ltd.	2,318,000	13,085,692
Nippon Yusen Kabushiki Kaisha	4,620,000	22,120,031	Sekisui House Ltd.	2,318,000	19,847,924
Nipponkoa Insurance Co. Ltd.	2,322,000	19,390,936	Seven & I Holdings Co. Ltd.	3,234,080	87,684,944
Nishi-Nippon City Bank Ltd. (The)	4,621,000	11,525,487	77 Bank Ltd. (The)	2,318,000	11,795,190
Nissan Motor Co. Ltd.	8,893,500	27,232,073	Sharp Corp.	4,636,000	34,946,799
Nisshin Seifun Group Inc.	1,216,200	13,420,045	Shikoku Electric Power Co. Inc.	115,500	3,845,285
Nisshin Steel Co. Ltd.	4,636,000	7,897,873	Shimamura Co. Ltd.	231,000	16,332,814
Nissin Foods Holdings Co. Ltd.	347,700	12,001,670	Shimano Inc.	347,700	12,001,670
Nitori Co. Ltd.	115,500	8,179,267	Shimizu Corp.	2,310,000	10,597,038
Nitto Denko Corp.	695,400	13,077,949	Shin-Etsu Chemical Co. Ltd.	1,622,600	76,965,549
NOK Corp.	579,500	4,136,059	Shinsei Bank Ltd.	5,775,000	7,587,685
Nomura Holdings Inc.	7,161,400	47,285,494	Shionogi & Co. Ltd.	1,159,000	25,035,742
NSK Ltd.	2,318,000	7,613,963	Shiseido Co. Ltd.	1,159,000	19,693,063
NTN Corp.	2,318,000	6,297,651	Shizuoka Bank Ltd. (The)	3,475,000	36,874,234
NTT Data Corp.	4,636	15,057,580	Showa Denko K.K.	4,636,000	6,297,651
NTT DoCoMo Inc.	60,064	105,936,283	Showa Shell Sekiyu K.K.	1,155,000	10,982,853
			SMC Corp.	231,800	21,060,995
			SoftBank Corp.	2,897,900	45,625,550
			Sojitz Corp.	5,197,500	8,159,977
			Sompo Japan Insurance Inc.	3,477,000	22,222,447

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<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Sony Corp.	3,941,000	\$ 78,109,119	Tokyo Broadcasting System Inc. <sup>a</sup>	188,000	\$ 2,572,676
Sony Financial Holdings Inc.	3,468	11,661,686	Tokyo Electric Power Co. Inc. (The)	4,735,900	149,232,791
Stanley Electric Co. Ltd.	724,300	7,113,157	Tokyo Electron Ltd.	694,800	26,071,440
Sumco Corp. <sup>a</sup>	579,900	7,696,702	Tokyo Gas Co. Ltd.	9,240,000	43,931,411
Sumitomo Chemical Co. Ltd.	6,954,000	22,377,307	Tokyo Steel Manufacturing Co. Ltd.	579,500	5,749,187
Sumitomo Corp.	4,389,000	40,610,834	Tokyo Tatemono Co. Ltd.	2,318,000	7,949,493
Sumitomo Electric Industries Ltd.	2,887,500	22,216,485	Tokyu Corp.	4,636,000	20,338,314
Sumitomo Heavy Industries Ltd.	2,318,000	7,536,533	Tokyu Land Corp.	2,318,000	7,459,103
Sumitomo Metal Industries Ltd.	15,069,000	30,872,909	TonenGeneral Sekiyu K.K.	2,318,000	22,583,787
Sumitomo Metal Mining Co. Ltd.	2,318,000	22,093,398	Toppa Printing Co. Ltd.	2,318,000	15,873,177
Sumitomo Mitsui Financial Group Inc.	2,545,400	103,448,502	Toray Industries Inc.	5,795,000	25,487,418
Sumitomo Realty & Development Co. Ltd.	1,552,000	18,265,939	Toshiba Corp.	11,826,000	41,873,600
Sumitomo Rubber Industries Inc.	577,500	3,658,807	Tosoh Corp.	2,318,000	4,955,529
Sumitomo Trust and Banking Co. Ltd. (The)	5,785,000	29,050,607	TOTO Ltd. <sup>a</sup>	2,318,000	12,517,872
Suruga Bank Ltd.	1,159,000	10,324,017	Toyo Seikan Kaisha Ltd.	811,300	12,222,346
Suzuken Co. Ltd.	347,740	9,041,008	Toyoda Gosei Co. Ltd.	347,700	3,979,909
Suzuki Motor Corp.	1,386,000	19,028,371	Toyota Industries Corp.	1,043,600	21,160,178
T&D Holdings Inc.	754,600	24,870,460	Toyota Motor Corp.	10,626,000	346,075,604
Taiheiyo Cement Corp.	2,310,000	3,240,842	Toyota Tsusho Corp.	811,300	7,425,550
Taisei Corp.	2,310,000	5,195,635	Trend Micro Inc. <sup>a</sup>	579,500	16,163,540
Taisho Pharmaceutical Co. Ltd.	1,159,000	23,771,050	Tsumura & Co.	231,000	7,664,848
Taiyo Nippon Sanso Corp.	1,159,000	7,601,058	Ube Industries Ltd.	4,636,000	10,220,777
Takashimaya Co. Ltd.	2,410,000	16,476,339	Uni-Charm Corp.	231,800	16,079,657
Takeda Pharmaceutical Co. Ltd.	3,118,500	147,574,045	USS Co. Ltd.	162,260	7,010,008
Takefuji Corp.	531,300	3,827,537	West Japan Railway Co.	8,113	33,243,336
TDK Corp.	479,600	18,316,758	Yahoo! Japan Corp. <sup>a</sup>	58,905	19,014,096
Teijin Ltd.	3,477,000	8,517,315	Yakult Honsha Co. Ltd. <sup>a</sup>	346,500	7,129,852
Terumo Corp.	695,400	23,925,910	Yamada Denki Co. Ltd.	347,700	20,867,420
THK Co. Ltd.	231,000	2,981,060	Yamaguchi Financial Group Inc.	1,165,000	13,101,548
Tobu Railway Co. Ltd.	3,477,000	19,202,672	Yamaha Corp.	724,100	6,458,124
Toho Co. Ltd.	927,200	16,508,104	Yamaha Motor Co. Ltd.	928,900	8,853,562
Tohoku Electric Power Co. Inc.	1,969,900	50,996,743	Yamato Holdings Co. Ltd.	2,318,000	23,925,910
Tokio Marine Holdings Inc.	2,656,500	72,025,136	Yaskawa Electric Corp.	1,159,000	4,297,372
Tokuyama Corp.	1,159,000	7,033,237	Yokogawa Electric Corp.	1,044,800	4,827,881
					<u>7,078,690,300</u>
			<b>NETHERLANDS – 2.48%</b>		
			Aegon NV	5,371,945	28,500,371
			Akzo Nobel NV	992,145	35,651,004
			ASML Holding NV	1,724,505	28,751,491

