

30 September 2015

Market Announcements Office  
ASX Limited

## ANNUAL REPORT TO SHAREHOLDERS

BlackRock Investment Management (Australia) Limited, on behalf of iShares® (iShares Trust), makes this announcement regarding certain iShares exchange traded funds listed on ASX.

Attached is a copy of the Annual Report which has been lodged with the US Securities and Exchange Commission for an iShares fund(s) with a fiscal year end of 31 July 2015.

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

All information included in the attached document relating to funds of iShares Trust not detailed in the below table should be disregarded.

The table below provides details of the fund(s) this announcement relates to:

ASX Code	Issuer	Fund
IVE	iShares Trust	iShares MSCI EAFE ETF

**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 go to [www.blackrock.com.au](http://www.blackrock.com.au) or call (1300 474 273).

\*\*\* END \*\*\*

## 2015 ANNUAL REPORT



### **iShares Trust**

- ▶ iShares Currency Hedged MSCI ACWI ETF | HACW | NYSE Arca
- ▶ iShares Currency Hedged MSCI ACWI ex U.S. ETF | HAWX | NYSE Arca
- ▶ iShares Currency Hedged MSCI EAFE ETF | HEFA | NYSE Arca
- ▶ iShares Currency Hedged MSCI EAFE Small-Cap ETF | HSCZ | NYSE Arca
- ▶ iShares MSCI ACWI ETF | ACWI | NASDAQ
- ▶ iShares MSCI ACWI ex U.S. ETF | ACWX | NASDAQ
- ▶ iShares MSCI EAFE ETF | EFA | NYSE Arca
- ▶ iShares MSCI EAFE Small-Cap ETF | SCZ | NYSE Arca



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# Management's Discussion of Fund Performance

## *iSHARES® TRUST*

### **GLOBAL MARKET OVERVIEW**

Global equity markets produced modestly positive returns for the 12 months ended July 31, 2015 (the "reporting period"). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned 2.83% for the reporting period.

The reporting period was characterized by a continued divergence in economic growth and central bank policy between the U.S. and the rest of the world. Despite a slowdown in early 2015, the U.S. economy remained one of the strongest economies among developed countries, which motivated the U.S. Federal Reserve Bank (the "Fed") to scale back its economic stimulus measures. The Fed ended a two-year quantitative easing program in October 2014 and signaled its intent to raise its short-term interest rate target sometime in 2015. In contrast, weaker economic growth in most other regions of the globe led many of the world's central banks to take more aggressive actions to stimulate economic activity.

This divergence contributed to a notably stronger U.S. dollar. For the reporting period, the U.S. dollar appreciated by 21% against both the euro and the Japanese yen, 27% against the Australian dollar, and 8% against the British pound. The stronger U.S. dollar had a meaningful impact on non-U.S. equity returns for U.S. investors. For example, the MSCI ACWI returned 10.51% in local currency terms for the reporting period.

A number of other factors buffeted global equity markets during the reporting period. Geopolitical conflicts, most notably in Ukraine and across the Middle East, continued to have an effect on global equity markets. Energy prices fell sharply during the reporting period amid growing supply — primarily from increased production in the U.S. — and declining global demand. Greece and Puerto Rico wrestled with potential defaults on their sovereign government debt.

On a regional basis, U.S. stocks advanced by approximately 11% for the reporting period as declining interest rates, ongoing economic growth, and low inflation provided a favorable environment for U.S. equity market performance. After generating its fastest quarterly growth rate in 11 years in the third quarter of 2014, the U.S. economy slowed over the next two quarters as the stronger dollar made U.S. goods more expensive overseas, and severe winter weather in many regions of the country led to declines in retail sales and the housing market. Economic activity improved over the last few months of the reporting period, boosted by an increase in consumer spending. However, uncertainty about the timing of an expected interest rate hike from the Fed kept stocks in check.

European stocks declined by 2% in U.S. dollar terms for the reporting period, though they advanced by 13% when measured in local currencies. The European Central Bank initiated quantitative easing measures in early 2015, and signs of economic improvement emerged in the latter half of the reporting period. The top-performing equity markets in Europe included Ireland, Denmark, and the Netherlands, while markets in Norway and Portugal lagged.

Stock markets in the Asia/Pacific region declined by approximately 2% in U.S. dollar terms but gained 11% when measured in local currencies as central banks in Australia, New Zealand, and Japan took aggressive actions to stimulate economic growth. Leading markets in the Asia/Pacific region included Japan and Hong Kong, while Australia and New Zealand posted large declines.

Emerging markets stocks fell by more than 13% in U.S. dollar terms for the reporting period, though the decline was less than 2% when measured in local currencies. Many of the largest emerging economies — including China, Russia, and Brazil — experienced slowing economic growth during the reporting period. The best-performing emerging markets included Hungary, the Philippines, and India, while markets in Greece, Colombia, and Brazil declined the most.

# Management's Discussion of Fund Performance

## iSHARES® CURRENCY HEDGED MSCI ACWI ETF

Performance as of July 31, 2015

	Cumulative Total Returns		
	NAV	MARKET*	INDEX
Since Inception	2.13%	27.60%	1.79%

\* The stated market return was calculated using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. If the market return was calculated based on closing price, the Fund would have yielded a market return of 3.52%.

The inception date of the Fund was 6/29/15. The first day of secondary market trading was 7/1/15.

For the fiscal period ended 7/31/15, the Fund did not have six months of performance and therefore line graphs are not presented.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 22 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (6/29/15) <sup>a</sup>	Ending Account Value (7/31/15)	Expenses Paid During Period <sup>b,c</sup>	Beginning Account Value (2/1/15)	Ending Account Value (7/31/15)	Expenses Paid During Period <sup>b,c</sup>	Annualized Expense Ratio <sup>b</sup>
\$ 1,000.00	\$ 1,021.30	\$ 0.04	\$ 1,000.00	\$ 1,024.60	\$ 0.20	0.04%

<sup>a</sup> The beginning of the period (commencement of operations) is June 29, 2015.

<sup>b</sup> Annualized expenses ratio and expenses paid during the period do not include fees and expenses of the underlying fund in which the Fund invests.

<sup>c</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 (32 days for actual and 181 days for hypothetical expenses) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 22 for more information.

The **iShares Currency Hedged MSCI ACWI ETF** (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization developed and emerging equities while mitigating exposure to fluctuations between the value of the component currencies and the U.S. dollar, as represented by the MSCI ACWI 100% Hedged to USD Index (the "Index").

The Index applies a one-month forward rate to the total value of the non-U.S. dollar denominated securities included in the Index to effectively create a "hedge" against fluctuations in the relative value of the component currencies in relation to the U.S. dollar. In order to replicate the "hedging" component of the Index, the Fund enters into foreign currency forward contracts designed to offset the Fund's exposure to the component currencies.

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. The Fund currently seeks to achieve its investment objective by investing a substantial portion of its assets in one underlying fund, the iShares MSCI ACWI ETF. For the period from June 29, 2015 (inception date of the Fund) through July 31, 2015 (the "reporting period"), the total return for the Fund was 2.13%, net of fees, while the total return for the Index was 1.79%.

The Index delivered a solid return for the brief reporting period in an environment of rising market volatility and shifting currency valuations due to divergence in economic growth and central bank policies across the globe. Relatively strong economic growth in the U.S. and weak economic growth in most other global regions contributed to a stronger U.S. dollar against most world currencies.

For the reporting period, the U.S. dollar appreciated by more than 1% against the euro, Japanese yen, and British pound, while finishing relatively unchanged relative to the Australian dollar. While the stronger U.S. dollar had a meaningful impact on international equity returns, the Index's implementation of foreign currency hedging helped offset the impact of U.S. dollar strength. The Index's largest currency hedging positions were against the euro, the British pound, and the Japanese yen. As a result, the Index's return achieved a relatively close representation of the local currency equity returns for the countries represented in the Index.

# Management's Discussion of Fund Performance (Continued)

## iSHARES® CURRENCY HEDGED MSCI ACWI ETF

The U.S. was the largest contributor to Index performance during the reporting period, as U.S. stocks advanced despite weakening earnings. France, Switzerland, Japan, and Germany also contributed to performance amid accommodative monetary policy, declining oil prices, and investor optimism. Canada was the largest detractor to Index performance, as the country's energy-focused economy suffered amid declining oil prices. The Asia/Pacific region also weighed on Index performance; China, South Korea, and Taiwan declined, as investors feared that China's economic slowdown would ripple through Asia.

ALLOCATION BY SECTOR <sup>1</sup> As of 7/31/15		TEN LARGEST COUNTRIES <sup>1</sup> As of 7/31/15	
<i>Sector</i>	<i>Percentage of Total Investments<sup>2</sup></i>	<i>Country</i>	<i>Percentage of Total Investments<sup>2</sup></i>
Financials	21.45%	United States	51.54%
Information Technology	13.82	Japan	7.90
Health Care	13.02	United Kingdom	7.07
Consumer Discretionary	12.79	France	3.45
Industrials	10.61	Switzerland	3.38
Consumer Staples	9.81	Germany	3.19
Energy	6.92	Canada	3.09
Materials	4.65	Australia	2.37
Telecommunication Services	3.90	China	2.25
Utilities	3.03	South Korea	1.43
<b>TOTAL</b>	<b><u>100.00%</u></b>	<b>TOTAL</b>	<b><u>85.67%</u></b>

<sup>1</sup> Reflects the allocation of the iShares MSCI ACWI ETF, the underlying fund in which the Fund invests.

<sup>2</sup> Excludes money market funds.



# Management's Discussion of Fund Performance

## iSHARES® CURRENCY HEDGED MSCI ACWI ex U.S. ETF

Performance as of July 31, 2015

	Cumulative Total Returns		
	NAV	MARKET	INDEX
Since Inception	2.10%	2.05%	1.29%

The inception date of the Fund was 6/29/15. The first day of secondary market trading was 7/1/15.

For the fiscal period ended 7/31/15, the Fund did not have six months of performance and therefore line graphs are not presented.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 22 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (6/29/15) <sup>a</sup>	Ending Account Value (7/31/15)	Expenses Paid During Period <sup>b,c</sup>	Beginning Account Value (2/1/15)	Ending Account Value (7/31/15)	Expenses Paid During Period <sup>b,c</sup>	Annualized Expense Ratio <sup>b</sup>
\$ 1,000.00	\$ 1,021.00	\$ 0.04	\$ 1,000.00	\$ 1,024.50	\$ 0.25	0.05%

<sup>a</sup> The beginning of the period (commencement of operations) is June 29, 2015.

<sup>b</sup> Annualized expenses ratio and expenses paid during the period do not include fees and expenses of the underlying fund in which the Fund invests.

<sup>c</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 (32 days for actual and 181 days for hypothetical expenses) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 22 for more information.

The **iShares Currency Hedged MSCI ACWI ex U.S. ETF** (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization developed and emerging equities, excluding the U.S., while mitigating exposure to fluctuations between the value of the component currencies and the U.S. dollar, as represented by the MSCI ACWI ex USA 100% Hedged to USD Index (the "Index").

The Index applies a one-month forward rate to the total value of the non-U.S. dollar denominated securities included in the Index to effectively create a "hedge" against fluctuations in the relative value of the component currencies in relation to the U.S. dollar. In order to replicate the "hedging" component of the Index, the Fund enters into foreign currency forward contracts designed to offset the Fund's exposure to the component currencies.

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. The Fund currently seeks to achieve its investment objective by investing a substantial portion of its assets in one underlying fund, the iShares MSCI ACWI ex U.S. ETF. For the period from June 29, 2015 (inception date of the Fund) through July 31, 2015 (the "reporting period"), the total return for the Fund was 2.10%, net of fees, while the total return for the Index was 1.29%.

The Index delivered a solid return for the brief reporting period in an environment of rising market volatility and shifting currency valuations due to divergence in economic growth and central bank policies across the globe. Relatively strong economic growth in the U.S. and weak economic growth in most other global regions contributed to a stronger U.S. dollar against most world currencies.

# Management's Discussion of Fund Performance (Continued)

## iSHARES® CURRENCY HEDGED MSCI ACWI ex U.S. ETF

For the reporting period, the U.S. dollar appreciated by more than 1% against the euro, Japanese yen, and British pound, while finishing relatively unchanged relative to the Australian dollar. While the stronger U.S. dollar had a meaningful impact on international equity returns, the Index's implementation of foreign currency hedging helped offset the impact of U.S. dollar strength. The Index's largest currency hedging positions were against the euro, the British pound, and the Japanese yen. As a result, the Index's return achieved a relatively close representation of the equity returns for the countries represented in the Index, measured in local currency returns.

Among the largest contributors to Index performance were equities in France, Switzerland, Japan, and Germany, where solid market performance was supported by accommodative monetary policy, declining oil prices, and investor optimism. Canada was the largest detractor to Index performance, as the country's energy-focused economy suffered amid declining oil prices. The Asia/Pacific region also weighed on Index performance; China, South Korea, and Taiwan declined, as investors feared that China's economic slowdown would ripple through Asia.

ALLOCATION BY SECTOR <sup>1</sup> As of 7/31/15		TEN LARGEST COUNTRIES <sup>1</sup> As of 7/31/15	
<i>Sector</i>	<i>Percentage of Total Investments<sup>2</sup></i>	<i>Country</i>	<i>Percentage of Total Investments<sup>2</sup></i>
Financials	27.38%	Japan	16.56%
Consumer Discretionary	11.68	United Kingdom	14.79
Industrials	11.05	France	7.25
Consumer Staples	10.45	Switzerland	6.94
Health Care	9.85	Germany	6.54
Information Technology	7.04	Canada	6.42
Materials	7.02	Australia	4.90
Energy	6.76	China	4.83
Telecommunication Services	5.34	South Korea	2.93
Utilities	3.43	Spain	2.55
<b>TOTAL</b>	<b><u>100.00%</u></b>	<b>TOTAL</b>	<b><u>73.71%</u></b>

<sup>1</sup> Reflects the allocation of the iShares MSCI ACWI ex U.S. ETF, the underlying fund in which the Fund invests.

<sup>2</sup> Excludes money market funds.

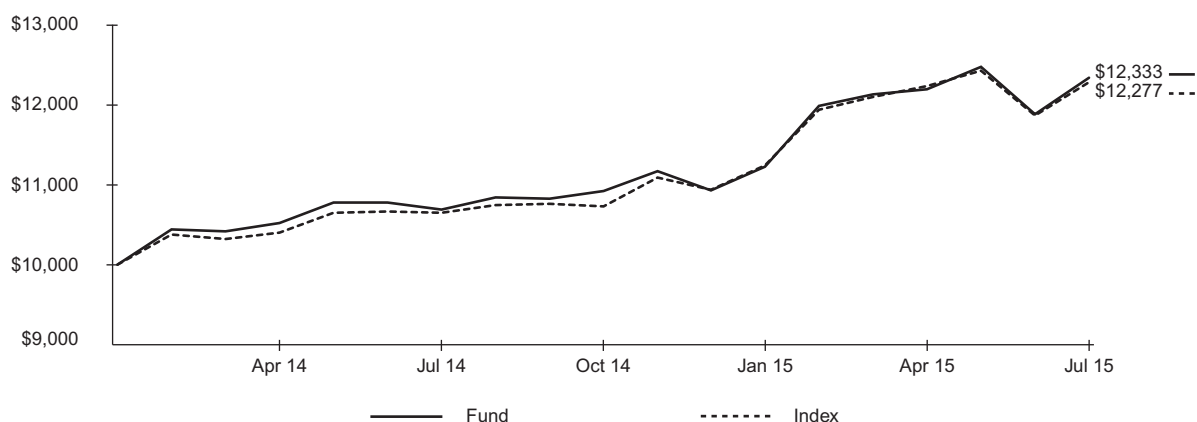
# Management's Discussion of Fund Performance

## iSHARES® CURRENCY HEDGED MSCI EAFE ETF

Performance as of July 31, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	15.42%	15.46%	15.31%	15.42%	15.46%	15.31%
Since Inception	15.02%	15.02%	14.66%	23.33%	23.33%	22.77%

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



The inception date of the Fund was 1/31/14. The first day of secondary market trading was 2/4/14.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 22 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (2/1/15)	Ending Account Value (7/31/15)	Expenses Paid During Period <sup>a,b</sup>	Beginning Account Value (2/1/15)	Ending Account Value (7/31/15)	Expenses Paid During Period <sup>a,b</sup>	Annualized Expense Ratio <sup>a</sup>
\$ 1,000.00	\$ 1,099.00	\$ 0.26	\$ 1,000.00	\$ 1,024.50	\$ 0.25	0.05%

<sup>a</sup> Annualized expenses ratio and expenses paid during the period do not include fees and expenses of the underlying fund in which the Fund invests.

<sup>b</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 (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 22 for more information.

The **iShares Currency Hedged MSCI EAFE ETF** (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization equities in Europe, Australasia, and the Far East while mitigating exposure to fluctuations between the value of the component currencies and the U.S. dollar, as represented by the MSCI EAFE® 100% Hedged to USD Index (the "Index").

The Index applies a one-month forward rate to the total value of the non-U.S. dollar denominated securities included in the Index to effectively create a "hedge" against fluctuations in the relative value of the component currencies in relation to the U.S. dollar. In order to replicate the "hedging" component of the Index, the Fund enters into foreign currency forward contracts designed to offset the Fund's exposure to the component currencies.

# Management's Discussion of Fund Performance (Continued)

## iSHARES® CURRENCY HEDGED MSCI EAFE ETF

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. The Fund currently seeks to achieve its investment objective by investing a substantial portion of its assets in one underlying fund, the iShares MSCI EAFE ETF. For the 12-month reporting period ended July 31, 2015, the total return for the Fund was 15.42%, net of fees, while the total return for the Index was 15.31%.

International stocks, as represented by the Index, delivered strong results for the reporting period in a volatile market environment with widely divergent currency valuations.

Currency valuations were affected by a divergence in economic growth and remedial central bank policies across the globe. The divergence was most notable between the relatively solid economic condition of the United States and weaker economic growth profiles in most other global regions, which contributed to a stronger U.S. dollar against most world currencies.

For the reporting period, the U.S. dollar appreciated by 21% against both the euro and the Japanese yen, 27% against the Australian dollar, and 8% against the British pound. While the stronger U.S. dollar had a meaningful impact on international equity returns, the Index's implementation of foreign currency hedging helped offset the impact of U.S. dollar strength. The Index's largest currency hedging positions were against the euro, the British pound, and the Japanese yen. As a result, the Index's return achieved a relatively close representation of the equity returns for the countries represented in the Index, measured in local currency returns.

From a country perspective, Japan was the largest contributor to Index returns for the reporting period. Government initiatives aimed at revitalizing the economy helped drive equity market strength. A weak yen also helped the Japanese economy, making Japanese exports more affordable to foreign buyers. Switzerland also contributed despite a sharp revaluation of the Swiss franc and slowing economic growth in the last couple of quarters of the reporting period.

Australia was the largest detractor from Index performance, as China's economic slowdown reduced demand for Australia's top exports. Weak demand for iron ore and coal led to slower mining and manufacturing activity, prompting the Reserve Bank of Australia to lower interest rates in the second half of the reporting period. U.K. stocks also lagged, driven in part by the equity market's relatively large allocation to the weak-performing energy and materials sectors.