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<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Corio NV	77,385	\$ 3,324,141	Zon Multimedia - Servicios de Telecomunicacoes e Multimedia SGPS SA	1,115,992	\$ 6,035,207
Fugro NV CVA	185,962	5,059,328			101,070,215
Heineken NV	921,331	27,214,805	<b>SINGAPORE – 1.14%</b>		
ING Groep NV CVA	7,474,922	61,133,896	CapitaLand Ltd.	5,775,000	9,173,948
Koninklijke Ahold NV	4,747,050	57,250,356	City Developments Ltd.	2,310,000	8,669,381
Koninklijke Boskalis Westminster NV	216,123	4,388,457	ComfortDelGro Corp. Ltd.	12,749,000	12,320,321
Koninklijke DSM NV	646,800	15,582,835	COSCO Corp. (Singapore) Ltd. <sup>a</sup>	2,310,000	1,207,903
Koninklijke KPN NV	6,952,597	93,106,919	DBS Group Holdings Ltd.	6,980,000	40,749,007
Koninklijke Philips Electronics NV	4,116,420	74,907,730	Fraser and Neave Ltd.	8,107,150	15,454,456
Randstad Holding NV	343,777	6,852,759	Golden Agri-Resources Ltd.	18,576,000	3,811,596
Reed Elsevier NV	2,646,105	29,433,737	Keppel Corp. Ltd.	4,636,000	12,427,721
SBM Offshore NV	591,362	7,180,443	Olam International Ltd.	4,644,000	3,811,596
SNS REAAL NV	584,165	2,573,712	Oversea-Chinese Banking Corp.	11,591,200	39,511,967
TNT NV	1,611,225	28,194,637	Singapore Airlines Ltd.	1,946,200	14,350,455
Unilever NV	6,476,085	143,325,507	Singapore Exchange Ltd.	3,471,000	11,900,834
Wolters Kluwer NV	1,236,136	22,335,927	Singapore Press Holdings Ltd.	11,550,750	21,483,722
		674,768,055	Singapore Technologies Engineering Ltd.	8,085,000	12,201,350
<b>NORWAY – 0.70%</b>			Singapore Telecommunications Ltd.	25,410,285	44,738,786
Aker Solutions ASA	440,265	2,083,047	United Overseas Bank Ltd.	5,795,000	45,568,308
DnB NOR ASA	3,183,180	10,869,519	UOL Group Ltd.	4,881,000	6,332,248
Frontline Ltd. <sup>a</sup>	244,582	7,077,691	Wilmar International Ltd.	3,483,000	6,685,663
Norsk Hydro ASA	2,060,235	7,392,742			310,399,262
Orkla ASA	3,485,502	23,324,599	<b>SPAIN – 4.26%</b>		
Renewable Energy Corp. ASA <sup>a,b</sup>	539,385	5,455,231	Abertis Infraestructuras SA	1,249,710	20,339,093
Seadrill Ltd.	1,183,875	9,900,812	Acciona SA	133,417	15,131,189
StatoilHydro ASA	4,897,416	84,819,998	Acerinox SA <sup>a</sup>	772,695	10,139,736
Telenor ASA	3,276,735	21,500,855	Actividades de Construcciones y Servicios SA <sup>a</sup>	820,050	33,103,163
Yara International ASA	785,400	17,812,938	Banco Bilbao Vizcaya Argentaria SA <sup>a</sup>	13,407,300	125,940,065
		190,237,432	Banco de Sabadell SA <sup>a</sup>	3,444,210	17,301,920
<b>PORTUGAL – 0.37%</b>			Banco de Valencia SA	624,855	6,245,863
Banco Comercial Portugues SA Registered <sup>a,b</sup>	9,674,280	9,918,072	Banco Popular Espanol SA <sup>a</sup>	3,393,390	23,395,626
Banco Espirito Santo SA Registered	1,787,940	11,914,475	Banco Santander SA	30,634,778	248,113,518
BRISA - Auto-estradas de Portugal SA	2,027,025	13,429,760	Bankinter SA <sup>a</sup>	979,800	8,513,061
Energias de Portugal SA	8,641,714	30,764,562			
Galp Energia SGPS SA Class B	705,705	7,542,370			
Portugal Telecom SGPS SA Registered <sup>a</sup>	2,658,810	21,465,769			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EAFE INDEX FUND

January 31, 2009

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Cintra Concesiones de Infraestructuras de Transporte SA <sup>a</sup>	1,170,015	\$ 5,832,566	Skandinaviska Enskilda Banken AB Class A <sup>a</sup>	1,913,851	\$ 8,259,750
Criteria CaixaCorp SA	3,419,955	11,964,695	Skanska AB Class B <sup>a</sup>	1,607,160	13,901,344
Enagas SA	758,835	13,225,280	SKF AB Class B	1,594,250	13,501,391
Gamesa Corporacion Tecnologica SA	680,295	11,490,298	SSAB Svenskt Stal AB Class A	842,845	5,994,811
Gas Natural SDG SA	659,505	15,931,184	Svenska Cellulosa AB Class B	2,257,692	17,827,143
Grifols SA	518,595	9,157,905	Svenska Handelsbanken AB Class A	1,971,585	21,747,651
Grupo Ferrovial SA <sup>a</sup>	297,990	7,950,620	Swedbank AB Class A <sup>a</sup>	1,036,635	3,686,580
Iberdrola Renovables SA <sup>b</sup>	3,506,580	14,289,910	Swedish Match AB	1,529,220	20,877,762
Iberdrola SA	14,216,895	110,771,222	Tele2 AB Class B	1,265,880	10,338,977
Iberia Lineas Aereas de Espana SA	1,958,880	4,543,651	Telefonaktiebolaget LM Ericsson AB Class B	11,426,415	92,015,759
Industria de Diseno Textil SA <sup>a</sup>	891,660	34,142,749	TeliaSonera AB	8,703,710	38,612,506
Red Electrica Corporacion SA	458,535	18,921,126	Volvo AB Class B	4,225,342	17,115,000
Repsol YPF SA	3,023,793	54,404,870			536,520,052
Sacyr Vallehermoso SA <sup>a</sup>	375,993	3,228,295	<b>SWITZERLAND - 8.18%</b>		
Telefonica SA	16,478,385	294,160,512	ABB Ltd. Registered <sup>b</sup>	8,500,014	110,872,932
Union Fenosa SA	1,601,985	36,172,869	Actelion Ltd. Registered <sup>b</sup>	406,564	22,137,370
Zardoya Otis SA	198,660	3,561,613	Adecco SA Registered	468,169	15,754,873
		1,157,972,599	Aryzta AG <sup>b</sup>	309,540	7,733,833
<b>SWEDEN - 1.98%</b>			Baloise Holding Registered	212,520	13,228,715
Alfa Laval AB	1,491,215	10,561,458	Compagnie Financiere Richemont SA Class A Bearer Units	2,047,184	29,983,741
Assa Abloy AB Class B	1,395,241	14,170,817	Credit Suisse Group AG Registered	4,211,130	108,262,358
Atlas Copco AB Class A	2,797,424	19,053,839	Geberit AG Registered	167,475	16,246,821
Atlas Copco AB Class B	1,745,970	10,524,041	Givaudan SA Registered	34,650	23,508,982
Electrolux AB Class B <sup>a</sup>	1,227,777	8,954,691	Holcim Ltd. Registered	781,935	31,622,322
Hennes & Mauritz AB Class B <sup>a</sup>	1,861,860	72,722,330	Julius Baer Holding AG Registered	815,430	24,293,590
Holmen AB Class B	342,065	7,072,102	Kuehne & Nagel International AG Registered	165,165	9,107,056
Husqvarna AB Class B <sup>a</sup>	1,320,227	5,570,477	Logitech International SA Registered <sup>a,b</sup>	785,040	7,622,470
Investor AB Class B	1,546,545	18,131,258	Lonza Group AG Registered <sup>a</sup>	241,395	22,066,003
Lundin Petroleum AB <sup>b</sup>	1,034,499	5,163,048	Nestle SA Registered	14,950,320	517,535,847
Millicom International Cellular SA SDR	259,875	10,103,456	Nobel Biocare Holding AG Registered <sup>a</sup>	560,175	8,643,693
Modern Times Group MTG AB Class B	231,800	3,995,998	Novartis AG Registered	9,266,565	383,851,508
Nordea Bank AB	7,824,878	41,882,857			
Sandvik AB <sup>a</sup>	3,855,543	19,986,178			
Scania AB Class B	1,562,917	12,717,901			
Securitas AB Class B	1,478,494	12,030,927			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EAFE INDEX FUND

January 31, 2009

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
OC Oerlikon Corp. AG Registered <sup>a,b</sup>	29,052	\$ 998,686	British Sky Broadcasting Group PLC	4,449,207	\$ 31,879,676
Roche Holding AG Genusschein	2,723,490	383,405,071	BT Group PLC	28,663,129	43,348,491
SGS SA Registered	20,488	21,711,243	Bunzl PLC	1,819,434	14,872,852
Sonova Holding AG Registered	209,779	10,121,154	Burberry Group PLC	2,075,733	7,571,238
Sulzer AG Registered	133,980	6,694,960	Cable & Wireless PLC	9,820,965	22,215,291
Swatch Group AG (The) Bearer	128,205	14,348,091	Cadbury PLC	5,252,940	42,296,119
Swatch Group AG (The) Registered	302,610	6,752,476	Cairn Energy PLC <sup>b</sup>	507,603	13,318,965
Swiss Life Holding AG Registered <sup>b</sup>	147,193	8,014,644	Capita Group PLC	2,427,219	24,425,265
Swiss Reinsurance Co. Registered <sup>a</sup>	1,328,250	35,406,268	Carnival PLC	725,340	13,270,221
Swisscom AG Registered	95,865	30,208,171	Centrica PLC	19,621,315	72,983,169
Syngenta AG Registered	384,615	74,722,739	Cobham PLC	5,410,020	16,691,199
Synthes Inc.	271,425	32,808,587	Compass Group PLC	7,521,360	37,220,467
UBS AG Registered <sup>b</sup>	11,358,270	143,262,749	Diageo PLC	9,913,365	134,917,408
Zurich Financial Services AG Registered	559,020	101,140,863	Drax Group PLC	1,327,095	10,647,363
		2,222,067,816	Eurasian Natural Resources Corp.	1,235,850	5,656,977
<b>UNITED KINGDOM – 20.48%</b>			Experian PLC	3,869,250	24,112,192
Admiral Group PLC	694,155	8,996,862	FirstGroup PLC	1,534,670	6,034,686
AMEC PLC	1,358,280	11,073,803	Friends Provident PLC	8,642,865	10,279,845
Anglo American PLC	5,127,045	93,578,425	G4S PLC	4,732,447	13,086,071
Antofagasta PLC	1,349,816	8,173,325	GKN PLC	2,995,087	3,637,929
Associated British Foods PLC	747,285	7,142,902	GlaxoSmithKline PLC	20,288,730	356,706,946
AstraZeneca PLC	5,636,400	217,045,403	Hammerson PLC <sup>a</sup>	1,257,795	7,357,720
Aviva PLC	10,162,483	45,711,906	Hays PLC	6,032,681	6,544,730
BAE Systems PLC	13,049,190	75,675,362	Home Retail Group PLC	3,567,795	10,583,142
Balfour Beatty PLC	1,972,740	10,565,829	HSBC Holdings PLC	46,262,370	362,328,513
Banco Santander SA	652,855	5,200,246	ICAP PLC	2,394,315	8,146,446
Barclays PLC <sup>d</sup>	30,885,855	47,244,354	IMI PLC	1,725,888	6,687,071
Berkeley Group Holdings PLC (The) Units <sup>b</sup>	382,305	4,362,504	Imperial Tobacco Group PLC	3,970,036	108,347,765
BG Group PLC	13,008,765	178,263,770	InterContinental Hotels Group PLC	1,311,460	9,926,342
BHP Billiton PLC	8,486,940	144,502,689	International Power PLC	6,267,761	24,555,958
BP PLC	72,420,810	516,302,909	Invensys PLC <sup>b</sup>	3,130,955	6,996,542
British Airways PLC	2,134,460	3,695,778	Investec PLC	2,014,320	7,245,593
British American Tobacco PLC	7,267,260	199,066,966	J Sainsbury PLC	4,117,575	19,767,905
British Land Co. PLC	2,070,915	13,510,013	Johnson Matthey PLC	985,631	13,840,386
			Kazakhmys PLC	660,976	2,132,179
			Kingfisher PLC	9,497,565	19,046,461
			Ladbrokes PLC	2,230,467	5,812,313
			Land Securities Group PLC	1,863,015	18,519,341
			Legal & General Group PLC	24,346,984	21,622,245