ALLOCATION BY SECTOR <sup>1</sup> As of 7/31/15		TEN LARGEST COUNTRIES <sup>1</sup> As of 7/31/15	
Sector	Percentage of Total Investments <sup>2</sup>	Country	Percentage of Total Investments <sup>2</sup>
Financials	26.22%	Japan	22.56%
Consumer Discretionary	13.06	United Kingdom	20.14
Industrials	12.54	France	9.85
Health Care	11.76	Switzerland	9.55
Consumer Staples	11.25	Germany	8.96
Materials	6.98	Australia	6.71
Energy	5.00	Spain	3.54
Telecommunication Services	4.94	Hong Kong	3.17
Information Technology	4.58	Netherlands	2.94
Utilities	3.67	Sweden	2.91
<b>TOTAL</b>	<b>100.00%</b>	<b>TOTAL</b>	<b>90.33%</b>

<sup>1</sup> Reflects the allocation of the iShares MSCI EAFE ETF, the underlying fund in which the Fund invests.

<sup>2</sup> Excludes money market funds.

# Management's Discussion of Fund Performance

## iSHARES® CURRENCY HEDGED MSCI EAFE SMALL-CAP ETF

Performance as of July 31, 2015

	Cumulative Total Returns		
	NAV	MARKET	INDEX
Since Inception	3.28%	3.32%	2.40%

The inception date of the Fund was 6/29/15. The first day of secondary market trading was 7/1/15.

For the fiscal period ended 7/31/15, the Fund did not have six months of performance and therefore line graphs are not presented.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 22 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (6/29/15) <sup>a</sup>	Ending Account Value (7/31/15)	Expenses Paid During Period <sup>b,c</sup>	Beginning Account Value (2/1/15)	Ending Account Value (7/31/15)	Expenses Paid During Period <sup>b,c</sup>	Annualized Expense Ratio <sup>b</sup>
\$ 1,000.00	\$ 1,032.80	\$ 0.04	\$ 1,000.00	\$ 1,024.50	\$ 0.25	0.05%

<sup>a</sup> The beginning of the period (commencement of operations) is June 29, 2015.

<sup>b</sup> Annualized expenses ratio and expenses paid during the period do not include fees and expenses of the underlying fund in which the Fund invests.

<sup>c</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 (32 days for actual and 181 days for hypothetical expenses) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 22 for more information.

The **iShares Currency Hedged MSCI EAFE Small-Cap ETF** (the "Fund") seeks to track the investment results of an index composed of small capitalization developed market equities, excluding the U.S. and Canada, while mitigating exposure to fluctuations between the value of the component currencies and the U.S. dollar, as represented by the MSCI EAFE Small-Cap 100% Hedged to USD Index (the "Index").

The Index applies a one-month forward rate to the total value of the non-U.S. dollar denominated securities included in the Index to effectively create a "hedge" against fluctuations in the relative value of the component currencies in relation to the U.S. dollar. In order to replicate the "hedging" component of the Index, the Fund enters into foreign currency forward contracts designed to offset the Fund's exposure to the component currencies.

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. The Fund currently seeks to achieve its investment objective by investing a substantial portion of its assets in one underlying fund, the iShares MSCI EAFE Small-Cap ETF. For the period from June 29, 2015 (inception date of the Fund) through July 31, 2015 (the "reporting period"), the total return for the Fund was 3.28%, net of fees, while the total return for the Index was 2.40%.

The Index delivered a solid return for the brief reporting period in an environment of rising market volatility and shifting currency valuations due to divergence in economic growth and central bank policies across the globe. Relatively strong economic growth in the U.S. and weak economic growth in most other global regions contributed to a stronger U.S. dollar against most world currencies.

# Management's Discussion of Fund Performance (Continued)

## iSHARES® CURRENCY HEDGED MSCI EAFE SMALL-CAP ETF

For the reporting period, the U.S. dollar appreciated by more than 1% against the euro, Japanese yen, and British pound, while finishing relatively unchanged relative to the Australian dollar. While the stronger U.S. dollar had a meaningful impact on international equity returns, the Index's implementation of foreign currency hedging helped offset the impact of U.S. dollar strength. The Index's largest currency hedging positions were against the euro, the British pound, and the Japanese yen. As a result, the Index's return achieved a relatively close representation of the equity returns for the countries represented in the Index, measured in local currency returns.

France, Germany, and Italy were the largest country contributors to Index performance during the reporting period, benefiting from accommodative monetary policy in the eurozone. Japan, at an average weight of 30% of the Index, also was a meaningful contributor to performance, as government initiatives aimed at revitalizing the country's economy helped drive equity market strength. A weak yen also helped the Japanese economy, making Japanese exports more affordable to foreign buyers. Hong Kong, Singapore, and Australia detracted from Index performance, as stocks in each country felt the impact of slowing economic growth and a volatile stock market in China.

ALLOCATION BY SECTOR <sup>1</sup> As of 7/31/15		TEN LARGEST COUNTRIES <sup>1</sup> As of 7/31/15	
Sector	Percentage of Total Investments <sup>2</sup>	Country	Percentage of Total Investments <sup>2</sup>
Financials	23.13%	Japan	30.23%
Industrials	22.13	United Kingdom	22.13
Consumer Discretionary	17.41	Germany	5.47
Information Technology	9.48	Australia	5.43
Materials	8.31	Switzerland	4.51
Health Care	7.99	France	4.03
Consumer Staples	6.21	Italy	3.98
Energy	2.27	Sweden	3.96
Utilities	1.59	Hong Kong	2.62
Telecommunication Services	1.38	Spain	2.30
Investment Companies	0.10	<b>TOTAL</b>	<b>84.66%</b>
<b>TOTAL</b>	<b>100.00%</b>		

<sup>1</sup> Reflects the allocation of the iShares MSCI EAFE Small-Cap ETF, the underlying fund in which the Fund invests.

<sup>2</sup> Excludes money market funds.

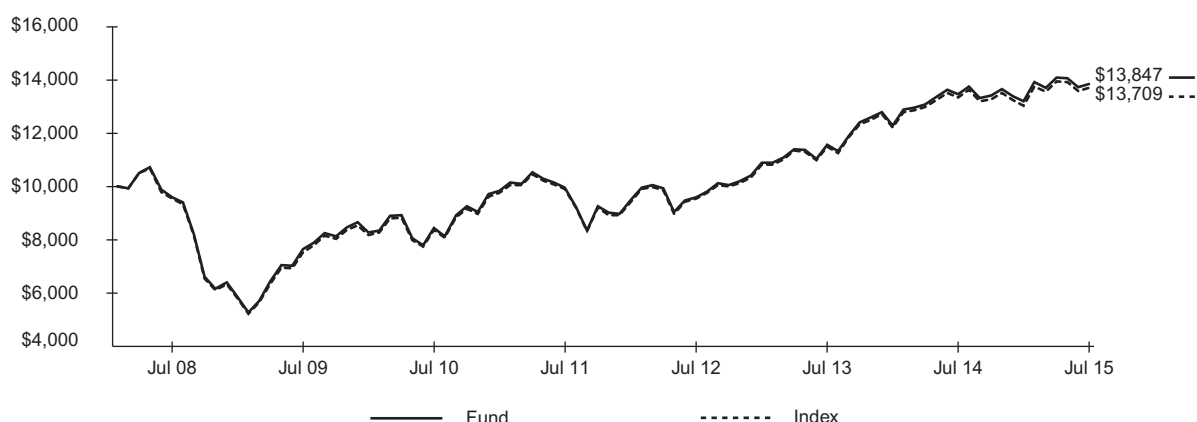
# Management's Discussion of Fund Performance

## iSHARES® MSCI ACWI ETF

Performance as of July 31, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	2.91%	2.97%	2.83%	2.91%	2.97%	2.83%
5 Years	10.38%	10.26%	10.38%	63.87%	62.96%	63.85%
Since Inception	4.53%	4.50%	4.39%	38.47%	38.19%	37.09%

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



The inception date of the Fund was 3/26/08. The first day of secondary market trading was 3/28/08.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 22 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (2/1/15)	Ending Account Value (7/31/15)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (2/1/15)	Ending Account Value (7/31/15)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,049.70	\$ 1.68	\$ 1,000.00	\$ 1,023.20	\$ 1.66	0.33%

<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 (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 22 for more information.

The **iShares MSCI ACWI ETF** (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization developed and emerging market equities, as represented by the MSCI ACWI (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended July 31, 2015, the total return for the Fund was 2.91%, net of fees, while the total return for the Index was 2.83%.

# Management's Discussion of Fund Performance (Continued)

## iSHARES® MSCI ACWI ETF

Global stocks, as represented by the Index, delivered modestly positive results for the reporting period in a volatile market environment. The U.S. dollar's appreciation relative to other major currencies helped limit the Index's return during the reporting period.

The United States, the largest country weighting at an average weight of 51% of the Index, was the largest contributor to Index performance. Speculation that the Fed would keep short-term interest rates at their historically low levels fueled market returns. Late in the reporting period, however, positive economic data, including improved housing and employment reports, increased expectations of a rate increase, causing markets to retreat.

Japan, which accounted for 7% of the Index on average, delivered solid gains for the reporting period. Government initiatives aimed at revitalizing the country's economy, dubbed "Abenomics", were key drivers of equity market strength. A weak yen also helped Japan's economy, making Japanese exports more affordable to foreign buyers.

Canada and Australia detracted substantially from Index results, as both countries' commodities-focused economies suffered amid lower commodities prices. Canada's energy industries weighed on its economy, as oil and gas prices fell during the reporting period. Meanwhile, demand for iron ore and coal, Australia's top exports, declined sharply due in part to China's economic slowdown.

The United Kingdom, which represented 7% of the Index on average, also detracted from Index results. Driving underperformance was the U.K. equity market's relatively large allocation to energy and materials, as oil and other commodity prices declined sharply during the reporting period.

From a sector standpoint, healthcare companies were strong contributors to Index returns for the reporting period. Gains in the pharmaceutical and biotechnology industries reflected the strong pace of innovation, growth, and acquisitions. Consumer discretionary and consumer staples stocks gained as improving economic conditions and lower oil prices boosted consumer spending. The energy and materials sectors both detracted meaningfully from Index performance amid price declines for oil and other commodities.

### ALLOCATION BY SECTOR As of 7/31/15

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	21.45%
Information Technology	13.82
Health Care	13.02
Consumer Discretionary	12.79
Industrials	10.61
Consumer Staples	9.81
Energy	6.92
Materials	4.65
Telecommunication Services	3.90
Utilities	3.03
<b>TOTAL</b>	<b><u>100.00%</u></b>

### TEN LARGEST COUNTRIES As of 7/31/15

<i>Country</i>	<i>Percentage of Total Investments*</i>
United States	51.54%
Japan	7.90
United Kingdom	7.07
France	3.45
Switzerland	3.38
Germany	3.19
Canada	3.09
Australia	2.37
China	2.25
South Korea	1.43
<b>TOTAL</b>	<b><u>85.67%</u></b>

\* Excludes money market funds.



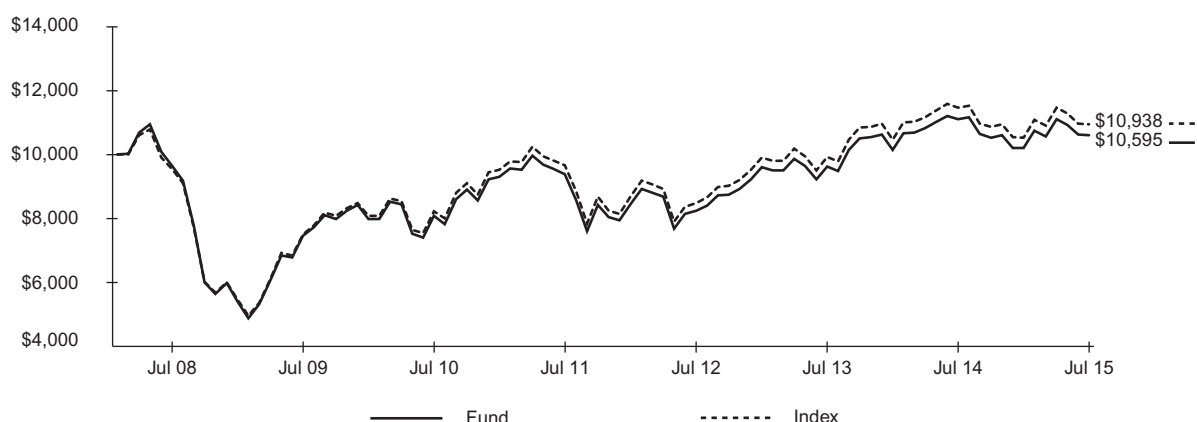
# Management's Discussion of Fund Performance

## iSHARES® MSCI ACWI ex U.S. ETF

Performance as of July 31, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(4.54)%	(4.36)%	(4.57)%	(4.54)%	(4.36)%	(4.57)%
5 Years	5.57%	5.45%	5.85%	31.11%	30.38%	32.88%
Since Inception	0.79%	0.75%	1.23%	5.95%	5.64%	9.38%

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



The inception date of the Fund was 3/26/08. The first day of secondary market trading was 3/28/08.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 22 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (2/1/15)	Ending Account Value (7/31/15)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (2/1/15)	Ending Account Value (7/31/15)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,039.30	\$ 1.67	\$ 1,000.00	\$ 1,023.20	\$ 1.66	0.33%

<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 (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 22 for more information.

The iShares MSCI ACWI ex U.S. ETF (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization non-U.S. equities, as represented by the MSCI ACWI ex USA Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended July 31, 2015, the total return for the Fund was -4.54%, net of fees, while the total return for the Index was -4.57%.

# Management's Discussion of Fund Performance (Continued)

## *iSHARES® MSCI ACWI ex U.S. ETF*

International stocks, as represented by the Index, delivered negative results for the reporting period in an environment of high volatility. The U.S. dollar's appreciation relative to other major currencies detracted from the Index's return during the reporting period.

From a country perspective, Japan, which accounted for an average of 15% of the Index, was the largest contributor to the Index's return during the reporting period. Government initiatives aimed at revitalizing the country's economy, dubbed "Abenomics", were drivers of equity market strength. A weak yen also helped Japan's economy, making Japanese exports more affordable to foreign buyers.

Switzerland also contributed to the Index's performance during the reporting period. However, a sharp appreciation of the Swiss franc in January 2015 hurt Swiss exporters, leading to slower growth during the second half of the reporting period, although the currency revaluation also represented an incremental gain for foreign owners of Swiss assets.

Eurozone countries France and Germany registered relatively flat results. Germany achieved positive GDP growth levels, and France returned to positive GDP growth, exceeding expectations in the first quarter of 2015, as a weak euro and lower oil prices benefited consumer spending levels.

On the downside, Canada, Australia, and Brazil detracted substantially from Index results, as these countries' commodities-focused economies suffered amid lower commodities prices. Canada's energy industries weighed on its economy, as oil and gas prices fell during the reporting period. Meanwhile, demand for iron ore and coal, Australia's top exports, declined sharply due in part to China's economic slowdown. Brazil, a large exporter of iron ore and oil, also experienced stagnant economic growth. In addition, the United Kingdom and South Korea also weighed on the Index's return during the reporting period.

From a sector standpoint, the healthcare sector was the largest contributor to Index results. Gains in the pharmaceutical and biotechnology industries reflected the strong pace of innovation, growth, and acquisitions during the reporting period. Consumer discretionary and consumer staples stocks gained as improving economic conditions and lower oil prices boosted consumer spending. Nevertheless, the positive effects of these contributing sectors were more than offset by the declining energy and materials sectors, which accounted for most of the Index's negative return for the reporting period. The financials and industrials sectors also detracted from the Index's performance.

<b>ALLOCATION BY SECTOR</b> <b>As of 7/31/15</b>		<b>TEN LARGEST COUNTRIES</b> <b>As of 7/31/15</b>	
<i>Sector</i>	<i>Percentage of Total Investments*</i>	<i>Country</i>	<i>Percentage of Total Investments*</i>
Financials	27.38%	Japan	16.56%
Consumer Discretionary	11.68	United Kingdom	14.79
Industrials	11.05	France	7.25
Consumer Staples	10.45	Switzerland	6.94
Health Care	9.85	Germany	6.54
Information Technology	7.04	Canada	6.42
Materials	7.02	Australia	4.90
Energy	6.76	China	4.83
Telecommunication Services	5.34	South Korea	2.93
Utilities	3.43	Spain	2.55
<b>TOTAL</b>	<b><u>100.00%</u></b>	<b>TOTAL</b>	<b><u>73.71%</u></b>

\* Excludes money market funds.

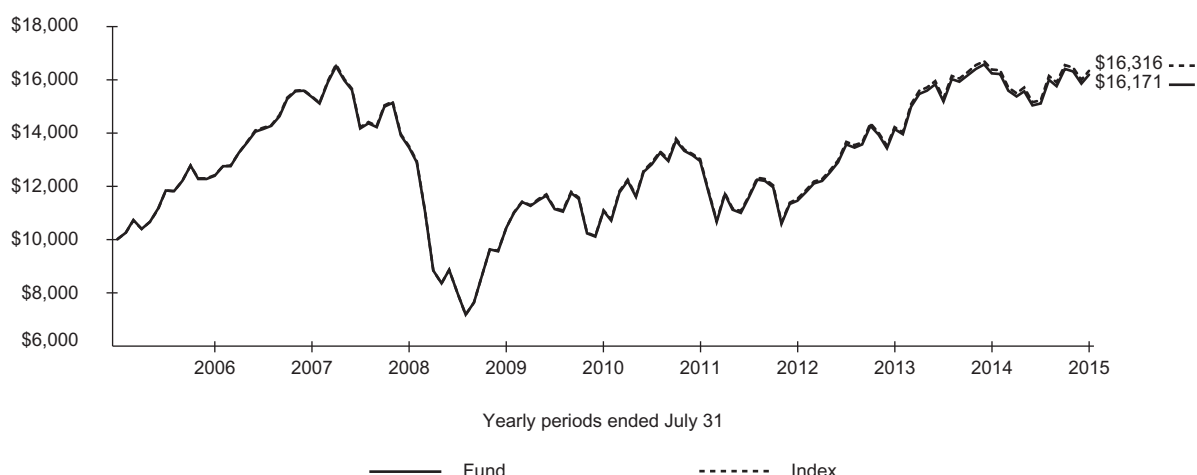
# Management's Discussion of Fund Performance

## iSHARES® MSCI EAFE ETF

Performance as of July 31, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(0.41)%	(0.07)%	(0.28)%	(0.41)%	(0.07)%	(0.28)%
5 Years	7.89%	7.79%	8.01%	46.18%	45.50%	47.03%
10 Years	4.92%	4.92%	5.02%	61.71%	61.59%	63.16%

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 22 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (2/1/15)	Ending Account Value (7/31/15)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (2/1/15)	Ending Account Value (7/31/15)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,071.90	\$ 1.70	\$ 1,000.00	\$ 1,023.20	\$ 1.66	0.33%

<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 (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 22 for more information.

The iShares MSCI EAFE ETF (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization developed market equities, excluding the U.S. and Canada, as represented by the MSCI EAFE Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended July 31, 2015, the total return for the Fund was -0.41%, net of fees, while the total return for the Index was -0.28%.

International developed market stocks, as represented by the Index, delivered nearly flat results for the reporting period in a volatile market environment. The U.S. dollar's appreciation relative to other major currencies detracted from the Index's return during the reporting period.