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EAFE INDEX FUND

January 31, 2009

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Liberty International PLC <sup>a</sup>	721,875	\$ 3,879,311	3i Group PLC	1,679,059	\$ 5,482,880
Lloyds TSB Group PLC	35,115,465	45,917,751	Tomkins PLC	3,145,195	5,339,289
Logica PLC	6,018,495	5,705,038	TUI Travel PLC	2,756,985	8,903,430
London Stock Exchange Group PLC	658,350	4,567,752	Tullow Oil PLC	2,793,945	27,873,971
Lonmin PLC	451,605	5,641,599	Unilever PLC	5,023,516	110,808,766
Man Group PLC	6,458,804	19,205,294	United Business Media Ltd.	1,195,831	8,339,993
Marks & Spencer Group PLC	6,069,525	20,213,503	United Utilities Group PLC	2,857,470	22,287,114
Meggitt PLC	3,030,720	6,040,680	Vedanta Resources PLC	513,987	4,097,813
National Express Group PLC	695,310	3,270,423	Vodafone Group PLC	202,968,150	379,527,079
National Grid PLC	9,905,280	92,537,265	Whitbread PLC	935,550	11,066,760
Next PLC	805,035	13,660,485	Wm Morrison Supermarkets PLC	8,907,360	34,769,014
Old Mutual PLC	20,089,614	15,176,715	Wolseley PLC	2,321,550	5,780,232
Pearson PLC	3,219,205	30,886,706	WPP PLC	4,528,927	25,497,127
Prudential PLC	9,569,360	46,010,148	Xstrata PLC	2,398,935	19,696,411
Reckitt Benckiser PLC	2,341,185	90,288,912			<u>5,562,262,432</u>
Reed Elsevier PLC	4,367,712	32,681,069	<b>TOTAL COMMON STOCKS</b>		
Rexam PLC	2,204,382	9,915,540	<b>(Cost: \$40,326,333,375)</b>		26,984,508,251
Rio Tinto PLC	3,827,670	83,106,379			
Rolls-Royce Group PLC <sup>b</sup>	6,947,666	33,254,614	<b>PREFERRED STOCKS – 0.41%</b>		
Royal Bank of Scotland Group PLC	64,129,065	20,340,072	<b>GERMANY – 0.30%</b>		
Royal Dutch Shell PLC Class A	13,674,045	341,049,963	Fresenius SE	359,205	19,973,337
Royal Dutch Shell PLC Class B	10,455,060	249,911,335	Henkel AG & Co. KGaA	783,361	20,268,279
RSA Insurance Group PLC	12,877,753	24,451,233	Porsche Automobil Holding SE <sup>a</sup>	348,125	20,521,621
SABMiller PLC	3,455,841	56,399,477	Volkswagen AG	421,575	20,934,624
Sage Group PLC	5,544,228	14,475,528			<u>81,697,861</u>
Scottish & Southern Energy PLC	3,395,700	58,502,189	<b>ITALY – 0.11%</b>		
SEGRO PLC	1,906,917	4,391,851	Intesa Sanpaolo SpA RNC	3,622,080	8,169,384
Serco Group PLC	2,260,010	14,311,892	Telecom Italia SpA RNC	23,236,290	22,571,198
Severn Trent PLC	956,340	15,042,221			<u>30,740,582</u>
Shire PLC	2,107,080	30,711,928	<b>TOTAL PREFERRED STOCKS</b>		
Smith & Nephew PLC	3,637,095	26,139,345	<b>(Cost: \$184,748,986)</b>		112,438,443
Smiths Group PLC	1,379,070	17,028,978			
Stagecoach Group PLC	2,498,929	4,386,295	<b>RIGHTS – 0.00%</b>		
Standard Chartered PLC	7,001,477	88,423,697	<b>BELGIUM – 0.00%</b>		
Standard Life PLC	8,252,475	26,144,961	Fortis <sup>a,b,c</sup>	6,897,693	884
Tate & Lyle PLC	1,999,305	9,583,973			<u>884</u>
Tesco PLC	29,968,133	154,760,516	<b>TOTAL RIGHTS</b>		
Thomas Cook Group PLC	1,658,592	4,562,395	<b>(Cost: \$0)</b>		884
Thomson Reuters PLC	768,075	15,469,452			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EAFE INDEX FUND

January 31, 2009

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>SHORT-TERM INVESTMENTS – 6.53%</b>		
<b>MONEY MARKET FUNDS – 6.53%</b>		
Barclays Global Investors Funds Institutional Money Market Fund, Institutional Shares 0.93% <sup>d,e,f</sup>	1,524,138,372	\$ 1,524,138,372
Barclays Global Investors Funds Prime Money Market Fund, Institutional Shares 0.56% <sup>d,e,f</sup>	246,386,243	246,386,243
Barclays Global Investors Funds Treasury Money Market Fund, Institutional Shares 0.09% <sup>d,e</sup>	1,362,781	1,362,781
		1,771,887,396
<b>TOTAL SHORT-TERM INVESTMENTS</b> <b>(Cost: \$1,771,887,396)</b>		<b>1,771,887,396</b>
<b>TOTAL INVESTMENTS</b>		
<b>IN SECURITIES – 106.30%</b> <b>(Cost: \$42,282,969,757)</b>		28,868,834,974
<b>Other Assets, Less Liabilities – (6.30)%</b>		(1,711,681,231)
<b>NET ASSETS – 100.00%</b>		<b>\$27,157,153,743</b>

ADR – American Depositary Receipts

SDR – Swedish Depositary Receipts

SP ADR – Sponsored American Depositary Receipts

<sup>a</sup> All or a portion of this security represents a security on loan. See Note 5.

<sup>b</sup> Non-income earning security.

<sup>c</sup> Security valued using Level 3 inputs. See Note 1.

<sup>d</sup> Affiliated issuer. See Note 2.

<sup>e</sup> The rate quoted is the annualized seven-day yield of the fund at period end.

<sup>f</sup> All or a portion of this security represents an investment of securities lending collateral. See Note 5.

See notes to financial statements.

# Statement of Assets and Liabilities (Unaudited)

## iSHARES® TRUST

January 31, 2009

*iShares  
MSCI EAFE  
Index Fund*

### ASSETS

Investments, at cost:	
Unaffiliated issuers	\$ 40,238,401,208
Affiliated issuers (Note 2)	2,044,568,549
Total cost of investments	<u>\$ 42,282,969,757</u>
Investments in securities, at fair value (including securities on loan <sup>a</sup> ) (Note 1):	
Unaffiliated issuers	\$ 27,049,703,224
Affiliated issuers (Note 2)	1,819,131,750
Total fair value of investments	28,868,834,974
Foreign currencies, at value <sup>b</sup>	32,325,987
Receivables:	
Investment securities sold	11,980,619
Dividends and interest	45,813,114
Total Assets	<u>28,958,954,694</u>

### LIABILITIES

Payables:	
Investment securities purchased	10,393,642
Securities related to in-kind transactions (Note 4)	11,980,619
Collateral for securities on loan (Note 5)	1,770,524,615
Investment advisory fees (Note 2)	8,902,075
Total Liabilities	<u>1,801,800,951</u>

NET ASSETS	<u>\$ 27,157,153,743</u>
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### Net assets consist of:

Paid-in capital	\$ 41,716,908,032
Undistributed net investment income	11,817,055
Accumulated net realized loss	(1,154,432,344)
Net unrealized depreciation on investments and translation of assets and liabilities in foreign currencies	<u>(13,417,139,000)</u>
NET ASSETS	<u>\$ 27,157,153,743</u>

Shares outstanding <sup>c</sup>	<u>693,000,000</u>
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Net asset value per share	<u>\$ 39.19</u>
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<sup>a</sup> Securities on loan with market value of \$1,670,298,845. See Note 5.

<sup>b</sup> Cost of foreign currencies: \$33,016,779.

<sup>c</sup> No par value, unlimited number of shares authorized.

See notes to financial statements.

# Statement of Operations (Unaudited)

## *iSHARES*<sup>®</sup> *TRUST*

Six months ended January 31, 2009

*iShares*  
*MSCI EAFE*  
*Index Fund*

### NET INVESTMENT INCOME

Dividends from unaffiliated issuers <sup>a</sup>	\$ 374,582,677
Dividends from affiliated issuers (Note 2)	6,000,905
Interest from affiliated issuers (Note 2)	28,250
Securities lending income from affiliated issuers (Note 2)	<u>8,732,062</u>
Total investment income	<u>389,343,894</u>

### EXPENSES

Investment advisory fees (Note 2)	<u>54,870,856</u>
Total expenses	<u>54,870,856</u>
Net investment income	<u>334,473,038</u>

### NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments in unaffiliated issuers	(700,951,275)
Investments in affiliated issuers (Note 2)	(13,276,932)
In-kind redemptions	468,996,661
Foreign currency transactions	<u>(19,730,367)</u>
Net realized loss	<u>(264,961,913)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	(16,572,470,450)
Translation of assets and liabilities in foreign currencies	<u>(2,926,495)</u>
Net change in unrealized appreciation (depreciation)	<u>(16,575,396,945)</u>
Net realized and unrealized loss	<u>(16,840,358,858)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$(16,505,885,820)</u></u>

<sup>a</sup> Net of foreign withholding tax of \$20,508,330.

See notes to financial statements.

# Statements of Changes in Net Assets

## iSHARES® TRUST

*iShares*  
*MSCI EAFE*  
*Index Fund*

	Six months ended January 31, 2009 (Unaudited)	Year ended July 31, 2008
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
<b>OPERATIONS:</b>		
Net investment income	\$ 334,473,038	\$ 1,441,822,772
Net realized gain (loss)	(264,961,913)	1,582,626,610
Net change in unrealized appreciation (depreciation)	<u>(16,575,396,945)</u>	<u>(9,268,956,761)</u>
Net decrease in net assets resulting from operations	<u>(16,505,885,820)</u>	<u>(6,244,507,379)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From net investment income	<u>(398,044,194)</u>	<u>(2,120,955,623)</u>
Total distributions to shareholders	<u>(398,044,194)</u>	<u>(2,120,955,623)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold	7,126,574,843	8,674,382,311
Cost of shares redeemed	<u>(3,762,867,194)</u>	<u>(5,938,096,401)</u>
Net increase in net assets from capital share transactions	<u>3,363,707,649</u>	<u>2,736,285,910</u>
DECREASE IN NET ASSETS	(13,540,222,365)	(5,629,177,092)
<i>NET ASSETS</i>		
Beginning of period	<u>40,697,376,108</u>	<u>46,326,553,200</u>
End of period	<u>\$ 27,157,153,743</u>	<u>\$40,697,376,108</u>
Undistributed net investment income included in net assets at end of period	<u>\$ 11,817,055</u>	<u>\$ 75,388,211</u>
<i>SHARES ISSUED AND REDEEMED</i>		
Shares sold	166,800,000	111,000,000
Shares redeemed	<u>(83,400,000)</u>	<u>(83,400,000)</u>
Net increase in shares outstanding	<u>83,400,000</u>	<u>27,600,000</u>

See notes to financial statements.

# Financial Highlights

## iSHARES® TRUST

(For a share outstanding throughout each period)

### iShares MSCI EAFE Index Fund

	Six months ended Jan. 31, 2009 (Unaudited)	Year ended Jul. 31, 2008	Year ended Jul. 31, 2007	Year ended Jul. 31, 2006	Year ended Jul. 31, 2005	Year ended Jul. 31, 2004
<b>Net asset value, beginning of period</b>	\$ 66.76	\$ 79.60	\$ 65.68	\$ 54.00	\$ 45.49	\$ 36.88
<b>Income from investment operations:</b>						
Net investment income	0.52 <sup>a</sup>	2.32 <sup>a</sup>	1.85 <sup>a</sup>	1.70 <sup>a</sup>	0.97	0.65
Net realized and unrealized gain (loss) <sup>b</sup>	(27.55)	(11.85)	13.60	11.09	8.34	8.48
Total from investment operations	(27.03)	(9.53)	15.45	12.79	9.31	9.13
<b>Less distributions from:</b>						
Net investment income	(0.54)	(3.31)	(1.53)	(1.11)	(0.80)	(0.52)
Total distributions	(0.54)	(3.31)	(1.53)	(1.11)	(0.80)	(0.52)
<b>Net asset value, end of period</b>	\$ 39.19	\$ 66.76	\$ 79.60	\$ 65.68	\$ 54.00	\$ 45.49
<b>Total return</b>	(40.55)% <sup>c</sup>	(12.35)%	23.75%	23.91%	20.53%	24.81%
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (000s)	\$27,157,154	\$40,697,376	\$46,326,553	\$29,320,817	\$17,721,489	\$8,733,741
Ratio of expenses to average net assets <sup>d</sup>	0.35%	0.34%	0.34%	0.35%	0.36%	0.35%
Ratio of net investment income to average net assets <sup>d</sup>	2.12%	3.07%	2.48%	2.77%	2.57%	2.34%
Portfolio turnover rate <sup>e</sup>	3%	12%	5%	7%	8%	7%

<sup>a</sup> Based on average shares outstanding throughout the period.

<sup>b</sup> The amounts reported may not accord with the change in aggregate gains and losses in securities due to the timing of capital share transactions.

<sup>c</sup> Not annualized.

<sup>d</sup> Annualized for periods of less than one year.

<sup>e</sup> Portfolio turnover rates exclude portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

See notes to financial statements.

# Notes to Financial Statements (Unaudited)

## *iSHARES® TRUST*

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

These financial statements relate only to the iShares MSCI EAFE Index Fund (the “Fund”).

The Fund’s investment objective is to seek investment results that correspond generally to the price and yield performance, before fees and expenses, of its underlying index. The investment adviser uses a “passive” or index approach to achieve the Fund’s investment objective. The Fund is classified as a non-diversified fund under the 1940 Act. Non-diversified funds generally hold securities of fewer companies than diversified funds and may be more susceptible to the risks associated with these particular companies, or to a single economic, political or regulatory occurrence affecting these companies.

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

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

### **1. SIGNIFICANT ACCOUNTING POLICIES**

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

### **SECURITY VALUATION**

The securities and other assets of the Fund are valued pursuant to the pricing policy and procedures approved by the Board of Trustees of the Trust (the “Board”). Effective August 1, 2008, the Fund adopted Financial Accounting Standards Board (“FASB”) Statement of Financial Accounting Standards No. 157 (“FAS 157”), “Fair Value Measurements.” This standard establishes 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 under FAS 157 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”);

# Notes to Financial Statements (Unaudited) (Continued)

## *iSHARES® TRUST*

- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means (a “Level 2 Price”);
- Level 3 – Inputs that are unobservable for the asset or liability (a “Level 3 Price”).