# Management's Discussion of Fund Performance (Continued)

## iSHARES® MSCI EAFE ETF

Japan, which accounted for 22% of the Index on average, was the largest contributor to Index returns. Government initiatives aimed at revitalizing the country's economy, dubbed "Abenomics", were key drivers of equity market strength. A weak yen also helped Japan's economy, making Japanese exports more affordable to foreign buyers.

Switzerland also contributed to the Index's performance during the reporting period. However, a sharp appreciation of the Swiss franc in January 2015 hurt Swiss exporters, leading to slower growth during the second half of the reporting period, although the currency revaluation also represented an incremental gain for foreign owners of Swiss assets.

Australia detracted substantially from Index results during the reporting period, as China's economic slowdown reduced demand for Australia's top exports. Weak demand for iron ore and coal led to slower mining and manufacturing activity, prompting the Reserve Bank of Australia to lower interest rates in the second half of the reporting period.

The United Kingdom also detracted from Index performance. The U.K. equity market's relatively large allocation to energy and materials weighed on results, as energy and other commodity prices declined sharply.

Spain detracted from Index returns, struggling along with southern European neighbors to regain economic footing. Economic growth improved throughout the reporting period, though, with annualized GDP growth reaching 3.1% for the second quarter of 2015 — its highest rate since the fourth quarter of 2007.

From a sector standpoint, healthcare companies contributed to Index returns, benefiting from the strong pace of innovation, growth, and acquisitions within the pharmaceutical and biotechnology industries during the reporting period. Consumer-related stocks gained as improving economic conditions and lower oil prices boosted consumer spending. The energy and materials sectors detracted meaningfully from Index performance amid price declines for oil and other commodities.

### ALLOCATION BY SECTOR As of 7/31/15

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	26.22%
Consumer Discretionary	13.06
Industrials	12.54
Health Care	11.76
Consumer Staples	11.25
Materials	6.98
Energy	5.00
Telecommunication Services	4.94
Information Technology	4.58
Utilities	3.67
<b>TOTAL</b>	<b><u>100.00%</u></b>

### TEN LARGEST COUNTRIES As of 7/31/15

<i>Country</i>	<i>Percentage of Total Investments*</i>
Japan	22.56%
United Kingdom	20.14
France	9.85
Switzerland	9.55
Germany	8.96
Australia	6.71
Spain	3.54
Hong Kong	3.17
Netherlands	2.94
Sweden	2.91
<b>TOTAL</b>	<b><u>90.33%</u></b>

\* Excludes money market funds.

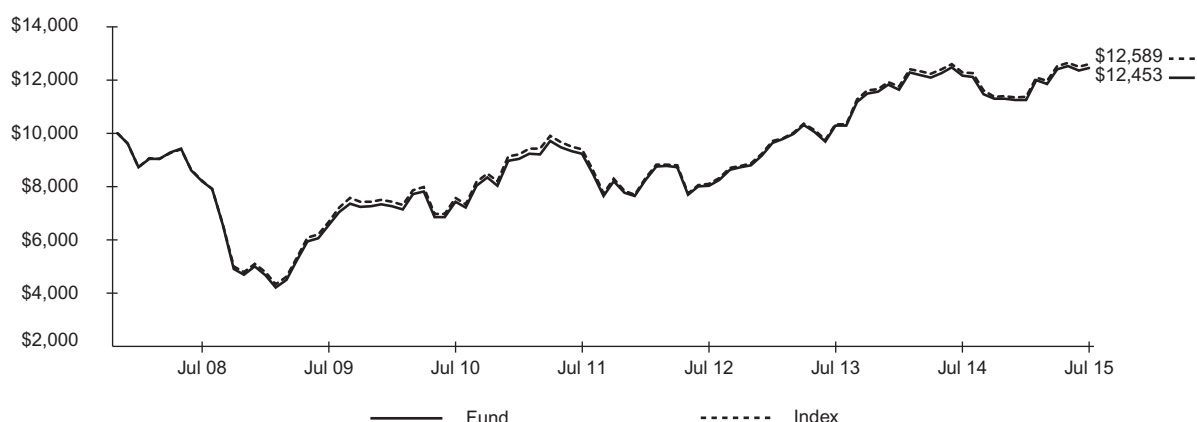
# Management's Discussion of Fund Performance

## iSHARES® MSCI EAFE SMALL-CAP ETF

Performance as of July 31, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	2.55%	3.34%	2.49%	2.55%	3.34%	2.49%
5 Years	10.88%	10.77%	10.74%	67.57%	66.74%	66.54%
Since Inception	2.91%	2.92%	3.06%	24.53%	24.56%	25.89%

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



The inception date of the Fund was 12/10/07. The first day of secondary market trading was 12/12/07.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 22 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (2/1/15)	Ending Account Value (7/31/15)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (2/1/15)	Ending Account Value (7/31/15)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,106.60	\$ 2.09	\$ 1,000.00	\$ 1,022.80	\$ 2.01	0.40%

<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 (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 22 for more information.

The **iShares MSCI EAFE Small-Cap ETF** (the "Fund") seeks to track the investment results of an index composed of small-capitalization developed market equities, excluding the U.S. and Canada, as represented by the MSCI EAFE Small Cap Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended July 31, 2015, the total return for the Fund was 2.55%, net of fees, while the total return for the Index was 2.49%.

# Management's Discussion of Fund Performance (Continued)

## iSHARES® MSCI EAFE SMALL-CAP ETF

International developed market small-capitalization stocks, as represented by the Index, delivered modest gains for the reporting period in a volatile market environment. The U.S. dollar's appreciation relative to other major currencies detracted from the Index's return during the reporting period.

The United Kingdom, which represented 22% of the Index on average during the reporting period, contributed meaningfully to Index performance. Industrial production growth reached its highest level in a year during the second quarter of 2015, benefiting an economy that has experienced uneven recovery since the 2008-2009 financial crisis.

Japan, which accounted for an average of 29% of the Index, was also a meaningful contributor to the Index's return. Government initiatives aimed at revitalizing the country's economy, dubbed "Abenomics", were key drivers of equity market strength. A weak yen also helped Japan's economy, making Japanese exports more affordable to foreign buyers.

Switzerland also contributed to the Index's performance during the reporting period. However, a sharp appreciation of the Swiss franc in January 2015 hurt Swiss exporters, leading to slower growth during the second half of the reporting period, although the currency revaluation also represented an incremental gain for foreign owners of Swiss assets.

Australia detracted substantially from Index results during the reporting period, as China's economic slowdown reduced demand for Australia's top exports. Weak demand for iron ore and coal led to slower mining and manufacturing activity, prompting the Reserve Bank of Australia to lower interest rates in the second half of the reporting period.

Hong Kong also detracted from Index performance, as concerns about the steep decline in mainland China's equity market weighed heavily on Hong Kong late in the reporting period.

From a sector standpoint, consumer-related stocks gained during the reporting period, as generally improving global economic conditions and lower oil prices boosted consumer spending. The energy and materials sectors detracted meaningfully from Index performance amid price declines for oil and other commodities. The industrials sector also detracted from Index results.

### ALLOCATION BY SECTOR As of 7/31/15

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	23.13%
Industrials	22.13
Consumer Discretionary	17.41
Information Technology	9.48
Materials	8.31
Health Care	7.99
Consumer Staples	6.21
Energy	2.27
Utilities	1.59
Telecommunication Services	1.38
Investment Companies	0.10
<b>TOTAL</b>	<b><u>100.00%</u></b>

### TEN LARGEST COUNTRIES As of 7/31/15

<i>Country</i>	<i>Percentage of Total Investments*</i>
Japan	30.23%
United Kingdom	22.13
Germany	5.47
Australia	5.43
Switzerland	4.51
France	4.03
Italy	3.98
Sweden	3.96
Hong Kong	2.62
Spain	2.30
<b>TOTAL</b>	<b><u>84.66%</u></b>

\* Excludes money market funds.

# About Fund Performance

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

Net asset value or “NAV” is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund’s NAV is calculated. Certain funds may have a NAV which is determined prior to the opening of regular trading on its listed exchange and their market returns are calculated using the midpoint of the bid/ask spread as of the opening of regular trading on the exchange. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

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

## Shareholder Expenses

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of fund shares and (2) ongoing costs, including management fees and other fund expenses. The expense example, which is based on an investment of \$1,000 invested on February 1, 2015 (or commencement of operations, as applicable) and held through July 31, 2015, is intended to help you understand your ongoing costs (in dollars and cents) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds.

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

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

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



# Schedule of Investments

## iSHARES® CURRENCY HEDGED MSCI ACWI ETF

July 31, 2015

Security	Shares	Value
<b>INVESTMENT COMPANIES — 100.06%</b>		
<b>EXCHANGE-TRADED FUNDS — 100.06%</b>		
iShares MSCI ACWI ETF <sup>a</sup>	41,643	\$2,496,081
		<u>2,496,081</u>
<b>TOTAL INVESTMENT COMPANIES</b>		
(Cost: \$2,471,821)		2,496,081
<b>SHORT-TERM INVESTMENTS — 0.05%</b>		
<b>MONEY MARKET FUNDS — 0.05%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.02% <sup>a,b</sup>	1,283	1,283
		<u>1,283</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost: \$1,283)		<u>1,283</u>
<b>TOTAL INVESTMENTS</b>		
<b>IN SECURITIES — 100.11%</b>		
(Cost: \$2,473,104)		2,497,364
<b>Other Assets, Less Liabilities — (0.11)%</b>		<u>(2,851)</u>
<b>NET ASSETS — 100.00%</b>		<u>\$2,494,513</u>

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

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

Forward currency contracts as of July 31, 2015 were as follows:

Currency Purchased	Currency Sold	Settlement Date	Counter- party	Unrealized Appreciation (Depreciation)
AUD	75,000 USD	54,578 08/05/2015	CITI	\$ 244
CHF	74,000 USD	76,344 08/05/2015	CITI	239
DKK	94,000 USD	13,749 08/05/2015	CITI	85
EUR	236,000 USD	257,836 08/05/2015	CITI	1,354
GBP	111,000 USD	172,927 08/05/2015	CITI	415
HKD	702,000 USD	90,553 08/05/2015	CITI	1
ILS	19,000 USD	5,032 08/05/2015	CITI	4
INR	1,258,000 USD	19,612 08/05/2015	CITI	10
JPY	23,622,000 USD	189,952 08/05/2015	CITI	650
KRW	51,777,000 USD	44,124 08/05/2015	CITI	146
MXN	255,000 USD	15,478 08/05/2015	CITI	347
NZD	2,000 USD	1,317 08/05/2015	CITI	3
SEK	208,000 USD	24,077 08/05/2015	CITI	35
SGD	16,000 USD	11,632 08/05/2015	CITI	31
TRY	10,000 USD	3,586 08/05/2015	CITI	21
TWD	1,432,000 USD	45,331 08/05/2015	CITI	3
USD	1,469 AUD	2,000 08/05/2015	BNP	7
USD	114,155 AUD	152,000 08/05/2015	CITI	3,051
USD	19,618 BRL	62,000 08/05/2015	CITI	1,516
USD	80,669 CAD	100,000 08/05/2015	CITI	4,208
USD	81,126 CHF	75,000 08/05/2015	CITI	3,508

Currency Purchased	Currency Sold	Settlement Date	Counter- party	Unrealized Appreciation (Depreciation)
USD	14,481 DKK	96,000 08/05/2015	CITI	\$ 352
USD	276,719 EUR	246,000 08/05/2015	CITI	6,546
USD	177,712 GBP	113,000 08/05/2015	CITI	1,247
USD	5,037 ILS	19,000 08/05/2015	CITI	1
USD	19,768 INR	1,267,000 08/05/2015	CITI	5
USD	198,325 JPY	24,285,000 08/05/2015	CITI	2,374
USD	46,855 KRW	52,525,000 08/05/2015	CITI	1,946
USD	16,393 MXN	258,000 08/05/2015	CITI	381
USD	5,593 NOK	44,000 08/05/2015	CITI	207
USD	1,368 NZD	2,000 08/05/2015	CITI	48
USD	71 RUB	4,000 08/05/2015	BNP	7
USD	7,597 RUB	429,000 08/05/2015	CITI	638
USD	26,181 SEK	215,000 08/05/2015	CITI	1,258
USD	11,876 SGD	16,000 08/05/2015	CITI	214
USD	3,662 TRY	10,000 08/05/2015	CITI	56
USD	47,600 TWD	1,470,000 08/05/2015	CITI	1,062
USD	20,212 ZAR	249,000 08/05/2015	CITI	532
ZAR	249,000 USD	19,545 08/05/2015	CITI	135
USD	2,932 AUD	4,000 09/04/2015	CITI	13
USD	17,889 BRL	61,000 09/04/2015	CITI	278
USD	75,231 CAD	98,000 09/04/2015	CITI	315
USD	6,249 CHF	6,000 09/04/2015	CITI	34
USD	1,333 DKK	9,000 09/04/2015	CITI	8
USD	11,053 EUR	10,000 09/04/2015	CITI	66
USD	797 ILS	3,000 09/04/2015	CITI	2
USD	607 INR	39,000 09/04/2015	CITI	—
USD	4,198 JPY	520,000 09/04/2015	CITI	1
USD	62 MXN	1,000 09/04/2015	CITI	—
USD	5,387 NOK	44,000 09/04/2015	CITI	4
USD	7,210 RUB	433,000 09/04/2015	CITI	234
USD	1,050 SEK	9,000 09/04/2015	CITI	6
USD	45,329 TWD	1,432,000 09/04/2015	CITI	142
				<u>33,990</u>

AUD	2,000 USD	1,540 08/05/2015	BNP	(78)
AUD	77,000 USD	56,545 08/05/2015	CITI	(262)
BRL	1,000 USD	318 08/05/2015	BNP	(26)
BRL	61,000 USD	18,091 08/05/2015	CITI	(281)
CAD	2,000 USD	1,601 08/05/2015	BNP	(72)
CAD	98,000 USD	75,249 08/05/2015	CITI	(318)
CHF	1,000 USD	1,071 08/05/2015	BNP	(36)
DKK	2,000 USD	299 08/05/2015	BNP	(5)
EUR	10,000 USD	11,151 08/05/2015	BNP	(168)
GBP	2,000 USD	3,142 08/05/2015	BNP	(19)
HKD	21,000 USD	2,709 08/05/2015	BNP	—
INR	9,000 USD	141 08/05/2015	BNP	(1)
JPY	663,000 USD	5,419 08/05/2015	BNP	(69)
KRW	748,000 USD	668 08/05/2015	BNP	(28)
MXN	3,000 USD	190 08/05/2015	BNP	(4)
NOK	1,000 USD	127 08/05/2015	BNP	(5)
NOK	43,000 USD	5,268 08/05/2015	CITI	(4)
RUB	433,000 USD	7,287 08/05/2015	CITI	(263)
SEK	7,000 USD	845 08/05/2015	BNP	(34)
TWD	38,000 USD	1,232 08/05/2015	BNP	(29)
USD	93,252 HKD	723,000 08/05/2015	CITI	(11)
BRL	2,000 USD	583 09/04/2015	CITI	(5)
HKD	35,000 USD	4,515 09/04/2015	CITI	—



# Schedule of Investments (Continued)

## iSHARES® CURRENCY HEDGED MSCI ACWI ETF

July 31, 2015

Currency Purchased	Currency Sold	Settlement Date	Counter- party	Unrealized Appreciation (Depreciation)
KRW 13,000 USD	11	09/04/2015	CITI	\$ —
RUB 1,000 USD	16	09/04/2015	CITI	—
TWD 53,000 USD	1,679	09/04/2015	CITI	(7)
USD 54,487 AUD	75,000	09/04/2015	CITI	(245)
USD 76,415 CHF	74,000	09/04/2015	CITI	(242)
USD 13,757 DKK	94,000	09/04/2015	CITI	(86)
USD 257,933 EUR	236,000	09/04/2015	CITI	(1,354)
USD 176,009 GBP	113,000	09/04/2015	CITI	(418)
USD 90,547 HKD	702,000	09/04/2015	CITI	(4)
USD 5,033 ILS	19,000	09/04/2015	CITI	(4)
USD 19,508 INR	1,258,000	09/04/2015	CITI	(54)
USD 190,003 JPY	23,622,000	09/04/2015	CITI	(652)
USD 44,050 KRW	51,777,000	09/04/2015	CITI	(298)
USD 15,441 MXN	255,000	09/04/2015	CITI	(349)
USD 1,313 NZD	2,000	09/04/2015	CITI	(3)
USD 24,088 SEK	208,000	09/04/2015	CITI	(35)
USD 11,619 SGD	16,000	09/04/2015	CITI	(33)
USD 3,554 TRY	10,000	09/04/2015	CITI	(22)
USD 19,441 ZAR	249,000	09/04/2015	CITI	(135)
ZAR 2,000 USD	158	09/04/2015	CITI	(1)
				(5,660)
Net unrealized appreciation				\$28,330

### Counterparties:

BNP — BNP Paribas SA  
CITI — Citibank N.A. London

### Currency abbreviations:

AUD — Australian Dollar  
BRL — Brazilian Real  
CAD — Canada Dollar  
CHF — Swiss Franc  
DKK — Danish Krone  
EUR — Euro  
GBP — British Pound  
HKD — Hong Kong Dollar  
ILS — Israeli Shekel  
INR — Indian Rupee  
JPY — Japanese Yen  
KRW — South Korean Won  
MXN — Mexican Peso  
NOK — Norwegian Krone  
NZD — New Zealand Dollar  
RUB — New Russian Ruble  
SEK — Swedish Krona  
SGD — Singapore Dollar  
TRY — Turkish Lira  
TWD — New Taiwan Dollar  
USD — United States Dollar  
ZAR — South African Rand

See notes to financial statements.