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. 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. However, the determination of what constitutes an “observable” input may require significant judgment by the Fund. The Fund considers observable inputs to be market data that is readily available, regularly distributed or updated, reliable and verifiable, and provided by independent sources that are actively involved in the relevant market. 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 Fund’s 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 and certain U.S. government securities. The Fund does not adjust the quoted price for such instruments, even in situations where the Fund holds 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 quoted market prices, dealer quotations or valuations provided by alternative pricing sources supported by observable inputs are classified as Level 2 Prices. These generally include certain 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 investments whose values are classified as Level 2 Prices 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 Fund uses 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 Fund in estimating the value of Level 3 Prices may include the original transaction price, quoted prices for similar securities or assets in active markets, 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 Fund 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 Fund due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Fund’s results of operations.

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

Fair value pricing could result in a difference between the prices used to calculate the 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 inputs used in valuing the Fund's investments as of January 31, 2009:

<i>Investments in Securities</i>			
<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
\$28,857,255,122	\$ -	\$11,579,852	\$28,868,834,974

The following table provides the reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value for the six months ended January 31, 2009:

<i>Balance at Beginning of Period</i>	<i>(Amortized Premiums) Accreted Discounts</i>	<i>Realized Gain (Loss) and Change in Unrealized Appreciation (Depreciation)</i>	<i>Net Purchases (Sales)</i>	<i>Net Transfers in or out</i>	<i>Balance at End of Period</i>	<i>Net Change in Unrealized Appreciation (Depreciation) from Investments Still Held at End of Period</i>
\$19,719,390	\$ -	\$616,419	\$502,469	\$(9,258,426)	\$11,579,852	\$776,773

## SECURITY TRANSACTIONS AND INCOME RECOGNITION

Security transactions are accounted for on trade date. Dividend income is recognized on the ex-dividend date, net of any foreign taxes withheld at source, and interest income is accrued daily. Realized gains and losses on investment transactions are determined using the specific identification method.

## FOREIGN CURRENCY TRANSLATION

The accounting records of the Fund 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.

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

# Notes to Financial Statements (Unaudited) (Continued)

## *iSHARES® TRUST*

### **FOREIGN TAXES**

The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, corporate events, capital gains on investments or currency repatriation. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign markets in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are disclosed in its Statement of Operations. Foreign taxes payable as of January 31, 2009, if any, are reflected in the Fund's Statement of Assets and Liabilities.

### **DISTRIBUTIONS TO SHAREHOLDERS**

Distributions to shareholders from net investment income, if any, are declared and distributed at least annually by the Fund. Distributions of net realized capital gains, if any, generally are declared and distributed once a year. Distributions are determined on a tax basis and may differ from net investment income and net realized capital gains for financial reporting purposes. Dividends and distributions are paid in U.S. dollars and cannot be automatically reinvested in additional shares of the Fund.

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

### **FEDERAL INCOME TAXES**

The Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is the policy of the Fund to qualify as a regulated investment company by complying with the provisions applicable to regulated investment companies, as defined under Subchapter M of the Internal Revenue Code of 1986, as amended, and to annually distribute substantially all of its ordinary income and any net capital gains (taking into account any capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income and excise taxes. Accordingly, no provision for federal income taxes was required for the six months ended January 31, 2009.

As of July 31, 2008, the tax year-end of the Fund, the Fund had tax basis net capital loss carryforwards of \$17,452,072 and \$150,352 expiring in 2012 and 2013, respectively. Such losses may be applied against any net realized taxable gains in each succeeding year or until their respective expiration dates, whichever occurs first.

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

For the six months ended January 31, 2009, the Fund realized net capital gains or losses resulting from in-kind redemptions of large blocks of shares or multiples thereof ("Creation Units"). Because such gains or losses are not taxable to the Fund and are not distributed to existing Fund shareholders, the gains or losses are reclassified from accumulated net realized gains or losses to paid-in-capital at the end of the Fund's tax year. These reclassifications have no effect on net assets or net asset values per share. The net realized in-kind gains or losses for the six months ended January 31, 2009 are disclosed in the Fund's Statement of Operations.

As of January 31, 2009, the cost of investments for federal income tax purposes was \$42,955,673,425. Net unrealized depreciation was \$14,086,838,451, of which \$14,086,838,451 represented gross unrealized depreciation on securities and \$- represented gross unrealized appreciation on securities.

Management has reviewed the tax positions as of January 31, 2009, inclusive of the prior three open tax return years, and has determined that no provision for income tax is required in the Fund's financial statements.

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

### 2. AGREEMENTS AND OTHER TRANSACTIONS WITH AFFILIATES

Pursuant to an Investment Advisory Agreement with the Trust, Barclays Global Fund Advisors (“BGFA”) manages the investment of the Fund’s assets. BGFA is a California corporation indirectly owned by Barclays Bank PLC. Under the Investment Advisory Agreement, BGFA is responsible for all expenses (“Covered Expenses”) of the Trust, including the cost of transfer agency, custody, fund administration, legal, audit and other services, except interest, taxes, brokerage commissions and other expenses connected with the execution of portfolio transactions, distribution fees and extraordinary expenses.

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

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

State Street Bank and Trust Company (“State Street”) serves as administrator, custodian and transfer agent for the Trust. As compensation for its services, State Street receives certain out-of-pocket costs, transaction fees and asset-based fees which are accrued daily and paid monthly. These fees and expenses are Covered Expenses as defined above.

SEI Investments Distribution Co. (“SEI”) serves as the Fund’s underwriter and distributor of the shares of the Fund, pursuant to a Distribution Agreement with the Trust. SEI does not receive a fee from the Fund for its distribution services.

Pursuant to an exemptive order issued by the U.S. Securities and Exchange Commission (“SEC”), the Fund is permitted to lend portfolio securities to Barclays Capital Inc. (“BarCap”). Pursuant to the same exemptive order, Barclays Global Investors, N.A. (“BGI”) serves as securities lending agent for the Fund. BarCap and BGI are affiliates of BGFA, the Fund’s investment adviser. As securities lending agent, BGI receives, as fees, a share of the income earned on investment of the cash collateral received for the loan of securities. For the six months ended January 31, 2009, BGI earned securities lending agent fees of \$8,732,062.

The Fund may invest in the Institutional Shares of certain money market funds managed by BGFA, the Fund’s investment adviser, including the Government Money Market Fund (“GMMF”), Institutional Money Market Fund (“IMMF”), Prime Money Market Fund (“PMMF”) and Treasury Money Market Fund (“TMMF”) of Barclays Global Investors Funds. These money market funds seek to achieve their investment objectives by investing in high-quality, short-term money market instruments that, at the time of investment, have remaining maturities of 397 calendar days or less from the date of acquisition. The GMMF, IMMF, PMMF and TMMF are feeder funds in a master/feeder fund structure that invest substantially all of their assets in the Government Money Market Master Portfolio, Money Market Master Portfolio, Prime Money Market Master Portfolio and Treasury Money Market Master Portfolio (collectively, the “Money Market Master Portfolios”), respectively, which are also managed by BGFA. While the GMMF, IMMF, PMMF and TMMF do not directly charge an investment advisory fee, the Money Market Master Portfolios in which they invest do charge an investment advisory fee. Income distributions from the GMMF, IMMF, PMMF and TMMF are declared daily and paid monthly from net investment income. Income distributions earned by the Fund from temporary cash investments are recorded as interest from affiliated issuers in the accompanying Statement of Operations. Income distributions earned by the Fund from the investment of securities lending collateral, if any, are included in securities lending income in the accompanying Statement of Operations.

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

For the six months ended January 31, 2009, the Fund had direct investments (exclusive of short-term investments) in issuers of which BGFA is an affiliate or issuers of which the Fund owns 5% or more of the outstanding voting securities as follows:

<i>Name of Affiliated Issuer</i>	<i>Number of Shares Held Beginning of Period (in 000s)</i>	<i>Gross Additions (in 000s)</i>	<i>Gross Reductions (in 000s)</i>	<i>Number of Shares Held End of Period (in 000s)</i>	<i>Value at End of Period</i>	<i>Dividend Income</i>	<i>Net Realized Loss</i>
Barclays PLC	28,159	7,516	4,789	30,886	\$47,244,354	\$6,000,905	\$(13,276,932)

Certain trustees and officers of the Trust are also officers of BGI and/or BGFA.

### 3. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments (excluding in-kind transactions and short-term investments) for the six months ended January 31, 2009, aggregated \$882,325,447 and \$845,891,261, respectively.

In-kind purchases and sales (see Note 4) for the six months ended January 31, 2009, aggregated \$7,029,418,684 and \$3,718,735,358, respectively.

### 4. CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by the Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of the Fund are not redeemable. Transactions in capital shares for the Fund are disclosed in detail in the Statements of Changes in Net Assets.

The consideration for the purchase of Creation Units of the Fund generally consists of the in-kind deposit of a designated portfolio of equity securities, which constitutes a substantial replication, or a portfolio sampling representation of the securities involved in the Fund's underlying index and an amount of cash. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee directly to State Street, the administrator, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units.

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

### 5. LOANS OF PORTFOLIO SECURITIES

The 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 the Fund is required to have a value of at least 102% of the market 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 market value of the securities on loan. The risks to the Fund of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities

# Notes to Financial Statements (Unaudited) (Continued)

## *iSHARES® TRUST*

when due. Any securities lending cash collateral may be reinvested in certain short-term instruments either directly on behalf of the Fund or through one or more joint accounts or money market funds, including those managed by BGFA; such reinvestments are subject to investment risk.

As of January 31, 2009, the Fund had loaned securities which were collateralized by cash. The cash collateral received was invested in money market funds managed by BGFA. The market value of the securities on loan as of January 31, 2009 and the value of the related collateral are disclosed in the Statement of Assets and Liabilities. Securities lending income, as disclosed in the Fund's Statement of Operations, represents the income earned from the investment of the cash collateral, net of rebates paid to, or fees paid by, borrowers and less the fees paid to BGI as securities lending agent.

Notes:

Notes:

# The iShares® Family of Funds

The following is a list of iShares Funds being offered, along with their respective exchange trading symbols. **Please call 1-800-iShares (1-800-474-2737) to obtain a prospectus for any iShares Fund. The prospectus contains more complete information, including charges, expenses, investment objectives and risk factors that should be carefully considered to determine if the Fund(s) are an appropriate investment for you. Read the prospectus(es) carefully before investing. Investing involves risk, including possible loss of principal.**

## iShares S&P Domestic Index Funds

iShares S&P 1500 (ISI)  
iShares S&P 100 (OEF)  
iShares S&P 500 (IVV)  
iShares S&P 500 Growth (IVW)  
iShares S&P 500 Value (IVE)  
iShares S&P MidCap 400 (IJH)  
iShares S&P MidCap 400 Growth (IJK)  
iShares S&P MidCap 400 Value (IJJ)  
iShares S&P SmallCap 600 (IJR)  
iShares S&P SmallCap 600 Growth (IJT)  
iShares S&P SmallCap 600 Value (IJS)  
iShares S&P North American Natural Resources Sector (IGE)  
iShares S&P North American Technology-Multimedia Networking (IGN)  
iShares S&P North American Technology-Semiconductors (IGW)  
iShares S&P North American Technology-Software (IGV)  
iShares S&P North American Technology Sector (IGM)

## iShares Domestic Sector Index Funds

iShares Cohen & Steers Realty Majors (ICF)  
iShares Dow Jones U.S. Basic Materials Sector (IYM)  
iShares Dow Jones U.S. Consumer Services Sector (IYC)  
iShares Dow Jones U.S. Consumer Goods Sector (IYK)  
iShares Dow Jones U.S. Energy Sector (IYE)  
iShares Dow Jones U.S. Financial Sector (IYF)  
iShares Dow Jones U.S. Financial Services (IYG)  
iShares Dow Jones U.S. Healthcare Sector (IYH)  
iShares Dow Jones U.S. Industrial Sector (IYJ)  
iShares Dow Jones U.S. Real Estate (IYR)  
iShares Dow Jones U.S. Technology Sector (IYW)  
iShares Dow Jones U.S. Telecommunications Sector (IYZ)  
iShares Dow Jones Transportation Average (IYT)  
iShares Dow Jones U.S. Utilities Sector (IDU)  
iShares Dow Jones U.S. (IYY)  
iShares Nasdaq Biotechnology (IBB)

## iShares Domestic Subsector Index Funds

iShares Dow Jones U.S. Aerospace & Defense (ITA)  
iShares Dow Jones U.S. Broker-Dealers (IAI)  
iShares Dow Jones U.S. Healthcare Providers (IHF)  
iShares Dow Jones U.S. Home Construction (ITB)  
iShares Dow Jones U.S. Insurance (IAK)  
iShares Dow Jones U.S. Medical Devices (IHI)  
iShares Dow Jones U.S. Oil & Gas Exploration & Production (IEO)  
iShares Dow Jones U.S. Oil Equipment & Services (IEZ)  
iShares Dow Jones U.S. Pharmaceuticals (IHE)  
iShares Dow Jones U.S. Regional Banks (IAT)  
iShares FTSE NAREIT Industrial/Office Capped (FIO)  
iShares FTSE NAREIT Mortgage Plus Capped (REM)  
iShares FTSE NAREIT Real Estate 50 (FTY)  
iShares FTSE NAREIT Residential Plus Capped (REZ)  
iShares FTSE NAREIT Retail Capped (RTL)