# Schedule of Investments

## iSHARES® CURRENCY HEDGED MSCI ACWI ex U.S. ETF

July 31, 2015

Security	Shares	Value
<b>INVESTMENT COMPANIES — 100.19%</b>		
<b>EXCHANGE-TRADED FUNDS — 100.19%</b>		
iShares MSCI ACWI ex U.S. ETF <sup>a</sup>	56,492	\$2,490,167
		<u>2,490,167</u>
<b>TOTAL INVESTMENT COMPANIES</b>		
(Cost: \$2,496,776)		2,490,167
<b>SHORT-TERM INVESTMENTS — 0.12%</b>		
<b>MONEY MARKET FUNDS — 0.12%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.02% <sup>a,b</sup>	2,981	2,981
		<u>2,981</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost: \$2,981)		<u>2,981</u>
<b>TOTAL INVESTMENTS</b>		
<b>IN SECURITIES — 100.31%</b>		
(Cost: \$2,499,757)		2,493,148
<b>Other Assets, Less Liabilities — (0.31)%</b>		<u>(7,652)</u>
<b>NET ASSETS — 100.00%</b>		<u>\$2,485,496</u>

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

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

Forward currency contracts as of July 31, 2015 were as follows:

	Currency Purchased	Currency Sold	Settlement Date	Counter- party	Unrealized Appreciation (Depreciation)
AUD	154,000	USD 112,066	08/05/2015	CITI	\$ 501
CHF	151,000	USD 155,783	08/05/2015	CITI	489
DKK	193,000	USD 28,230	08/05/2015	CITI	175
EUR	484,000	USD 528,783	08/05/2015	CITI	2,777
GBP	227,000	USD 353,643	08/05/2015	CITI	849
HKD	1,439,000	USD 185,621	08/05/2015	CITI	1
ILS	39,000	USD 10,328	08/05/2015	CITI	8
INR	2,578,000	USD 40,191	08/05/2015	CITI	21
JPY	48,414,000	USD 389,312	08/05/2015	CITI	1,331
KRW	106,118,000	USD 90,434	08/05/2015	CITI	299
MXN	523,000	USD 31,746	08/05/2015	CITI	711
NZD	3,000	USD 1,975	08/05/2015	CITI	5
SEK	426,000	USD 49,311	08/05/2015	CITI	71
SGD	33,000	USD 23,991	08/05/2015	CITI	63
TRY	21,000	USD 7,530	08/05/2015	CITI	44
TWD	2,934,000	USD 92,877	08/05/2015	CITI	7
USD	2,937	AUD 4,000	08/05/2015	BNP	14
USD	234,317	AUD 312,000	08/05/2015	CITI	6,261
USD	40,185	BRL 127,000	08/05/2015	CITI	3,106
USD	166,179	CAD 206,000	08/05/2015	CITI	8,669
USD	166,578	CHF 154,000	08/05/2015	CITI	7,203

					Unrealized	
	Currency	Currency	Settlement	Counter-	Appreciation	
	Purchased	Sold	Date	party	(Depreciation)	
USD	29,867	DKK	198,000	08/05/2015	CITI	\$ 726
USD	568,062	EUR	505,000	08/05/2015	CITI	13,439
USD	366,433	GBP	233,000	08/05/2015	CITI	2,571
USD	10,604	ILS	40,000	08/05/2015	CITI	2
USD	40,613	INR	2,603,000	08/05/2015	CITI	11
USD	407,487	JPY	49,897,000	08/05/2015	CITI	4,877
USD	96,273	KRW	107,922,000	08/05/2015	CITI	3,998
USD	33,675	MXN	530,000	08/05/2015	CITI	783
USD	11,440	NOK	90,000	08/05/2015	CITI	422
USD	2,052	NZD	3,000	08/05/2015	CITI	72
USD	107	RUB	6,000	08/05/2015	BNP	10
USD	15,601	RUB	881,000	08/05/2015	CITI	1,309
USD	53,823	SEK	442,000	08/05/2015	CITI	2,587
USD	24,495	SGD	33,000	08/05/2015	CITI	440
USD	7,690	TRY	21,000	08/05/2015	CITI	117
USD	97,758	TWD	3,019,000	08/05/2015	CITI	2,182
USD	41,561	ZAR	512,000	08/05/2015	CITI	1,095
ZAR	512,000	USD	40,188	08/05/2015	CITI	278
USD	8,064	AUD	11,000	09/04/2015	CITI	37
USD	36,950	BRL	126,000	09/04/2015	CITI	574
USD	156,607	CAD	204,000	09/04/2015	CITI	658
USD	16,664	CHF	16,000	09/04/2015	CITI	90
USD	3,111	DKK	21,000	09/04/2015	CITI	19
USD	32,047	EUR	29,000	09/04/2015	CITI	185
USD	2,125	ILS	8,000	09/04/2015	CITI	5
USD	1,882	INR	121,000	09/04/2015	CITI	1
USD	14,872	JPY	1,842,000	09/04/2015	CITI	5
USD	1,408	KRW	1,638,000	09/04/2015	CITI	5
USD	623	MXN	10,000	09/04/2015	CITI	3
USD	11,142	NOK	91,000	09/04/2015	CITI	9
USD	14,964	RUB	899,000	09/04/2015	CITI	480
USD	2,917	SEK	25,000	09/04/2015	CITI	17
USD	730	SGD	1,000	09/04/2015	CITI	2
USD	92,875	TWD	2,934,000	09/04/2015	CITI	290
USD	158	ZAR	2,000	09/04/2015	CITI	1
						69,905
AUD	4,000	USD	3,081	08/05/2015	BNP	(157)
AUD	158,000	USD	116,027	08/05/2015	CITI	(537)
BRL	1,000	USD	318	08/05/2015	BNP	(26)
BRL	126,000	USD	37,368	08/05/2015	CITI	(581)
CAD	5,000	USD	4,002	08/05/2015	BNP	(179)
CAD	201,000	USD	154,338	08/05/2015	CITI	(652)
CHF	3,000	USD	3,213	08/05/2015	BNP	(108)
DKK	5,000	USD	748	08/05/2015	BNP	(12)
EUR	21,000	USD	23,417	08/05/2015	BNP	(354)
GBP	6,000	USD	9,426	08/05/2015	BNP	(57)
HKD	47,000	USD	6,063	08/05/2015	BNP	(1)
ILS	1,000	USD	265	08/05/2015	BNP	—
INR	25,000	USD	392	08/05/2015	BNP	(1)
JPY	1,483,000	USD	12,121	08/05/2015	BNP	(155)
KRW	1,804,000	USD	1,611	08/05/2015	BNP	(68)
MXN	7,000	USD	444	08/05/2015	BNP	(10)
NOK	2,000	USD	255	08/05/2015	BNP	(10)
NOK	88,000	USD	10,781	08/05/2015	CITI	(8)
RUB	887,000	USD	14,928	08/05/2015	CITI	(539)
SEK	16,000	USD	1,932	08/05/2015	BNP	(77)

# Schedule of Investments (Continued)

## iSHARES® CURRENCY HEDGED MSCI ACWI ex U.S. ETF

July 31, 2015

Currency Purchased	Currency Sold	Settlement Date	Counter- party	Unrealized Appreciation (Depreciation)
TWD 85,000 USD	2,756	08/05/2015	BNP	\$ (65)
USD 191,663 HKD	1,486,000	08/05/2015	CITI	(22)
BRL 2,000 USD	583	09/04/2015	CITI	(5)
HKD 51,000 USD	6,579	09/04/2015	CITI	—
TRY 1,000 USD	359	09/04/2015	CITI	(1)
TWD 64,000 USD	2,028	09/04/2015	CITI	(8)
USD 113,338 AUD	156,000	09/04/2015	CITI	(504)
USD 764 CAD	1,000	09/04/2015	CITI	(1)
USD 155,927 CHF	151,000	09/04/2015	CITI	(494)
USD 28,247 DKK	193,000	09/04/2015	CITI	(176)
USD 528,980 EUR	484,000	09/04/2015	CITI	(2,776)
USD 367,608 GBP	236,000	09/04/2015	CITI	(859)
USD 185,609 HKD	1,439,000	09/04/2015	CITI	(9)
USD 10,330 ILS	39,000	09/04/2015	CITI	(8)
USD 39,977 INR	2,578,000	09/04/2015	CITI	(110)
USD 393,378 JPY	48,905,000	09/04/2015	CITI	(1,337)
USD 90,282 KRW	106,118,000	09/04/2015	CITI	(612)
USD 31,670 MXN	523,000	09/04/2015	CITI	(716)
USD 1,970 NZD	3,000	09/04/2015	CITI	(5)
USD 49,334 SEK	426,000	09/04/2015	CITI	(73)
USD 23,963 SGD	33,000	09/04/2015	CITI	(68)
USD 7,464 TRY	21,000	09/04/2015	CITI	(46)
USD 1,166 TWD	37,000	09/04/2015	CITI	(1)
USD 39,975 ZAR	512,000	09/04/2015	CITI	(278)
				(11,706)
Net unrealized appreciation				\$ 58,199

### Counterparties:

BNP — BNP Paribas SA  
CITI — Citibank N.A. London

### Currency abbreviations:

AUD — Australian Dollar  
BRL — Brazilian Real  
CAD — Canada Dollar  
CHF — Swiss Franc  
DKK — Danish Krone  
EUR — Euro  
GBP — British Pound  
HKD — Hong Kong Dollar  
ILS — Israeli Shekel  
INR — Indian Rupee  
JPY — Japanese Yen  
KRW — South Korean Won  
MXN — Mexican Peso  
NOK — Norwegian Krone  
NZD — New Zealand Dollar  
RUB — New Russian Ruble  
SEK — Swedish Krona  
SGD — Singapore Dollar  
TRY — Turkish Lira  
TWD — New Taiwan Dollar  
USD — United States Dollar  
ZAR — South African Rand

See notes to financial statements.

# Schedule of Investments

## iSHARES® CURRENCY HEDGED MSCI EAFE ETF

July 31, 2015

Security	Shares	Value
<b>INVESTMENT COMPANIES — 100.30%</b>		
<b>EXCHANGE-TRADED FUNDS — 100.30%</b>		
iShares MSCI EAFE ETF <sup>a</sup>	44,886,565	\$2,907,751,681
		<u>2,907,751,681</u>
<b>TOTAL INVESTMENT COMPANIES</b>		
(Cost: \$2,901,844,739)		2,907,751,681
<b>SHORT-TERM INVESTMENTS — 0.06%</b>		
<b>MONEY MARKET FUNDS — 0.06%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.02% <sup>a,b</sup>	1,803,972	1,803,972
		<u>1,803,972</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost: \$1,803,972)		<u>1,803,972</u>
<b>TOTAL INVESTMENTS</b>		
<b>IN SECURITIES — 100.36%</b>		
(Cost: \$2,903,648,711)		2,909,555,653
<b>Other Assets, Less Liabilities — (0.36)%</b>		
		<u>(10,394,670)</u>
<b>NET ASSETS — 100.00%</b>		
		<u>\$2,899,160,983</u>

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

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

Forward currency contracts as of July 31, 2015 were as follows:

	Currency Purchased	Currency Sold	Settlement Date	Counter- party	Unrealized Appreciation (Depreciation)
AUD	29,199,000 USD	21,276,173	08/05/2015	BNP	\$ 66,831
AUD	209,109,000 USD	152,168,619	08/05/2015	CITI	679,563
AUD	8,752,000 USD	6,371,106	08/05/2015	MS	26,167
CHF	29,368,000 USD	30,253,240	08/05/2015	BNP	139,921
CHF	206,534,000 USD	213,075,415	08/05/2015	CITI	668,155
CHF	5,950,000 USD	6,125,622	08/05/2015	MS	32,078
DKK	33,904,000 USD	4,954,990	08/05/2015	BNP	34,780
DKK	275,905,000 USD	40,356,459	08/05/2015	CITI	249,446
DKK	310,000 USD	45,363	08/05/2015	MS	261
EUR	79,602,000 USD	86,784,409	08/05/2015	BNP	639,559
EUR	662,867,000 USD	724,199,432	08/05/2015	CITI	3,803,168
EUR	15,851,000 USD	17,308,499	08/05/2015	MS	100,075
GBP	53,111,000 USD	82,780,123	08/05/2015	BNP	160,109
GBP	307,187,000 USD	478,566,627	08/05/2015	CITI	1,148,703
GBP	10,214,000 USD	15,943,378	08/05/2015	MS	7,207
HKD	91,863,000 USD	11,849,392	08/05/2015	BNP	373
HKD	587,407,000 USD	75,771,358	08/05/2015	CITI	550
HKD	42,970,000 USD	5,542,607	08/05/2015	MS	260
ILS	8,994,000 USD	2,378,564	08/05/2015	BNP	5,193
ILS	49,170,000 USD	13,021,833	08/05/2015	CITI	10,113
ILS	4,981,000 USD	1,314,245	08/05/2015	MS	5,912
JPY	10,675,432,000 USD	85,851,601	08/05/2015	BNP	286,494
JPY	63,498,967,000 USD	510,615,483	08/05/2015	CITI	1,745,994
JPY	3,296,879,000 USD	26,502,179	08/05/2015	MS	99,731

	Currency Purchased	Currency Sold	Settlement Date	Counter- party	Unrealized Appreciation (Depreciation)
NOK	15,834,000 USD	1,937,765	08/05/2015	BNP	\$ 626
NOK	6,839,000 USD	836,373	08/05/2015	MS	854
NZD	751,000 USD	495,205	08/05/2015	BNP	489
NZD	4,305,000 USD	2,834,434	08/05/2015	CITI	7,063
NZD	230,000 USD	151,395	08/05/2015	MS	415
SEK	80,419,000 USD	9,300,603	08/05/2015	BNP	21,596
SEK	597,721,000 USD	69,187,878	08/05/2015	CITI	100,150
SEK	4,418,000 USD	510,714	08/05/2015	MS	1,422
SGD	6,817,000 USD	4,954,276	08/05/2015	BNP	14,750
SGD	42,664,000 USD	31,017,085	08/05/2015	CITI	81,424
SGD	2,545,000 USD	1,848,986	08/05/2015	MS	6,107
USD	50,600,339 AUD	67,506,000	08/05/2015	BNP	1,256,842
USD	313,608,155 AUD	418,218,000	08/05/2015	CITI	7,911,790
USD	46,434,125 AUD	62,165,000	08/05/2015	MS	994,631
USD	36,312,917 CHF	33,831,000	08/05/2015	BNP	1,300,963
USD	221,900,069 CHF	206,534,000	08/05/2015	CITI	8,156,499
USD	33,023,070 CHF	30,947,000	08/05/2015	MS	995,790
USD	5,914,702 DKK	39,631,000	08/05/2015	BNP	82,069
USD	41,066,019 DKK	274,946,000	08/05/2015	CITI	601,254
USD	4,616,655 DKK	30,954,000	08/05/2015	MS	61,047
USD	104,142,803 EUR	93,587,000	08/05/2015	BNP	1,359,622
USD	735,240,341 EUR	660,585,000	08/05/2015	CITI	9,743,978
USD	82,811,685 EUR	74,426,000	08/05/2015	MS	1,072,329
USD	81,893,140 GBP	52,051,000	08/05/2015	BNP	608,246
USD	481,983,801 GBP	306,120,000	08/05/2015	CITI	3,934,740
USD	53,813,465 GBP	34,212,000	08/05/2015	MS	386,657
USD	259,168 HKD	2,009,000	08/05/2015	BNP	19
USD	258,930 HKD	2,007,000	08/05/2015	CITI	39
USD	2,417,119 HKD	18,736,000	08/05/2015	MS	290
USD	119,028 ILS	449,000	08/05/2015	MS	26
USD	98,546,337 JPY	12,098,663,000	08/05/2015	BNP	924,452
USD	515,522,927 JPY	63,269,356,000	08/05/2015	CITI	5,014,139
USD	70,298,015 JPY	8,622,709,000	08/05/2015	MS	722,963
USD	2,277,670 NOK	18,016,000	08/05/2015	BNP	72,160
USD	14,875,407 NOK	117,585,000	08/05/2015	CITI	480,709
USD	2,026,382 NOK	16,109,000	08/05/2015	MS	54,326
USD	577,909 NZD	848,000	08/05/2015	BNP	18,190
USD	2,923,704 NZD	4,289,000	08/05/2015	CITI	92,768
USD	416,170 NZD	613,000	08/05/2015	MS	11,562
USD	11,205,467 SEK	93,015,000	08/05/2015	BNP	423,136
USD	72,090,977 SEK	597,721,000	08/05/2015	CITI	2,802,948
USD	9,905,468 SEK	82,597,000	08/05/2015	MS	330,795
USD	5,758,143 SGD	7,775,000	08/05/2015	BNP	90,814
USD	31,610,493 SGD	42,664,000	08/05/2015	CITI	511,984
USD	4,880,976 SGD	6,604,000	08/05/2015	MS	67,209
SGD	690,000 USD	502,460	09/04/2015	MS	23
USD	20,451 AUD	28,000	09/04/2015	BNP	18
USD	11,526,336 AUD	15,722,000	09/04/2015	MS	53,079
USD	29,047 CHF	28,000	09/04/2015	BNP	42
USD	24,778,033 CHF	23,791,000	09/04/2015	MS	132,830
USD	5,165 DKK	35,000	09/04/2015	BNP	11
USD	4,332,203 DKK	29,240,000	09/04/2015	MS	26,156
USD	91,385 EUR	83,000	09/04/2015	BNP	195
USD	44,490,480 EUR	40,270,000	09/04/2015	MS	247,015
USD	60,947 GBP	39,000	09/04/2015	BNP	56
USD	2,987,633 ILS	11,245,000	09/04/2015	MS	6,843
USD	67,851 JPY	8,401,000	09/04/2015	BNP	46
USD	19,043,726 JPY	2,358,786,000	09/04/2015	MS	5,828
USD	1,838 NOK	15,000	09/04/2015	BNP	3
USD	14,445,334 NOK	117,997,000	09/04/2015	CITI	9,826
USD	461,483 NOK	3,754,000	09/04/2015	MS	2,226
USD	659 NZD	1,000	09/04/2015	BNP	1
USD	192,045 NZD	290,000	09/04/2015	MS	1,110
USD	8,719 SEK	75,000	09/04/2015	BNP	20

# Schedule of Investments (Continued)

## iSHARES® CURRENCY HEDGED MSCI EAFE ETF

July 31, 2015

	Currency	Currency	Settlement	Counter-	Unrealized
	Purchased	Sold	Date	party	Appreciation
					(Depreciation)
USD	4,358,154 SEK	37,374,000	09/04/2015	MS	\$ 23,581
USD	1,089,923 SGD	1,493,000	09/04/2015	MS	2,667
					60,742,101
AUD	38,307,000 USD	28,199,413	08/05/2015	BNP	(198,919)
AUD	209,109,000 USD	153,559,194	08/05/2015	CITI	(711,012)
AUD	55,472,000 USD	41,523,000	08/05/2015	MS	(975,752)
CHF	4,463,000 USD	4,739,681	08/05/2015	BNP	(120,889)
CHF	25,368,000 USD	27,172,768	08/05/2015	MS	(919,236)
DKK	5,727,000 USD	851,751	08/05/2015	BNP	(8,888)
DKK	35,414,000 USD	5,294,683	08/05/2015	MS	(82,681)
EUR	13,985,000 USD	15,512,901	08/05/2015	BNP	(153,686)
EUR	71,031,000 USD	79,192,380	08/05/2015	MS	(1,181,629)
GBP	36,661,000 USD	57,636,640	08/05/2015	MS	(385,377)
HKD	1,330,000 USD	171,574	08/05/2015	BNP	(12)
HKD	46,510,000 USD	5,999,774	08/05/2015	MS	(268)
ILS	1,164,000 USD	309,680	08/05/2015	BNP	(1,175)
ILS	3,150,000 USD	835,140	08/05/2015	MS	(268)
JPY	1,423,231,000 USD	11,588,186	08/05/2015	BNP	(104,397)
JPY	6,565,811,000 USD	53,677,350	08/05/2015	MS	(699,030)
NOK	2,593,000 USD	324,005	08/05/2015	BNP	(6,571)
NOK	117,997,000 USD	14,455,456	08/05/2015	CITI	(10,322)
NOK	11,283,000 USD	1,434,504	08/05/2015	MS	(53,245)
NZD	97,000 USD	64,693	08/05/2015	BNP	(668)
NZD	448,000 USD	302,143	08/05/2015	MS	(6,443)
SEK	12,596,000 USD	1,492,070	08/05/2015	BNP	(31,938)
SEK	84,035,000 USD	10,137,796	08/05/2015	MS	(396,429)
SGD	958,000 USD	710,097	08/05/2015	BNP	(11,795)
SGD	4,162,000 USD	3,089,250	08/05/2015	MS	(55,498)
USD	1,497,700 AUD	2,059,000	08/05/2015	MS	(7,326)
USD	383,253 CHF	371,000	08/05/2015	MS	(698)
USD	140,338 DKK	959,000	08/05/2015	CITI	(801)
USD	694,780 DKK	4,770,000	08/05/2015	MS	(7,238)
USD	2,491,590 EUR	2,282,000	08/05/2015	CITI	(14,647)
USD	13,547,420 EUR	12,456,000	08/05/2015	MS	(132,549)
USD	1,644,484 GBP	1,060,000	08/05/2015	BNP	(10,854)
USD	1,664,909 GBP	1,067,000	08/05/2015	CITI	(1,360)
USD	19,671,895 GBP	12,663,000	08/05/2015	MS	(103,145)
USD	11,761,402 HKD	91,184,000	08/05/2015	BNP	(776)
USD	75,509,887 HKD	585,400,000	08/05/2015	CITI	(3,131)
USD	9,124,843 HKD	70,744,000	08/05/2015	MS	(700)
USD	2,682,352 ILS	10,158,000	08/05/2015	BNP	(9,910)
USD	12,989,428 ILS	49,170,000	08/05/2015	CITI	(42,519)
USD	2,025,721 ILS	7,682,000	08/05/2015	MS	(10,305)
USD	1,851,406 JPY	229,611,000	08/05/2015	CITI	(1,283)
USD	9,992,907 JPY	1,239,981,000	08/05/2015	MS	(12,271)
USD	50,249 NOK	411,000	08/05/2015	BNP	(66)
USD	50,394 NOK	412,000	08/05/2015	CITI	(43)
USD	246,037 NOK	2,013,000	08/05/2015	MS	(393)
USD	10,521 NZD	16,000	08/05/2015	CITI	(40)
USD	42,401 NZD	65,000	08/05/2015	MS	(502)
USD	677,395 SEK	5,856,000	08/05/2015	MS	(1,435)
USD	75,040 SGD	103,000	08/05/2015	MS	(39)
DKK	1,791,000 USD	263,773	09/04/2015	MS	(20)
HKD	1,586,000 USD	204,588	09/04/2015	MS	(8)
ILS	1,237,000 USD	327,962	09/04/2015	MS	(61)
USD	21,241,163 AUD	29,199,000	09/04/2015	BNP	(67,045)
USD	151,917,270 AUD	209,109,000	09/04/2015	CITI	(681,721)
USD	8,941,616 AUD	12,295,000	09/04/2015	MS	(30,760)
USD	30,281,471 CHF	29,368,000	09/04/2015	BNP	(140,971)
USD	213,273,220 CHF	206,534,000	09/04/2015	CITI	(676,269)
USD	8,070,754 CHF	7,826,000	09/04/2015	MS	(36,235)
USD	4,958,139 DKK	33,904,000	09/04/2015	BNP	(34,755)

	Currency	Currency	Settlement	Counter-	Unrealized
	Purchased	Sold	Date	party	Appreciation
					(Depreciation)
USD	40,380,202 DKK	275,905,000	09/04/2015	CITI	\$ (251,126)
USD	280,733 DKK	1,915,000	09/04/2015	MS	(1,281)
USD	86,816,648 EUR	79,602,000	09/04/2015	BNP	(639,729)
USD	724,470,213 EUR	662,867,000	09/04/2015	CITI	(3,802,269)
USD	21,430,207 EUR	19,614,000	09/04/2015	MS	(119,118)
USD	72,314,371 GBP	46,411,000	09/04/2015	BNP	(147,162)
USD	478,460,648 GBP	307,187,000	09/04/2015	CITI	(1,150,677)
USD	36,041,669 GBP	23,097,000	09/04/2015	MS	(19,696)
USD	10,383,118 HKD	80,500,000	09/04/2015	BNP	(643)
USD	75,766,345 HKD	587,407,000	09/04/2015	CITI	(3,763)
USD	4,783,385 HKD	37,084,000	09/04/2015	MS	(110)
USD	2,381,055 ILS	9,002,000	09/04/2015	BNP	(5,168)
USD	13,023,751 ILS	49,170,000	09/04/2015	CITI	(10,081)
USD	1,386,369 ILS	5,253,000	09/04/2015	MS	(6,080)
USD	85,874,806 JPY	10,675,432,000	09/04/2015	BNP	(287,221)
USD	510,751,839 JPY	63,498,967,000	09/04/2015	CITI	(1,751,981)
USD	35,888,112 JPY	4,459,603,000	09/04/2015	MS	(105,601)
USD	1,936,431 NOK	15,834,000	09/04/2015	BNP	(667)
USD	1,043,207 NOK	8,536,000	09/04/2015	MS	(1,069)
USD	493,972 NZD	751,000	09/04/2015	BNP	(487)
USD	2,827,244 NZD	4,305,000	09/04/2015	CITI	(7,168)
USD	170,726 NZD	260,000	09/04/2015	MS	(459)
USD	9,305,217 SEK	80,419,000	09/04/2015	BNP	(21,645)
USD	69,220,810 SEK	597,721,000	09/04/2015	CITI	(101,877)
USD	827,157 SEK	7,145,000	09/04/2015	MS	(1,509)
USD	4,952,851 SGD	6,823,000	09/04/2015	BNP	(15,907)
USD	30,981,025 SGD	42,664,000	09/04/2015	CITI	(88,463)
USD	2,030,596 SGD	2,798,000	09/04/2015	MS	(7,009)
					(16,693,970)
				Net unrealized appreciation	\$ 44,048,131

### Counterparties:

BNP — BNP Paribas SA  
CITI — Citibank N.A. London  
MS — Morgan Stanley and Co. International PLC

### Currency abbreviations:

AUD — Australian Dollar  
CHF — Swiss Franc  
DKK — Danish Krone  
EUR — Euro  
GBP — British Pound  
HKD — Hong Kong Dollar  
ILS — Israeli Shekel  
JPY — Japanese Yen  
NOK — Norwegian Krone  
NZD — New Zealand Dollar  
SEK — Swedish Krona  
SGD — Singapore Dollar  
USD — United States Dollar

See notes to financial statements.



# Schedule of Investments

## iSHARES® CURRENCY HEDGED MSCI EAFE SMALL-CAP ETF

July 31, 2015

Security	Shares	Value
<b>INVESTMENT COMPANIES — 100.27%</b>		
<b>EXCHANGE-TRADED FUNDS — 100.27%</b>		
iShares MSCI EAFE Small Cap		
Index Fund <sup>a</sup>	49,051	\$2,524,164
		<u>2,524,164</u>
<b>TOTAL INVESTMENT COMPANIES</b>		
<b>(Cost: \$2,490,099)</b>		<u>2,524,164</u>
<b>SHORT-TERM INVESTMENTS — 0.05%</b>		
<b>MONEY MARKET FUNDS — 0.05%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.02% <sup>a,b</sup>	1,227	1,227
		<u>1,227</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
<b>(Cost: \$1,227)</b>		<u>1,227</u>
<b>TOTAL INVESTMENTS</b>		
<b>IN SECURITIES — 100.32%</b>		
<b>(Cost: \$2,491,326)</b>		<u>2,525,391</u>
<b>Other Assets, Less Liabilities — (0.32)%</b>		<u>(7,981)</u>
<b>NET ASSETS — 100.00%</b>		<u><u>\$2,517,410</u></u>

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

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

Forward currency contracts as of July 31, 2015 were as follows:

Currency Purchased	Currency Sold	Settlement Date	Counter- party	Unrealized Appreciation (Depreciation)
AUD 182,000	USD 132,441	08/05/2015	CITI	\$ 591
CHF 103,000	USD 106,262	08/05/2015	CITI	333
DKK 317,000	USD 46,367	08/05/2015	CITI	287
EUR 521,000	USD 569,206	08/05/2015	CITI	2,989
GBP 352,000	USD 548,381	08/05/2015	CITI	1,316
HKD 602,000	USD 77,654	08/05/2015	CITI	1
ILS 96,000	USD 25,424	08/05/2015	CITI	20
JPY 92,369,000	USD 742,769	08/05/2015	CITI	2,540
NZD 33,000	USD 21,727	08/05/2015	CITI	54
SEK 834,000	USD 96,538	08/05/2015	CITI	140
SGD 73,000	USD 53,072	08/05/2015	CITI	139
USD 3,672	AUD 5,000	08/05/2015	BNP	17
USD 273,293	AUD 364,000	08/05/2015	CITI	7,227
USD 111,413	CHF 103,000	08/05/2015	CITI	4,817
USD 47,817	DKK 317,000	08/05/2015	CITI	1,163
USD 586,060	EUR 521,000	08/05/2015	CITI	13,865
USD 553,582	GBP 352,000	08/05/2015	CITI	3,885
USD 25,449	ILS 96,000	08/05/2015	CITI	6
USD 754,337	JPY 92,369,000	08/05/2015	CITI	9,029

Currency Purchased	Currency Sold	Settlement Date	Counter- party	Unrealized Appreciation (Depreciation)
USD 42,583	NOK 335,000	08/05/2015	CITI	\$ 1,572
USD 22,575	NZD 33,000	08/05/2015	CITI	793
USD 101,558	SEK 834,000	08/05/2015	CITI	4,881
USD 54,185	SGD 73,000	08/05/2015	CITI	974
AUD 5,000	USD 3,637	09/04/2015	BNP	11
CHF 2,000	USD 2,062	09/04/2015	BNP	10
DKK 8,000	USD 1,170	09/04/2015	BNP	8
EUR 20,000	USD 21,813	09/04/2015	BNP	161
GBP 9,000	USD 14,023	09/04/2015	BNP	29
HKD 23,000	USD 2,967	09/04/2015	BNP	—
ILS 3,000	USD 794	09/04/2015	BNP	2
JPY 2,760,000	USD 22,202	09/04/2015	BNP	74
NOK 6,000	USD 734	09/04/2015	BNP	1
SEK 24,000	USD 2,777	09/04/2015	BNP	6
SGD 1,000	USD 726	09/04/2015	BNP	2
USD 7,331	AUD 10,000	09/04/2015	CITI	34
USD 7,291	CHF 7,000	09/04/2015	CITI	39
USD 3,852	DKK 26,000	09/04/2015	CITI	23
USD 42,001	EUR 38,000	09/04/2015	CITI	251
USD 2,391	ILS 9,000	09/04/2015	CITI	5
USD 25,634	JPY 3,175,000	09/04/2015	CITI	9
USD 43,099	NOK 352,000	09/04/2015	CITI	36
USD 1,325	NZD 2,000	09/04/2015	CITI	8
USD 8,867	SEK 76,000	09/04/2015	CITI	53
USD 730	SGD 1,000	09/04/2015	CITI	2
				<u>57,403</u>
AUD 10,000	USD 7,523	08/05/2015	BNP	(213)
AUD 182,000	USD 133,652	08/05/2015	CITI	(619)
CHF 2,000	USD 2,142	08/05/2015	BNP	(72)
DKK 8,000	USD 1,196	08/05/2015	BNP	(19)
EUR 20,000	USD 22,302	08/05/2015	BNP	(337)
GBP 9,000	USD 14,140	08/05/2015	BNP	(85)
HKD 23,000	USD 2,967	08/05/2015	BNP	—
ILS 3,000	USD 796	08/05/2015	BNP	(1)
JPY 2,760,000	USD 22,559	08/05/2015	BNP	(289)
NOK 6,000	USD 765	08/05/2015	BNP	(30)
NOK 335,000	USD 41,040	08/05/2015	CITI	(29)
SEK 24,000	USD 2,898	08/05/2015	BNP	(116)
SGD 1,000	USD 742	08/05/2015	BNP	(13)
USD 3,643	AUD 5,000	08/05/2015	BNP	(11)
USD 2,060	CHF 2,000	08/05/2015	BNP	(10)
USD 1,169	DKK 8,000	08/05/2015	BNP	(8)
USD 21,805	EUR 20,000	08/05/2015	BNP	(161)
USD 14,026	GBP 9,000	08/05/2015	BNP	(28)
USD 2,967	HKD 23,000	08/05/2015	BNP	—
USD 77,645	HKD 602,000	08/05/2015	CITI	(9)
USD 793	ILS 3,000	08/05/2015	BNP	(2)
USD 22,196	JPY 2,760,000	08/05/2015	BNP	(74)
USD 734	NOK 6,000	08/05/2015	BNP	—
USD 2,776	SEK 24,000	08/05/2015	BNP	(6)
USD 727	SGD 1,000	08/05/2015	BNP	(2)
DKK 4,000	USD 589	09/04/2015	CITI	—
HKD 44,000	USD 5,676	09/04/2015	CITI	—
USD 133,680	AUD 184,000	09/04/2015	CITI	(595)
USD 107,396	CHF 104,000	09/04/2015	CITI	(338)

# Schedule of Investments (Continued)

## iSHARES® CURRENCY HEDGED MSCI EAFE SMALL-CAP ETF

July 31, 2015

Currency Purchased	Currency Sold	Settlement Date	Counter- party	Unrealized Appreciation (Depreciation)
USD 46,395 DKK	317,000	09/04/2015	CITI	\$ (289)
USD 569,419 EUR	521,000	09/04/2015	CITI	(2,989)
USD 566,982 GBP	364,000	09/04/2015	CITI	(1,332)
USD 77,907 HKD	604,000	09/04/2015	CITI	(4)
USD 25,692 ILS	97,000	09/04/2015	CITI	(21)
USD 747,897 JPY	92,980,000	09/04/2015	CITI	(2,550)
USD 21,672 NZD	33,000	09/04/2015	CITI	(55)
USD 97,048 SEK	838,000	09/04/2015	CITI	(142)
USD 53,010 SGD	73,000	09/04/2015	CITI	(151)
				(10,600)
Net unrealized appreciation				\$ 46,803

### Counterparties:

BNP — BNP Paribas SA  
CITI — Citibank N.A. London

### Currency Abbreviations:

AUD — Australian Dollar  
CHF — Swiss Franc  
DKK — Danish Krone  
EUR — Euro  
GBP — British Pound  
HKD — Hong Kong Dollar  
ILS — Israeli Shekel  
JPY — Japanese Yen  
NOK — Norwegian Krone  
NZD — New Zealand Dollar  
SEK — Swedish Krona  
SGD — Singapore Dollar  
USD — United States Dollar

See notes to financial statements.

# Schedule of Investments

## iSHARES® MSCI ACWI ETF

July 31, 2015

Security	Shares	Value	Security	Shares	Value
<b>COMMON STOCKS — 99.21%</b>			<b>AUSTRIA — 0.09%</b>		
<b>AUSTRALIA — 2.36%</b>			Erste Group Bank AG <sup>b</sup>	67,182 \$	2,025,629
Alumina Ltd.	1,152,789	\$ 1,257,128	OMV AG	47,340	1,267,055
Amcor Ltd./Australia	165,072	1,746,790	Voestalpine AG	55,628	2,401,881
AMP Ltd.	810,883	3,936,071			5,694,565
APA Group	241,635	1,609,424	<b>BELGIUM — 0.46%</b>		
Asciano Ltd.	119,043	710,718	Ageas	68,161	2,823,662
ASX Ltd.	148,502	4,847,383	Anheuser-Busch InBev NV	159,245	19,063,303
Aurizon Holdings Ltd.	108,057	420,564	Groupe Bruxelles Lambert SA	46,354	3,849,774
AusNet Services	627,844	640,870	KBC Groep NV	42,897	3,007,672
Australia & New Zealand Banking Group Ltd.	418,817	10,051,008	UCB SA	17,376	1,352,682
Bendigo & Adelaide Bank Ltd.	57,047	550,467			30,097,093
BHP Billiton Ltd.	481,705	9,356,428	<b>BRAZIL — 0.40%</b>		
Boral Ltd.	158,556	773,133	Ambev SA	900,795	5,138,723
Brambles Ltd.	641,546	5,125,780	BM&FBovespa SA-Bolsa de Valores		
Coca-Cola Amatil Ltd.	160,185	1,091,624	Mercadorias e Futuros	597,300	1,828,014
Commonwealth Bank of Australia	281,817	18,120,751	BR Malls Participacoes SA	380,100	1,431,817
CSL Ltd.	111,858	8,128,866	BRF SA	184,172	3,880,232
Dexus Property Group	132,492	756,959	CCR SA	217,200	969,083
Federation Centres	651,057	1,434,312	Cia. de Saneamento Basico do		
Goodman Group	253,581	1,217,861	Estado de Sao Paulo	162,900	834,258
GPT Group (The)	200,910	680,152	Cielo SA	147,296	1,888,239
Incitec Pivot Ltd.	504,447	1,340,996	Embraer SA	342,864	2,402,184
James Hardie Industries PLC	142,809	1,991,516	Hypermarcas SA <sup>b</sup>	217,200	1,289,988
Lend Lease Group	115,116	1,317,908	Klabin SA Units	271,500	1,689,687
Macquarie Group Ltd.	103,840	6,264,342	Natura Cosméticos SA	162,900	1,215,811
Mirvac Group	393,145	545,654	Souza Cruz SA	108,600	773,292
National Australia Bank Ltd.	444,174	11,341,254	TIM Participacoes SA	162,900	448,408
Orica Ltd. <sup>a</sup>	136,293	1,922,667	Ultrapar Participacoes SA	108,600	2,237,104
Origin Energy Ltd.	267,156	2,224,750			26,026,840
QBE Insurance Group Ltd.	234,576	2,515,010	<b>CANADA — 3.08%</b>		
Rio Tinto Ltd.	111,995	4,347,394	Agnico Eagle Mines Ltd.	91,767	2,041,383
Scentre Group	890,117	2,588,484	Agrium Inc.	23,508	2,417,749
South32 Ltd. <sup>b</sup>	1,039,845	1,363,045	Alimentation Couche-Tard Inc.		
Stockland	304,623	950,725	Class B	72,762	3,264,628
Suncorp Group Ltd.	494,281	5,179,659	ARC Resources Ltd.	41,811	628,957
Sydney Airport	109,991	453,130	Bank of Montreal	126,842	7,115,515
Telstra Corp. Ltd.	1,080,353	5,148,890	Bank of Nova Scotia (The)	201,623	9,948,253
Transurban Group	152,633	1,117,498	Barrick Gold Corp.	272,586	1,938,138
Wesfarmers Ltd.	198,331	6,182,606	BCE Inc.	48,327	1,999,648
Westfield Corp.	348,786	2,568,995	Bombardier Inc. Class B	566,349	709,596
Westpac Banking Corp.	544,629	13,942,203	Brookfield Asset Management Inc.		
Woodside Petroleum Ltd.	127,543	3,339,023	Class A	263,206	9,237,854
Woolworths Ltd.	240,699	5,055,261	Cameco Corp.	135,441	1,869,803
		154,157,299			