## iShares Global Index Funds

iShares S&P Global 100 (IOO)  
iShares S&P Global Clean Energy (ICLN)  
iShares S&P Global Consumer Discretionary Sector (RXI)  
iShares S&P Global Consumer Staples Sector (KXI)  
iShares S&P Global Energy Sector (IXC)  
iShares S&P Global Financials Sector (IXG)  
iShares S&P Global Healthcare Sector (IXJ)  
iShares S&P Global Industrials Sector (EXI)  
iShares S&P Global Infrastructure (IGF)

iShares S&P Global Materials Sector (MXI)  
iShares S&P Global Nuclear Energy (NUCL)  
iShares S&P Global Technology Sector (IXN)  
iShares S&P Global Telecommunications Sector (IXP)  
iShares S&P Global Timber & Forestry (WOOD)  
iShares S&P Global Utilities Sector (JXI)

## iShares Russell Index Funds

iShares Russell 3000 (IWR)  
iShares Russell 3000 Growth (IWZ)  
iShares Russell 3000 Value (IWW)  
iShares Russell 1000 (IWB)  
iShares Russell 1000 Growth (IWF)  
iShares Russell 1000 Value (IWD)  
iShares Russell Midcap (IWR)  
iShares Russell Midcap Growth (IWP)  
iShares Russell Midcap Value (IWS)  
iShares Russell 2000 (IWM)  
iShares Russell 2000 Growth (IWO)  
iShares Russell 2000 Value (IWN)  
iShares Russell Microcap (IWC)

## iShares International Country Index Funds

iShares FTSE China (HK Listed) (FCHI)  
iShares FTSE/Xinhua China 25 (FXI)  
iShares MSCI Australia (EWA)  
iShares MSCI Austria Investable Market (EWO)  
iShares MSCI Belgium Investable Market (EWK)  
iShares MSCI Brazil (EWZ)  
iShares MSCI Canada (EWC)  
iShares MSCI Chile Investable Market (ECH)  
iShares MSCI France (EWO)  
iShares MSCI Germany (EWG)  
iShares MSCI Hong Kong (EWH)  
iShares MSCI Israel Capped Investable Market (EIS)  
iShares MSCI Italy (EWI)  
iShares MSCI Japan (EWJ)  
iShares MSCI Japan Small Cap (SCJ)  
iShares MSCI Malaysia (EWM)  
iShares MSCI Mexico Investable Market (EWW)  
iShares MSCI Netherlands Investable Market (EWN)  
iShares MSCI Singapore (EWS)  
iShares MSCI South Africa (EZA)  
iShares MSCI South Korea (EWY)  
iShares MSCI Spain (EWP)  
iShares MSCI Sweden (EWD)  
iShares MSCI Switzerland (EWL)  
iShares MSCI Taiwan (EWT)  
iShares MSCI Thailand Investable Market (THD)  
iShares MSCI Turkey Investable Market (TUR)  
iShares MSCI United Kingdom (EWU)  
iShares S&P/TOPIX 150 (ITF)

## iShares Bond Funds

iShares Barclays Aggregate (AGG)  
iShares Barclays MBS (MBS)  
iShares Barclays Short Treasury (SHV)  
iShares Barclays 1-3 Year Treasury (SHY)

iShares Barclays 3-7 Year Treasury (IEI)  
iShares Barclays 7-10 Year Treasury (IEF)  
iShares Barclays 10-20 Year Treasury (TLH)  
iShares Barclays 20+ Year Treasury (TLT)  
iShares Barclays TIPS (TIP)  
iShares Barclays Agency (AGZ)  
iShares Barclays Credit (CFT)  
iShares Barclays 1-3 Year Credit (CSJ)  
iShares Barclays Intermediate Credit (CIU)  
iShares iBoxx \$ Investment Grade Corporate (LQD)  
iShares iBoxx \$ High Yield Corporate (HYG)  
iShares Barclays Government/Credit (GBF)  
iShares Barclays Intermediate Government/Credit (GVI)  
iShares S&P National Municipal (MUB)  
iShares S&P Short Term National Municipal (SUB)  
iShares S&P California Municipal (CMF)  
iShares S&P New York Municipal (NYF)  
iShares JPMorgan USD Emerging Markets (EMB)  
iShares S&P/Citigroup International Treasury (IGOV)  
iShares S&P/Citigroup 1-3 Year International Treasury (ISHG)

## iShares Specialty Index Funds

iShares KLD 400 Social (DSI)  
iShares KLD Select Social<sup>SM</sup> (KLD)  
iShares Dow Jones Select Dividend (DVY)  
iShares Dow Jones EPAC Select Dividend (IDV)  
iShares S&P U.S. Preferred Stock (PFF)

## iShares International Index Funds

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iShares FTSE EPRA/NAREIT Global Real Estate ex-U.S. (IFGL)  
iShares FTSE EPRA/NAREIT North America (IFNA)  
iShares FTSE EPRA/NAREIT Europe (IFEU)  
iShares FTSE EPRA/NAREIT Asia (IFAS)  
iShares MSCI ACWI (ACWI)  
iShares MSCI ACWI ex US (ACWX)  
iShares MSCI All Country Asia ex Japan (AAXJ)  
iShares MSCI BRIC (BKF)  
iShares MSCI EAFE (EFA)  
iShares MSCI EAFE Growth (EFG)  
iShares MSCI EAFE Value (EFV)  
iShares MSCI EAFE Small Cap (SCZ)  
iShares MSCI Emerging Markets (EEM)  
iShares MSCI EMU (EZU)  
iShares MSCI Kokusai (TOK)  
iShares MSCI Pacific ex-Japan (EPP)  
iShares S&P Asia 50 (AIA)  
iShares S&P Developed ex-U.S. Property (WPS)  
iShares S&P Europe 350 (IEV)  
iShares S&P Latin America 40 (ILF)

# The iShares<sup>®</sup> Family of Funds (Continued)

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iShares Morningstar Large Value (JKF)  
iShares Morningstar Mid Core (JKG)  
iShares Morningstar Mid Growth (JKH)  
iShares Morningstar Mid Value (JKI)  
iShares Morningstar Small Core (JKJ)  
iShares Morningstar Small Growth (JKK)  
iShares Morningstar Small Value (JKL)

## iShares NYSE Index Funds

iShares NYSE Composite (NYC)  
iShares NYSE 100 (NY)

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iShares S&P Conservative (AOK)  
iShares S&P Moderate (AOM)  
iShares S&P Growth (AOR)  
iShares S&P Aggressive (AOA)

## iShares S&P Target Date Index Funds

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iShares S&P Target Date 2010 (TZD)  
iShares S&P Target Date 2015 (TZE)  
iShares S&P Target Date 2020 (TZG)  
iShares S&P Target Date 2025 (TZI)  
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The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Form N-Q is available on the SEC's website or may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Fund also discloses its complete schedule of portfolio holdings on a monthly basis on the Fund's website.

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