# Schedule of Investments (Continued)

## iSHARES® MSCI ACWI ETF

July 31, 2015

Security	Shares	Value	Security	Shares	Value
Canadian Imperial Bank of Commerce/Canada	87,066	\$ 6,254,805	<b>CHILE — 0.14%</b>		
Canadian National Railway Co.	154,212	9,671,515	AES Gener SA	718,664	\$ 385,897
Canadian Natural Resources Ltd.	215,213	5,280,448	Aguas Andinas SA Series A	1,287,453	683,670
Canadian Pacific Railway Ltd.	41,358	6,693,196	Banco de Chile	5,501,072	591,054
Canadian Tire Corp. Ltd. Class A	8,360	837,896	Banco de Credito e Inversiones	12,489	551,524
Canadian Utilities Ltd. Class A	13,773	388,962	Banco Santander Chile	9,801,898	495,497
Cenovus Energy Inc.	124,890	1,829,742	Cia. Cervecerias Unidas SA	32,580	345,259
Crescent Point Energy Corp.	65,703	1,000,482	Colbun SA	1,920,048	514,398
Dollarama Inc.	41,811	2,502,007	CorpBanca SA	47,970,792	490,994
Enbridge Inc.	188,851	8,275,795	Empresa Nacional de Electricidad SA/Chile	586,983	803,381
Encana Corp.	109,773	838,728	Empresas CMPC SA	459,378	1,228,596
Finning International Inc.	33,123	578,975	Empresas COPEC SA	68,418	686,996
First Quantum Minerals Ltd.	193,851	1,557,126	Enerdis SA	4,238,115	1,281,033
Fortis Inc./Canada	17,016	489,834	LATAM Airlines Group SA <sup>b</sup>	126,519	798,839
Franco-Nevada Corp.	64,617	2,637,429	SACI Falabella	86,345	564,023
Gildan Activewear Inc.	66,789	2,165,464			9,421,161
Goldcorp Inc.	205,797	2,760,412	<b>CHINA — 2.24%</b>		
H&R REIT	15,747	270,287	Agricultural Bank of China Ltd. Class H	3,801,000	1,716,071
Husky Energy Inc.	103,277	1,895,734	Bank of China Ltd. Class H	15,747,000	8,612,577
Imperial Oil Ltd.	89,211	3,318,283	Brilliance China Automotive Holdings Ltd.	2,172,000	2,880,198
Magna International Inc. Class A	68,418	3,737,102	China Construction Bank Corp. Class H	12,290,260	10,035,389
Manulife Financial Corp.	318,216	5,667,447	China Gas Holdings Ltd. <sup>a</sup>	2,172,000	3,810,379
National Bank of Canada	34,032	1,196,528	China Life Insurance Co. Ltd. Class H	2,172,000	7,998,994
Open Text Corp.	24,978	1,139,701	China Mengniu Dairy Co. Ltd.	543,000	2,455,033
Pembina Pipeline Corp.	44,526	1,302,975	China Merchants Bank Co. Ltd. Class H	791,788	2,047,824
Potash Corp. of Saskatchewan Inc.	161,409	4,414,414	China Mobile Ltd.	1,086,000	14,218,877
Power Corp. of Canada	162,491	3,840,730	China Overseas Land & Investment Ltd. <sup>a</sup>	1,086,000	3,425,138
Restaurant Brands International Inc.	48,327	2,101,804	China Pacific Insurance Group Co. Ltd. Class H	651,600	2,731,705
Rogers Communications Inc. Class B	118,374	4,172,821	China Petroleum & Chemical Corp. Class H	5,585,200	4,236,288
Royal Bank of Canada	238,990	14,009,283	China Shenhua Energy Co. Ltd. Class H	1,086,000	2,067,691
Saputo Inc.	21,720	500,364	China Shipping Container Lines Co. Ltd. Class H <sup>a,b</sup>	3,801,000	1,191,444
Shaw Communications Inc. Class B	252,545	5,386,928	China Telecom Corp. Ltd. Class H	2,172,000	1,215,959
Silver Wheaton Corp.	121,632	1,600,630	China Unicom Hong Kong Ltd.	1,086,000	1,532,557
SNC-Lavalin Group Inc.	74,934	2,466,984			
Sun Life Financial Inc.	115,179	3,779,539			
Suncor Energy Inc.	302,556	8,567,711			
TELUS Corp.	22,380	768,106			
Thomson Reuters Corp.	61,453	2,501,200			
Toronto-Dominion Bank (The)	306,451	12,430,469			
Tourmaline Oil Corp. <sup>a,b</sup>	54,500	1,354,802			
TransCanada Corp.	138,687	5,418,702			
Valeant Pharmaceuticals International Inc. <sup>b</sup>	55,386	14,275,747			
		201,052,631			

# Schedule of Investments (Continued)

## iSHARES® MSCI ACWI ETF

July 31, 2015

Security	Shares	Value	Security	Shares	Value
Chongqing Changan Automobile Co. Ltd. Class B	271,500	\$ 577,861	Tryg A/S	115,116	\$ 2,333,496
CNOOC Ltd.	3,801,000	4,711,842			41,558,628
Evergrande Real Estate Group Ltd. <sup>a</sup>	3,330,000	2,203,591	<b>EGYPT — 0.00%</b>		
Fosun International Ltd. <sup>a</sup>	1,874,500	3,941,327	Global Telecom Holding SAE GDR <sup>b</sup>	147,015	242,575
GCL-Poly Energy Holdings Ltd. <sup>a,b</sup>	8,688,000	1,759,499	Talaat Moustafa Group	959	1,003
GOME Electrical Appliances Holding Ltd. <sup>a</sup>	6,916,000	1,204,365			243,578
Great Wall Motor Co. Ltd. Class H	391,500	1,295,354	<b>FINLAND — 0.27%</b>		
Guangdong Investment Ltd.	1,572,000	2,133,230	Fortum OYJ	64,085	1,132,869
Hengan International Group Co. Ltd. <sup>a</sup>	271,500	3,034,645	Metso OYJ	76,020	2,100,608
Industrial & Commercial Bank of China Ltd. Class H	13,058,260	8,994,893	Nokia OYJ	621,192	4,413,064
Inner Mongolia Yitai Coal Co. Ltd. Class B	1,193,474	1,230,472	Sampo OYJ Class A	113,487	5,642,377
Kunlun Energy Co. Ltd. <sup>a</sup>	1,086,000	1,035,246	UPM-Kymmene OYJ	226,431	4,202,896
Lenovo Group Ltd. <sup>a</sup>	2,172,000	2,356,271			17,491,814
PetroChina Co. Ltd. Class H	4,344,000	4,309,090	<b>FRANCE — 3.44%</b>		
Ping An Insurance Group Co. of China Ltd. Class H	1,629,000	9,371,851	Accor SA	72,984	3,602,431
Shimao Property Holdings Ltd.	934,000	1,672,268	Air Liquide SA	53,806	7,047,510
Sino-Ocean Land Holdings Ltd. <sup>a</sup>	3,529,500	2,422,112	Airbus Group SE	100,455	7,169,808
Tencent Holdings Ltd. <sup>a</sup>	1,086,000	20,270,655	Alstom SA <sup>b</sup>	47,309	1,398,728
Want Want China Holdings Ltd. <sup>a</sup>	3,258,000	3,374,707	Arkema SA	12,923	1,013,451
		146,075,403	AXA SA	317,112	8,408,671
<b>COLOMBIA — 0.03%</b>			BNP Paribas SA	185,094	12,128,964
Almacenes Exito SA	68,418	510,028	Bouygues SA	71,914	2,654,962
Ecopetrol SA	858,483	483,729	Cap Gemini SA	71,335	6,860,802
Grupo de Inversiones Suramericana SA	67,332	871,901	Carrefour SA	94,621	3,267,462
		1,865,658	Christian Dior SE	9,231	1,925,037
<b>CZECH REPUBLIC — 0.03%</b>			Cie. de Saint-Gobain	106,664	5,086,898
CEZ AS	63,531	1,547,302	Cie. Generale des Etablissements Michelin Class B	47,784	4,709,240
Komerční Banka AS	2,182	490,925	Credit Agricole SA	275,301	4,363,267
		2,038,227	Danone SA	100,075	6,820,933
<b>DENMARK — 0.64%</b>			Edenred	72,359	1,815,970
Carlsberg A/S Class B	23,508	2,060,655	Engie	249,780	4,825,327
Danske Bank A/S	203,634	6,398,284	Essilor International SA	65,160	8,394,273
DSV A/S	87,966	3,024,440	Groupe Eurotunnel SE Registered	136,836	1,978,233
Novo Nordisk A/S Class B	398,948	23,534,420	Hermes International	3,801	1,488,526
Novozymes A/S Class B	47,784	2,509,641	Iliad SA	7,059	1,685,004
TDC A/S	223,716	1,697,692	Kering	24,435	4,740,676
			L'Oreal SA	42,984	8,090,072
			Legrand SA	46,155	2,858,234
			LVMH Moët Hennessy Louis Vuitton SE	50,555	9,534,569
			Orange SA	338,682	5,588,571
			Pernod Ricard SA	59,259	7,139,757
			Publicis Groupe SA	29,322	2,233,409
			Renault SA	58,644	5,428,344

# Schedule of Investments (Continued)

## iSHARES® MSCI ACWI ETF

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Security	Shares	Value	Security	Shares	Value
Safran SA	34,209	\$ 2,602,621	Osram Licht AG	51,585	\$ 2,954,554
Sanofi	206,883	22,393,468	ProSiebenSat.1 Media		
Schneider Electric SE	94,621	6,647,828	SE Registered	45,069	2,317,934
SES SA	163,986	5,102,934	SAP SE	163,573	11,794,027
Societe Generale SA	127,062	6,289,225	Siemens AG Registered	147,954	15,928,226
Suez Environnement Co.	60,310	1,163,088	ThyssenKrupp AG	107,605	2,744,516
Technip SA	46,155	2,642,528			197,198,757
Total SA	325,604	16,215,446	<b>HONG KONG — 1.26%</b>		
Unibail-Rodamco SE	20,919	5,600,126	AIA Group Ltd. <sup>a</sup>	2,063,400	13,441,391
Veolia Environnement SA	67,574	1,517,447	Bank of East Asia Ltd. (The)	325,800	1,319,624
Vinci SA	79,476	5,128,050	Cheung Kong Property		
Vivendi SA	199,012	5,262,791	Holdings Ltd. <sup>a,b</sup>	952,016	7,933,160
Wendel SA	9,231	1,236,613	CK Hutchison Holdings Ltd.	656,016	9,740,005
		224,061,294	CLP Holdings Ltd.	271,500	2,306,190
<b>GERMANY — 3.02%</b>			Country Garden Holdings Co. Ltd. <sup>a</sup>	3,812,866	1,495,184
adidas AG	36,381	2,993,363	Galaxy Entertainment Group Ltd. <sup>a</sup>	1,086,000	5,001,122
Allianz SE Registered	76,230	12,557,610	Haier Electronics Group Co. Ltd. <sup>a</sup>	1,629,000	3,828,590
BASF SE	159,099	13,807,564	Hang Lung Properties Ltd. <sup>a</sup>	1,086,000	3,102,937
Bayer AG Registered	144,484	21,438,737	Hang Seng Bank Ltd.	186,800	3,828,866
Bayerische Motoren Werke AG	81,993	8,270,866	Henderson Land Development		
Beiersdorf AG	22,263	1,914,161	Co. Ltd. <sup>a</sup>	696,457	4,599,744
Commerzbank AG <sup>b</sup>	203,625	2,651,332	Hong Kong & China Gas Co. Ltd.	1,393,444	2,843,580
Continental AG	15,204	3,419,262	Hong Kong Exchanges and		
Daimler AG Registered	172,229	15,487,480	Clearing Ltd. <sup>a</sup>	137,600	3,730,960
Deutsche Bank AG Registered	230,232	8,144,988	Li & Fung Ltd. <sup>a</sup>	2,138,000	1,654,735
Deutsche Boerse AG	42,354	3,866,657	Link REIT (The)	543,000	3,193,994
Deutsche Post AG Registered	188,456	5,730,095	New World Development Co. Ltd.	1,640,666	1,983,030
Deutsche Telekom AG Registered	548,430	9,967,599	Sands China Ltd. <sup>a</sup>	434,400	1,922,000
E.ON SE	348,063	4,618,536	Swire Pacific Ltd. Class A	543,000	6,958,844
Fresenius Medical Care AG &			Wharf Holdings Ltd. (The) <sup>a</sup>	543,200	3,447,421
Co. KGaA	64,074	5,261,983			82,331,377
Fresenius SE & Co. KGaA	61,902	4,297,097	<b>HUNGARY — 0.03%</b>		
GEA Group AG	28,779	1,225,755	OTP Bank PLC	102,341	2,111,373
HeidelbergCement AG	31,082	2,384,979			2,111,373
Henkel AG & Co. KGaA	23,892	2,426,684	<b>INDIA — 0.71%</b>		
Infineon Technologies AG	226,462	2,553,358	Dr. Reddy's Laboratories Ltd. ADR	110,399	7,104,176
Kabel Deutschland Holding AG <sup>b</sup>	7,602	1,037,285	ICICI Bank Ltd. ADR	621,735	6,260,871
Lanxess AG	32,037	1,859,357	Infosys Ltd. ADR	605,029	10,231,040
Linde AG	42,984	8,173,181	Larsen & Toubro Ltd. GDR <sup>c</sup>	223,173	6,148,416
MAN SE	29,342	3,077,814	Reliance Industries Ltd. GDR <sup>d</sup>	261,183	8,135,851
Merck KGaA	55,386	5,667,718	Tata Motors Ltd. ADR	128,753	3,818,814
METRO AG	59,211	1,880,805	Wipro Ltd. ADR	351,864	4,349,039
Muenchener Rueckversicherungs-					46,048,207
Gesellschaft AG in			<b>INDONESIA — 0.27%</b>		
Muenchen Registered	36,492	6,745,234	Astra International Tbk PT	4,887,000	2,402,406

# Schedule of Investments (Continued)

## iSHARES® MSCI ACWI ETF

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Security	Shares	Value	Security	Shares	Value
Bank Central Asia Tbk PT	4,615,500	\$ 4,469,640	Snam SpA	875,859	\$ 4,335,265
Bank Danamon Indonesia Tbk PT	1,151,110	357,395	Telecom Italia SpA <sup>a,b</sup>	2,193,177	2,919,874
Bank Mandiri Persero Tbk PT	1,357,957	956,167	Telecom Italia SpA RSP	746,625	779,539
Bank Negara Indonesia Persero Tbk PT	2,281,788	802,906	Tenaris SA	39,639	503,207
Bank Rakyat Indonesia Persero Tbk PT	2,172,000	1,605,618	UniCredit SpA	792,428	5,283,729
Charoen Pokphand Indonesia Tbk PT	2,465,945	462,108	Unione di Banche Italiane SpA	436,285	3,562,199
Indocement Tunggal Prakarsa Tbk PT	408,400	604,562			57,379,794
Indofood Sukses Makmur Tbk PT	1,490,400	672,071	<b>JAPAN — 7.88%</b>		
Kalbe Farma Tbk PT	6,135,900	791,510	Aeon Co. Ltd.	325,800	4,987,124
Perusahaan Gas Negara Persero Tbk PT	1,900,500	561,966	Aisin Seiki Co. Ltd.	108,600	4,409,040
Semen Indonesia Persero Tbk PT	814,500	608,128	Asahi Group Holdings Ltd.	162,900	5,465,719
Telekomunikasi Indonesia Persero Tbk PT	6,516,000	1,416,155	ASICS Corp.	78,600	2,261,665
Unilever Indonesia Tbk PT	271,500	802,809	Astellas Pharma Inc.	543,000	8,182,582
United Tractors Tbk PT	563,606	841,607	Bandai Namco Holdings Inc.	78,600	1,743,988
		17,355,048	Bank of Yokohama Ltd. (The)	1,086,000	6,908,957
<b>IRELAND — 0.52%</b>			Bridgestone Corp.	165,300	6,241,361
Bank of Ireland <sup>b</sup>	7,257,195	3,070,938	Canon Inc.	217,200	6,963,303
CRH PLC	85,794	2,551,260	Casio Computer Co. Ltd. <sup>a</sup>	217,200	4,335,410
Kerry Group PLC Class A	15,934	1,217,364	Central Japan Railway Co.	54,300	9,519,319
Medtronic PLC	251,449	19,711,087	Chugoku Electric Power Co. Inc. (The)	108,600	1,625,998
Pentair PLC	32,336	1,966,352	Dai-ichi Life Insurance Co. Ltd. (The)	217,200	4,421,312
Tyco International PLC	135,441	5,145,404	Daiichi Sankyo Co. Ltd.	217,200	4,451,114
		33,662,405	Daikin Industries Ltd.	108,600	7,029,920
<b>ISRAEL — 0.25%</b>			Daiwa Securities Group Inc.	543,000	4,223,650
Israel Chemicals Ltd.	184,217	1,276,284	Denso Corp.	162,900	8,086,162
NICE-Systems Ltd.	40,725	2,541,289	East Japan Railway Co.	108,600	10,737,721
Teva Pharmaceutical Industries Ltd.	174,303	12,251,936	Eisai Co. Ltd.	108,600	7,095,662
		16,069,509	FANUC Corp.	54,300	9,063,513
<b>ITALY — 0.88%</b>			Fast Retailing Co. Ltd.	9,000	4,458,049
Assicurazioni Generali SpA	125,094	2,478,108	Fuji Heavy Industries Ltd.	99,900	3,697,014
Atlantia SpA	159,132	4,275,870	FUJIFILM Holdings Corp.	162,900	6,468,272
CNH Industrial NV	348,606	3,139,033	Fujitsu Ltd.	543,000	2,851,413
Enel SpA	913,337	4,325,005	Hitachi Ltd.	1,086,000	7,050,958
Eni SpA	445,867	7,862,156	Honda Motor Co. Ltd.	325,800	10,464,677
Finmeccanica SpA <sup>b</sup>	218,940	3,173,675	Hoya Corp.	162,900	6,900,191
Intesa Sanpaolo SpA	2,295,261	8,880,791	ITOCHU Corp.	271,500	3,333,076
Luxottica Group SpA	31,494	2,298,286	Japan Tobacco Inc.	217,200	8,438,534
Mediobanca SpA	325,257	3,563,057	JFE Holdings Inc.	108,600	2,038,414
			JTEKT Corp.	78,600	1,359,537
			JX Holdings Inc.	619,680	2,646,375
			Kao Corp.	162,900	8,271,552
			KDDI Corp.	325,800	8,284,700
			Keikyu Corp.	543,000	4,474,781

# Schedule of Investments (Continued)

## iSHARES® MSCI ACWI ETF

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Security	Shares	Value	Security	Shares	Value
Keyence Corp.	10,000	\$ 5,044,594	Sumitomo Electric Industries Ltd.	403,200	\$ 6,018,955
Kintetsu Group Holdings Co. Ltd.	1,086,000	3,874,345	Sumitomo Mitsui Financial		
Kobe Steel Ltd.	1,086,000	1,682,973	Group Inc.	217,200	9,719,172
Komatsu Ltd.	217,200	4,023,358	Sumitomo Mitsui Trust		
Kyocera Corp.	108,600	5,605,529	Holdings Inc.	1,086,080	5,047,539
Kyushu Electric Power Co. Inc. <sup>b</sup>	217,200	3,081,945	Suzuki Motor Corp.	108,600	3,787,129
Marubeni Corp.	543,000	3,024,093	T&D Holdings Inc.	186,800	2,848,853
Mazda Motor Corp.	108,600	2,134,834	Takeda Pharmaceutical Co. Ltd.	162,900	8,204,496
Mitsubishi Chemical			TDK Corp.	54,300	3,808,604
Holdings Corp.	814,500	5,325,033	Terumo Corp.	217,700	5,622,826
Mitsubishi Corp.	271,500	5,871,781	Tohoku Electric Power Co. Inc.	162,900	2,391,663
Mitsubishi Electric Corp.	543,000	5,844,388	Tokio Marine Holdings Inc.	217,200	9,054,748
Mitsubishi Heavy Industries Ltd.	1,086,000	5,751,912	Tokyo Electron Ltd.	54,300	2,998,235
Mitsubishi UFJ Financial			Tokyo Gas Co. Ltd.	543,000	2,934,685
Group Inc.	2,280,600	16,566,770	Toray Industries Inc.	543,000	4,327,521
Mitsui & Co. Ltd.	380,100	4,943,954	Toshiba Corp.	1,086,000	3,330,885
Mitsui Fudosan Co. Ltd.	165,000	4,699,161	Toyota Motor Corp.	543,000	36,170,782
Mizuho Financial Group Inc.	4,181,100	9,040,855	USS Co. Ltd.	217,200	3,819,999
MS&AD Insurance Group					513,736,125
Holdings Inc.	108,600	3,424,676	<b>MALAYSIA — 0.34%</b>		
Murata Manufacturing Co. Ltd.	54,300	8,064,248	AirAsia Bhd	1,411,800	502,039
NEC Corp.	592,000	1,892,183	Alliance Financial Group Bhd	1,031,700	1,143,786
Nidec Corp.	54,600	4,893,926	Axiata Group Bhd	111,400	185,545
Nippon Steel & Sumitomo			Berjaya Sports Toto Bhd	110,944	96,599
Metal Corp.	1,629,346	3,854,565	Bumi Armada Bhd <sup>b</sup>	2,823,600	819,505
Nippon Telegraph &			CIMB Group Holdings Bhd <sup>a</sup>	823,400	1,158,293
Telephone Corp.	217,200	8,350,879	DiGi.Com Bhd	868,800	1,226,702
Nissan Motor Co. Ltd.	619,600	5,993,709	Gamuda Bhd <sup>a</sup>	229,900	289,742
Nitto Denko Corp.	54,300	4,115,396	Genting Bhd	109,000	231,994
Nomura Holdings Inc.	687,600	4,891,647	Genting Plantations Bhd	217,200	590,634
NTT DOCOMO Inc.	295,320	6,232,004	Hong Leong Bank Bhd	132,900	471,900
Olympus Corp.	54,300	2,081,803	Hong Leong Financial Group Bhd	271,500	1,125,896
ORIX Corp.	403,200	6,030,345	IHH Healthcare Bhd	1,520,400	2,389,228
Panasonic Corp.	434,400	5,108,526	IJM Corp. Bhd <sup>a</sup>	217,210	386,202
Rakuten Inc.	162,900	2,623,729	IOI Corp. Bhd <sup>a</sup>	108,600	120,399
Resona Holdings Inc.	543,000	2,989,908	IOI Properties Group Bhd	386,015	192,780
SBI Holdings Inc./Japan	133,330	1,854,212	Kuala Lumpur Kepong Bhd <sup>a</sup>	54,500	313,505
Secom Co. Ltd.	54,300	3,663,097	Lafarge Malaysia Bhd	325,800	805,023
Seven & I Holdings Co. Ltd.	217,200	10,034,729	Malayan Banking Bhd	193,200	464,751
Seven Bank Ltd.	651,600	3,108,242	Malaysia Airports Holdings Bhd	325,800	505,163
Shin-Etsu Chemical Co. Ltd.	108,600	6,501,362	Maxis Bhd <sup>a</sup>	545,000	950,490
SoftBank Group Corp.	162,900	9,047,297	Petronas Chemicals Group Bhd	109,000	182,688
Sony Corp. <sup>b</sup>	217,200	6,193,693	Petronas Gas Bhd	162,900	940,471
Sumitomo Chemical Co. Ltd.	543,000	3,102,982	PPB Group Bhd	217,200	876,864
Sumitomo Corp.	403,200	4,590,287	Public Bank Bhd	414,470	2,059,074



# Schedule of Investments (Continued)

## iSHARES® MSCI ACWI ETF

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Security	Shares	Value	Security	Shares	Value
RHB Capital Bhd	162,900	\$ 316,472	<b>NORWAY — 0.23%</b>		
Sapurakencana Petroleum Bhd <sup>a</sup>	1,954,800	1,252,258	DNB ASA	169,416	\$ 2,776,064
Telekom Malaysia Bhd <sup>a</sup>	705,900	1,208,954	Orkla ASA	511,742	4,104,588
Tenaga Nasional Bhd	217,200	692,859	Statoil ASA	116,263	1,976,607
YTL Corp. Bhd	565,133	233,471	Telenor ASA	233,604	5,149,786
YTL Power International Bhd	1,077,490	442,322	Yara International ASA	16,759	838,275
		22,175,609			14,845,320
<b>MEXICO — 0.44%</b>			<b>PERU — 0.05%</b>		
Alfa SAB de CV <sup>a</sup>	937,900	1,874,512	Credicorp Ltd.	18,098	2,387,126
America Movil SAB de CV	5,538,600	5,417,256	Southern Copper Corp. <sup>a</sup>	40,219	1,120,502
Cemex SAB de CV CPO <sup>b</sup>	3,475,882	2,978,832			3,507,628
Fomento Economico Mexicano			<b>PHILIPPINES — 0.17%</b>		
SAB de CV	651,600	5,942,124	Aboitiz Equity Ventures Inc.	414,950	530,766
Gentera SAB de CV <sup>a</sup>	488,700	845,258	Aboitiz Power Corp.	1,377,000	1,315,730
Grupo Financiero Banorte SAB			Alliance Global Group Inc.	1,031,700	509,816
de CV	488,700	2,586,715	Ayala Land Inc.	1,466,100	1,198,910
Grupo Mexico SAB de CV			Bank of the Philippine Islands	762,449	1,583,747
Series B	705,928	1,941,401	BDO Unibank Inc.	819,932	1,799,960
Grupo Televisa SAB	434,400	3,048,202	International Container Terminal		
Mexichem SAB de CV <sup>a</sup>	271,547	799,844	Services Inc.	142,020	341,270
Wal-Mart de Mexico SAB de CV	1,303,200	3,183,774	Jollibee Foods Corp.	429,840	1,785,713
		28,617,918	Metropolitan Bank & Trust Co.	206,457	398,830
<b>NETHERLANDS — 1.09%</b>			Philippine Long Distance		
Aegon NV	231,440	1,790,969	Telephone Co.	10,910	688,450
Akzo Nobel NV	70,820	5,102,389	SM Prime Holdings Inc.	2,673,825	1,254,040
ASML Holding NV	59,235	5,932,008			11,407,232
Fiat Chrysler Automobiles NV <sup>b</sup>	187,714	2,965,761	<b>POLAND — 0.11%</b>		
Gemalto NV <sup>a</sup>	16,290	1,407,265	Bank Handlowy w Warszawie SA	19,180	473,007
Heineken NV	52,128	4,131,767	Bank Millennium SA <sup>b</sup>	622,424	1,019,348
ING Groep NV CVA	618,514	10,585,330	Bank Pekao SA	20,091	851,470
Koninklijke Ahold NV	206,731	4,139,873	Cyfrowy Polsat SA <sup>b</sup>	143,895	885,154
Koninklijke DSM NV	27,315	1,569,609	KGHM Polska Miedz SA	31,082	786,310
Koninklijke KPN NV	749,883	2,982,630	mBank SA <sup>b</sup>	8,688	874,526
Koninklijke Philips NV	213,517	5,971,918	Powszechna Kasa Oszczednosci		
Mylan NV <sup>b</sup>	72,762	4,073,944	Bank Polski SA	187,188	1,456,530
RELX NV	432,592	7,250,492	Synthos SA	876,589	1,099,456
TNT Express NV	110,968	935,461			7,445,801
Unilever NV CVA	229,777	10,360,402	<b>PORTUGAL — 0.08%</b>		
Wolters Kluwer NV	54,843	1,828,706	Banco Espirito Santo		
		71,028,524	SA Registered <sup>b</sup>	1	—
<b>NEW ZEALAND — 0.02%</b>			EDP – Energias de Portugal SA	885,994	3,296,904
Auckland International Airport Ltd.	309,799	1,113,375	Jeronimo Martins SGPS SA	146,610	2,191,618
Contact Energy Ltd.	71,676	235,691			5,488,522
		1,349,066			

# Schedule of Investments (Continued)

## iSHARES® MSCI ACWI ETF

July 31, 2015

Security	Shares	Value	Security	Shares	Value
<b>QATAR — 0.06%</b>			Woolworths Holdings		
Masraf Al Rayan QSC	158,013	\$ 1,952,786	Ltd./South Africa	213,942	\$ 1,683,965
Ooredoo QSC	35,295	781,264			46,323,070
Qatar National Bank SAQ	28,779	1,442,408	<b>SOUTH KOREA — 1.39%</b>		
		4,176,458	AmorePacific Corp.	9,231	3,242,269
<b>RUSSIA — 0.35%</b>			AmorePacific Group	13,575	2,256,409
Lukoil PJSC ADR	89,757	3,671,061	BNK Financial Group Inc.	33,123	389,216
Magnit PJSC GDR <sup>c</sup>	105,885	5,744,261	Celltrion Inc. <sup>a,b</sup>	20,647	1,374,526
MMC Norilsk Nickel PJSC ADR	57,127	875,757	CJ CheilJedang Corp.	3,801	1,335,052
Mobile TeleSystems PJSC ADR	335,428	2,750,510	Coway Co. Ltd.	19,858	1,659,712
NOVATEK OAO GDR <sup>c</sup>	45,642	4,552,789	Daelim Industrial Co. Ltd.	4,126	262,338
Surgutneftegas OAO ADR	242,956	1,343,547	Daewoo Shipbuilding & Marine		
Tatneft OAO ADR	128,588	3,784,345	Engineering Co. Ltd. <sup>a</sup>	85,794	508,832
		22,722,270	DGB Financial Group Inc.	26,923	257,691
<b>SINGAPORE — 0.44%</b>			Doosan Heavy Industries &		
Ascendas REIT <sup>a</sup>	1,683,300	2,977,115	Construction Co. Ltd.	37,467	643,581
CapitaLand Ltd. <sup>a</sup>	2,172,000	5,111,335	GS Engineering &		
CapitaLand Mall Trust	1,629,000	2,381,057	Construction Corp. <sup>a,b</sup>	46,155	1,029,480
Genting Singapore PLC	1,629,000	1,047,665	Hana Financial Group Inc.	42,104	1,048,867
Global Logistic Properties Ltd. <sup>a</sup>	814,500	1,369,108	Hankook Tire Co. Ltd.	12,489	433,323
Hutchison Port Holdings Trust <sup>a</sup>	1,629,000	977,400	Hanwha Corp.	60,273	2,446,667
Keppel Corp. Ltd. <sup>a</sup>	493,100	2,702,806	Hyundai Department Store Co. Ltd.	2,212	278,827
Noble Group Ltd. <sup>a</sup>	2,660,700	884,761	Hyundai Development Co.		
Oversea-Chinese Banking			Engineering & Construction	9,231	552,211
Corp. Ltd.	543,000	4,083,512	Hyundai Engineering & Construction		
Singapore Press Holdings Ltd. <sup>a</sup>	236,000	720,953	Co. Ltd.	14,572	428,387
Singapore			Hyundai Glovis Co. Ltd.	2,626	437,611
Telecommunications Ltd. <sup>a</sup>	2,118,700	6,333,029	Hyundai Heavy Industries Co. Ltd. <sup>a,b</sup>	16,290	1,350,365
		28,588,741	Hyundai Marine & Fire Insurance		
<b>SOUTH AFRICA — 0.71%</b>			Co. Ltd.	7,377	199,847
African Rainbow Minerals Ltd.	62,988	348,014	Hyundai Merchant Marine Co. Ltd. <sup>a,b</sup>	117,233	627,166
Barclays Africa Group Ltd.	7,278	107,402	Hyundai Mobis Co. Ltd.	9,774	1,783,318
Barloworld Ltd.	62,457	445,520	Hyundai Motor Co.	25,985	3,308,777
FirstRand Ltd.	1,421,574	6,167,628	Hyundai Steel Co.	8,145	406,502
Growthpoint Properties Ltd.	663,003	1,456,641	Hyundai Wia Corp.	3,258	297,916
MMI Holdings Ltd./South Africa	274,769	641,353	KB Financial Group Inc.	61,620	1,937,885
Mr. Price Group Ltd.	97,197	1,942,862	KCC Corp.	3,258	1,362,894
MTN Group Ltd.	292,143	4,885,644	Kia Motors Corp.	37,467	1,405,633
Naspers Ltd. Class N	89,052	12,492,830	Korea Aerospace Industries Ltd.	40,725	3,393,315
Redefine Properties Ltd.	642,614	585,723	Korea Electric Power Corp.	42,897	1,865,964
Sanlam Ltd.	1,012,861	5,364,141	Korea Zinc Co. Ltd.	2,172	913,237
Sappi Ltd. <sup>b</sup>	280,188	922,486	KT Corp. <sup>b</sup>	48,870	1,277,975
Sasol Ltd.	108,687	3,779,968	KT&G Corp.	17,919	1,684,476
Standard Bank Group Ltd.	455,605	5,498,893	LG Chem Ltd.	7,602	1,624,151
			LG Corp.	13,486	668,451

# Schedule of Investments (Continued)

## iSHARES® MSCI ACWI ETF

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Security	Shares	Value	Security	Shares	Value
LG Display Co. Ltd.	40,300	\$ 761,125	Red Electrica Corp. SA	12,804	\$ 1,029,441
LG Electronics Inc.	19,548	678,245	Repsol SA	277,334	4,688,112
LG Household & Health Care Ltd.	2,172	1,590,740	Telefonica SA	653,596	10,066,433
Lotte Chemical Corp.	8,688	1,934,131			78,801,551
Lotte Confectionery Co. Ltd.	454	755,406	<b>SWEDEN — 1.03%</b>		
Lotte Shopping Co. Ltd.	2,172	467,755	Atlas Copco AB Class A	322,277	8,861,734
NAVER Corp.	4,887	2,184,251	Boliden AB	120,546	2,239,310
NCsoft Corp.	2,182	409,306	Hennes & Mauritz AB Class B	200,065	8,006,893
OCI Co. Ltd. <sup>a</sup>	21,720	1,800,487	Hexagon AB Class B	33,019	1,073,886
Orion Corp./Republic of Korea	1,086	1,071,011	Investor AB Class B	80,047	3,107,452
POSCO	10,807	1,814,789	Lundin Petroleum AB <sup>a,b</sup>	70,590	1,029,784
S-1 Corp.	3,258	234,713	Millicom International Cellular		
Samsung C&T Corp. <sup>a</sup>	20,634	998,064	SA SDR	7,352	540,979
Samsung Electronics Co. Ltd.	19,005	19,246,186	Nordea Bank AB	598,930	7,508,102
Samsung Fire & Marine Insurance			Sandvik AB	334,488	3,401,282
Co. Ltd.	5,973	1,429,253	Skandinaviska Enskilda Banken AB		
Samsung Heavy Industries			Class A	265,371	3,218,344
Co. Ltd. <sup>a</sup>	23,985	282,864	SKF AB Class B	69,340	1,364,903
Samsung SDI Co. Ltd.	8,805	645,617	Svenska Handelsbanken AB		
Samsung Securities Co. Ltd.	9,231	414,947	Class A	575,106	8,852,531
Shinhan Financial Group Co. Ltd.	62,326	2,237,057	Swedbank AB Class A	158,013	3,725,800
SK Holdings Co. Ltd.	4,838	855,844	Telefonaktiebolaget LM Ericsson		
SK Hynix Inc.	106,654	3,381,501	Class B	631,085	6,792,586
SK Innovation Co. Ltd. <sup>b</sup>	26,064	2,216,270	TeliaSonera AB	412,062	2,520,308
SK Telecom Co. Ltd.	7,702	1,642,224	Volvo AB Class B	398,308	4,742,315
Woori Bank	73,108	596,035			66,986,209
		90,340,692	<b>SWITZERLAND — 3.37%</b>		
<b>SPAIN — 1.21%</b>			ABB Ltd. Registered	395,424	8,076,343
ACS Actividades de Construcción			Actelion Ltd. Registered	31,494	4,682,648
y Servicios SA	94,355	3,184,781	Adecco SA Registered	26,607	2,232,707
Amadeus IT Holding SA Class A	79,278	3,478,212	Aryzta AG	16,290	831,704
Banco Bilbao Vizcaya			Barry Callebaut AG Registered	1,629	1,832,222
Argentaria SA	978,047	9,956,607	Cie. Financiere Richemont SA		
Banco de Sabadell SA	1,456,721	3,338,017	Class A Registered	102,242	8,872,108
Banco Popular Espanol SA	704,722	3,253,821	Credit Suisse Group AG Registered	237,834	7,047,666
Banco Santander SA	1,974,708	13,710,159	Geberit AG Registered	6,516	2,267,820
Bankia SA	1,332,522	1,771,101	Givaudan SA Registered	2,715	5,084,799
Distribuidora Internacional de			Julius Baer Group Ltd.	72,762	4,046,539
Alimentacion SA	163,443	1,029,126	Kuehne + Nagel International		
Ferrovial SA	99,445	2,432,562	AG Registered	4,344	602,944
Grifols SA	54,487	2,419,437	LafargeHolcim Ltd. <sup>b</sup>	34,849	2,427,995
Iberdrola SA	886,780	6,293,973	LafargeHolcim Ltd. Registered	39,639	2,775,679
Industria de Diseño Textil SA	271,500	9,351,467	Lonza Group AG Registered	23,892	3,482,748
International Consolidated Airlines			Nestle SA Registered	559,870	42,641,228
Group SA <sup>b</sup>	334,488	2,798,302	Novartis AG Registered	371,412	38,799,048



# Schedule of Investments (Continued)

## iSHARES® MSCI ACWI ETF

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Security	Shares	Value	Security	Shares	Value
Roche Holding AG	122,337	\$ 35,526,227	Taishin Financial Holding Co. Ltd.	2,735,043	\$ 1,082,877
Schindler Holding AG			Taiwan Business Bank <sup>b</sup>	7,070,505	2,060,360
Participation Certificates	3,801	615,769	Taiwan Cooperative Financial		
Schindler Holding AG Registered	4,344	709,612	Holding Co. Ltd.	3,667,097	1,841,011
SGS SA Registered	1,086	2,084,767	Taiwan Mobile Co. Ltd.	543,000	1,797,301
Sonova Holding AG Registered	4,887	699,668	Taiwan Semiconductor		
Sulzer AG Registered	7,059	728,595	Manufacturing Co. Ltd.	4,887,000	21,593,415
Swatch Group AG (The) Bearer	6,516	2,821,046	U-Ming Marine Transport Corp.	296,000	379,709
Swiss Prime Site AG Registered	14,592	1,169,060	Uni-President Enterprises Corp.	1,240,962	2,185,436
Swiss Re AG	74,475	6,741,572	United Microelectronics Corp.	5,973,000	2,128,383
Swisscom AG Registered	3,801	2,222,622	Yang Ming Marine		
Syngenta AG Registered	18,162	7,521,045	Transport Corp. <sup>b</sup>	3,258,000	1,119,658
UBS Group AG	585,829	13,562,267			80,300,181
Weatherford International PLC <sup>b</sup>	238,920	2,551,666			
Zurich Insurance Group AG	23,918	7,323,970			
		219,982,084			
<b>TAIWAN — 1.23%</b>			<b>THAILAND — 0.21%</b>		
Advanced Semiconductor			Bangkok Bank PCL NVDR <sup>a</sup>	715,480	3,369,831
Engineering Inc.	3,258,524	3,767,199	Bangkok Dusit Medical Services		
Chang Hwa Commercial Bank Ltd.	2,350,726	1,314,170	PCL NVDR	2,660,700	1,517,380
China Airlines Ltd. <sup>b</sup>	3,801,000	1,691,527	BEC World PCL NVDR <sup>a</sup>	977,400	998,337
China Development Financial			Central Pattana PCL NVDR	1,328,700	1,781,276
Holding Corp.	2,212,000	728,657	Charoen Pokphand Foods		
China Steel Corp.	1,670,305	1,195,664	PCL NVDR <sup>a</sup>	2,063,400	1,223,580
Chunghwa Telecom Co. Ltd.	1,629,140	5,056,957	Glow Energy PCL NVDR	619,600	1,568,997
CTBC Financial Holding Co. Ltd.	1,401,466	1,016,536	Indorama Ventures PCL NVDR	2,226,333	1,673,935
E.Sun Financial Holding Co. Ltd.	2,383,835	1,449,714	Kasikornbank PCL NVDR <sup>a</sup>	271,523	1,371,289
EVA Airways Corp. <sup>b</sup>	2,726,581	1,969,056			13,504,625
Far EastTone Telecommunications			<b>TURKEY — 0.16%</b>		
Co. Ltd.	543,000	1,271,010	Akbank TAS	281,274	755,440
First Financial Holding Co. Ltd.	1,427,675	768,746	Anadolu Efes Biracilik ve Malt		
Formosa Plastics Corp.	561,160	1,244,198	Sanayii AS	74,066	583,102
Formosa Taffeta Co. Ltd.	543,000	512,532	Arcelik AS	107,605	568,658
Hon Hai Precision Industry			BIM Birlesik Magazalar AS	44,852	763,038
Co. Ltd.	2,433,801	6,991,931	Coca-Cola Icecek AS	45,145	650,368
Hua Nan Financial Holdings			Emlak Konut Gayrimenkul Yatirim		
Co. Ltd.	2,374,921	1,350,263	Ortakligi AS	990,975	932,615
MediaTek Inc.	543,000	5,710,087	TAV Havalimanlari Holding AS	112,215	857,037
Mega Financial Holding Co. Ltd.	1,161,287	993,135	Turk Hava Yollari AO <sup>b</sup>	418,197	1,366,894
Nan Ya Plastics Corp.	548,830	1,121,250	Turkiye Garanti Bankasi AS	515,850	1,531,100
Phison Electronics Corp.	543,000	3,912,785	Turkiye Halk Bankasi AS	112,944	494,669
Siliconware Precision Industries			Turkiye Is Bankasi Class C	208,512	407,559
Co. Ltd.	2,746,805	3,110,346	Turkiye Is Bankasi Class C		
SinoPac Financial Holdings			Turkiye Sise ve Cam		
Co. Ltd.	2,197,723	936,268	Fabrikalari AS	796,831	902,769
			Turkiye Vakiflar Bankasi Tao		
			Class D	491,958	744,339
					10,557,588

# Schedule of Investments (Continued)

## iSHARES® MSCI ACWI ETF

July 31, 2015

Security	Shares	Value	Security	Shares	Value
<b>UNITED ARAB EMIRATES — 0.07%</b>			Old Mutual PLC	1,734,032	\$ 5,739,337
Aldar Properties PJSC	1,754,976	\$ 1,285,364	Pearson PLC	259,790	4,876,991
DP World Ltd.	58,903	1,340,043	Petrofac Ltd.	54,843	753,126
Emaar Properties PJSC	878,031	1,888,599	Prudential PLC	468,293	11,016,380
		4,514,006	Randgold Resources Ltd.	43,983	2,650,703
<b>UNITED KINGDOM — 7.05%</b>			Reckitt Benckiser Group PLC	98,949	9,494,669
3i Group PLC	531,183	4,588,025	RELX PLC	446,949	7,797,650
Aggreko PLC	39,221	734,453	Rio Tinto PLC	227,627	8,832,348
Amec Foster Wheeler PLC	35,838	458,587	Rolls-Royce Holdings PLC	469,354	5,815,472
Anglo American PLC	187,540	2,374,028	Royal Bank of Scotland Group PLC <sup>b</sup>	332,062	1,773,222
Antofagasta PLC	19,180	169,705	Royal Dutch Shell PLC Class A	564,177	16,199,333
ARM Holdings PLC	235,119	3,694,717	Royal Dutch Shell PLC Class B	405,301	11,767,150
AstraZeneca PLC	229,789	15,490,910	SABMiller PLC	189,224	9,934,836
Aviva PLC	502,917	4,080,972	Severn Trent PLC	22,806	784,377
BAE Systems PLC	673,370	5,045,914	Shire PLC	137,922	12,224,914
Barclays PLC	2,601,826	11,731,806	Sky PLC	221,050	3,932,415
BG Group PLC	527,430	8,991,874	Smith & Nephew PLC	291,736	5,412,972
BHP Billiton PLC	370,439	6,835,681	SSE PLC	225,958	5,342,005
BP PLC	3,103,788	19,153,475	Standard Chartered PLC	380,975	5,827,404
British American Tobacco PLC	313,854	18,616,133	Standard Life PLC	832,688	5,904,520
British Land Co. PLC (The)	458,851	6,021,873	Tate & Lyle PLC	34,209	290,938
BT Group PLC	1,400,412	10,149,829	Tesco PLC	1,315,175	4,426,879
Burberry Group PLC	59,730	1,499,728	Unilever PLC	241,178	10,940,739
Capita PLC	62,445	1,270,689	United Utilities Group PLC	16,833	234,310
Carnival PLC	69,893	3,874,098	Vedanta Ltd. ADR	234,576	1,888,337
Centrica PLC	1,277,136	5,311,269	Vodafone Group PLC	4,692,956	17,711,548
Compass Group PLC	562,548	8,998,029	Weir Group PLC (The)	55,386	1,328,427
Diageo PLC	368,262	10,283,775	Wm Morrison Supermarkets PLC	747,168	2,127,870
Experian PLC	419,739	7,866,586	Wolseley PLC	93,637	6,218,893
Fresnillo PLC	125,433	1,266,427	WPP PLC	400,426	9,185,516
GlaxoSmithKline PLC	839,015	18,277,596			459,383,445
Glencore PLC	1,501,947	4,875,082	<b>UNITED STATES — 51.40%</b>		
HSBC Holdings PLC	3,164,032	28,622,536	3M Co.	121,671	18,413,689
Imperial Tobacco Group PLC	163,573	8,589,356	Abbott Laboratories	248,752	12,609,239
Inmarsat PLC	74,391	1,030,854	AbbVie Inc.	259,011	18,133,360
Intertek Group PLC	10,317	393,959	Accenture PLC Class A	131,406	13,549,273
J Sainsbury PLC <sup>a</sup>	588,096	2,431,051	ACE Ltd.	88,519	9,628,212
Johnson Matthey PLC	103,713	4,717,758	Activision Blizzard Inc.	53,214	1,372,389
Kingfisher PLC	225,888	1,271,462	Adobe Systems Inc. <sup>b</sup>	123,804	10,150,690
Land Securities Group PLC	300,421	6,085,117	ADT Corp. (The) <sup>a</sup>	67,612	2,334,642
Legal & General Group PLC	1,924,664	7,829,966	Advance Auto Parts Inc.	15,747	2,743,285
Lloyds Banking Group PLC	7,852,226	10,194,832	AES Corp./VA	288,490	3,692,672
Marks & Spencer Group PLC	590,260	5,010,790	Aetna Inc.	60,230	6,804,183
National Grid PLC	666,811	8,877,009	Aflac Inc.	87,050	5,575,552
Next PLC	17,919	2,234,213			

# Schedule of Investments (Continued)

## iSHARES® MSCI ACWI ETF

July 31, 2015

Security	Shares	Value	Security	Shares	Value
AGCO Corp.	27,329	\$ 1,503,368	Bed Bath & Beyond Inc. <sup>b</sup>	60,273	\$ 3,931,608
Agilent Technologies Inc.	32,580	1,334,151	Berkshire Hathaway Inc. Class B <sup>b</sup>	199,824	28,522,878
Air Products & Chemicals Inc.	58,129	8,283,964	Best Buy Co. Inc.	69,504	2,244,284
Akamai Technologies Inc. <sup>b</sup>	40,820	3,131,302	Biogen Inc. <sup>b</sup>	45,069	14,367,096
Alcoa Inc.	178,721	1,763,976	BlackRock Inc. <sup>e</sup>	15,934	5,358,923
Alexion Pharmaceuticals Inc. <sup>b</sup>	37,467	7,397,484	Boeing Co. (The)	124,367	17,929,990
Alleghany Corp. <sup>b</sup>	1,379	670,373	BorgWarner Inc.	8,160	405,634
Allergan PLC <sup>b</sup>	62,246	20,612,763	Boston Properties Inc.	34,432	4,244,777
Alliant Energy Corp.	17,376	1,068,798	Boston Scientific Corp. <sup>b</sup>	356,360	6,179,282
Allstate Corp. (The)	118,425	8,165,404	Bristol-Myers Squibb Co.	303,158	19,899,291
Altera Corp.	35,838	1,779,715	Broadcom Corp. Class A	54,843	2,775,604
Altria Group Inc.	347,520	18,898,138	Brown-Forman Corp. Class B	7,059	765,266
Amazon.com Inc. <sup>b</sup>	67,332	36,100,052	Bunge Ltd.	8,360	667,546
Ameren Corp.	33,009	1,356,010	CA Inc.	157,470	4,587,888
American Electric Power Co. Inc.	128,163	7,250,181	Cablevision Systems Corp. Class A	55,929	1,578,316
American Express Co.	162,491	12,359,065	Cabot Oil & Gas Corp.	83,622	2,187,552
American International Group Inc.	246,752	15,821,738	Calpine Corp. <sup>b</sup>	60,273	1,102,996
American Tower Corp.	111,858	10,638,814	Cameron International Corp. <sup>b</sup>	33,666	1,698,786
American Water Works Co. Inc.	20,634	1,071,111	Capital One Financial Corp.	93,539	7,604,721
Ameriprise Financial Inc.	38,010	4,776,717	Cardinal Health Inc.	85,410	7,258,142
AmerisourceBergen Corp.	22,263	2,354,312	CarMax Inc. <sup>b</sup>	32,580	2,101,736
AMETEK Inc.	17,919	950,603	Carnival Corp.	101,943	5,432,542
Amgen Inc.	137,922	24,355,646	Caterpillar Inc.	95,703	7,525,127
Amphenol Corp. Class A	33,666	1,899,099	CBRE Group Inc. Class A <sup>b</sup>	51,585	1,958,682
Anadarko Petroleum Corp.	93,539	6,954,625	CBS Corp. Class B NVS	166,731	8,915,107
Annaly Capital Management Inc.	223,173	2,220,571	Celanese Corp. Series A	16,833	1,109,631
Anthem Inc.	58,733	9,060,740	Celgene Corp. <sup>b</sup>	159,642	20,953,012
Apache Corp.	63,539	2,913,899	CenturyLink Inc.	106,106	3,034,632
Apple Inc.	1,014,794	123,094,512	Cerner Corp. <sup>b</sup>	32,037	2,297,694
Applied Materials Inc.	305,802	5,308,723	CF Industries Holdings Inc.	39,096	2,314,483
Archer-Daniels-Midland Co.	123,835	5,872,256	CH Robinson Worldwide Inc.	58,101	4,075,785
AT&T Inc.	1,053,186	36,587,665	Charles Schwab Corp. (The)	272,263	9,496,533
Autodesk Inc. <sup>b</sup>	28,779	1,455,642	Cheniere Energy Inc. <sup>b</sup>	48,870	3,370,564
Automatic Data Processing Inc.	133,578	10,655,517	Chesapeake Energy Corp. <sup>a</sup>	130,057	1,126,294
AutoZone Inc. <sup>b</sup>	3,025	2,120,343	Chevron Corp.	295,772	26,169,907
Avago Technologies Ltd.	51,585	6,455,347	Chipotle Mexican Grill Inc. <sup>b</sup>	5,430	4,030,309
AvalonBay Communities Inc.	15,747	2,713,838	Chubb Corp. (The)	39,126	4,864,536
Baker Hughes Inc.	79,476	4,621,529	Church & Dwight Co. Inc.	34,328	2,963,536
Bank of America Corp.	1,702,893	30,447,727	Cigna Corp.	65,703	9,465,174
Bank of New York Mellon Corp. (The)	187,374	8,132,032	Cisco Systems Inc.	897,210	25,498,708
Baxalta Inc. <sup>b</sup>	95,095	3,121,969	CIT Group Inc.	30,807	1,449,161
Baxter International Inc.	95,095	3,811,408	Citigroup Inc.	505,081	29,527,035
BB&T Corp.	165,737	6,674,229	Citrix Systems Inc. <sup>b</sup>	30,951	2,340,205
Becton Dickinson and Co.	48,569	7,389,773	Clorox Co. (The)	24,590	2,752,605
			CME Group Inc./IL	53,337	5,122,485

# Schedule of Investments (Continued)

## iSHARES® MSCI ACWI ETF

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Security	Shares	Value	Security	Shares	Value
CMS Energy Corp.	23,065	\$ 790,207	eBay Inc. <sup>b</sup>	203,311	\$ 5,717,105
Coach Inc.	66,246	2,066,875	Ecolab Inc.	54,300	6,288,483
Cobalt International Energy Inc. <sup>b</sup>	169,416	1,306,197	Edgewell Personal Care Co.	8,688	831,528
Coca-Cola Co. (The)	646,200	26,545,896	Edison International	103,277	6,197,653
Coca-Cola Enterprises Inc.	21,344	1,090,252	Edwards Lifesciences Corp. <sup>b</sup>	15,747	2,396,064
Cognizant Technology Solutions Corp. Class A <sup>b</sup>	152,380	9,615,178	El du Pont de Nemours & Co.	149,507	8,336,510
Colgate-Palmolive Co.	172,694	11,746,646	Electronic Arts Inc. <sup>b</sup>	108,057	7,731,478
Columbia Pipeline Group Inc.	47,241	1,378,492	Eli Lilly & Co.	173,311	14,646,513
Comcast Corp. Class A	387,627	24,191,801	EMC Corp./MA	381,729	10,264,693
Comcast Corp. Class A Special NVS	78,192	4,874,489	Emerson Electric Co.	102,195	5,288,591
Comerica Inc.	51,042	2,420,922	Ensco PLC Class A	58,644	972,318
Communications Sales & Leasing Inc. <sup>b</sup>	49,413	1,030,261	Entergy Corp.	49,473	3,513,572
ConAgra Foods Inc.	167,274	7,370,092	EOG Resources Inc.	109,766	8,472,838
Concho Resources Inc. <sup>b</sup>	24,978	2,661,656	EQT Corp.	26,064	2,003,018
ConocoPhillips	189,837	9,556,395	Equinix Inc.	11,640	3,246,512
CONSOL Energy Inc.	105,342	1,740,250	Equity Residential	58,644	4,387,158
Consolidated Edison Inc.	41,902	2,664,548	Estee Lauder Companies Inc. (The) Class A	26,607	2,370,950
Constellation Brands Inc. Class A	27,693	3,323,714	Eversource Energy	37,473	1,863,158
Core Laboratories NV	10,860	1,190,582	Exelon Corp.	158,013	5,070,637
Corning Inc.	298,228	5,570,899	Expedia Inc.	19,548	2,373,909
Costco Wholesale Corp.	83,804	12,176,721	Expeditors International of Washington Inc.	92,853	4,352,020
CR Bard Inc.	34,209	6,727,200	Express Scripts Holding Co. <sup>b</sup>	146,610	13,205,163
Crown Castle International Corp.	41,811	3,424,739	Exxon Mobil Corp.	686,782	54,400,002
CSX Corp.	261,403	8,176,686	F5 Networks Inc. <sup>b</sup>	19,180	2,572,805
Cummins Inc.	31,082	4,026,051	Facebook Inc. Class A <sup>b</sup>	336,660	31,649,407
CVS Health Corp.	178,010	20,020,785	Fastenal Co.	30,951	1,295,609
Danaher Corp.	141,933	12,995,385	Federal Realty Investment Trust	10,317	1,411,262
Deere & Co.	66,492	6,288,148	FedEx Corp.	61,375	10,520,902
Delphi Automotive PLC	49,413	3,858,167	Fifth Third Bancorp	200,065	4,215,370
Delta Air Lines Inc.	98,949	4,387,399	First Republic Bank/CA	48,870	3,117,417
Devon Energy Corp.	78,394	3,874,231	FirstEnergy Corp.	92,853	3,153,288
Discover Financial Services	52,671	2,939,568	Fluor Corp.	62,675	2,930,056
Dollar General Corp.	35,295	2,836,659	FMC Technologies Inc. <sup>b</sup>	35,295	1,156,264
Dollar Tree Inc. <sup>b</sup>	37,467	2,923,550	FNF Group	47,784	1,867,877
Dominion Resources Inc./VA	128,148	9,188,212	Ford Motor Co.	546,983	8,111,758
Dover Corp.	75,659	4,847,472	Franklin Resources Inc.	148,419	6,760,485
Dow Chemical Co. (The)	173,311	8,156,016	Freeport-McMoRan Inc.	235,662	2,769,028
DR Horton Inc.	101,541	3,014,752	Frontier Communications Corp.	162,491	766,958
Dr. Pepper Snapple Group Inc.	70,820	5,681,180	Gap Inc. (The)	103,713	3,783,450
DTE Energy Co.	12,489	1,004,865	General Dynamics Corp.	59,291	8,840,881
Duke Energy Corp.	140,094	10,397,777	General Electric Co.	1,667,137	43,512,276
Duke Realty Corp.	56,472	1,139,040	General Growth Properties Inc.	64,183	1,741,927
Eaton Corp. PLC	121,632	7,368,467	General Mills Inc.	123,804	7,206,631

# Schedule of Investments (Continued)

## iSHARES® MSCI ACWI ETF

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Security	Shares	Value	Security	Shares	Value
General Motors Co.	174,154	\$ 5,487,593	Kimco Realty Corp.	39,639	\$ 979,480
Gilead Sciences Inc.	262,812	30,975,022	Kinder Morgan Inc./DE	312,225	10,815,474
Goldman Sachs Group Inc. (The)	87,648	17,973,975	KLA-Tencor Corp.	15,204	806,572
Google Inc. Class A <sup>b</sup>	47,784	31,417,980	Kohl's Corp.	55,929	3,429,566
Google Inc. Class C <sup>b</sup>	47,913	29,974,852	Kraft Heinz Co. (The)	85,372	6,784,513
Halliburton Co.	175,475	7,333,100	Kroger Co. (The)	268,242	10,525,816
Harley-Davidson Inc.	31,082	1,812,081	L Brands Inc.	30,408	2,454,534
Harris Corp.	11,614	963,265	L-3 Communications Holdings Inc.	48,960	5,652,922
Hartford Financial Services Group Inc. (The)	73,373	3,488,886	Laboratory Corp. of America Holdings <sup>b</sup>	37,467	4,769,174
HCA Holdings Inc. <sup>b</sup>	47,094	4,380,213	Las Vegas Sands Corp.	59,211	3,318,184
HCP Inc.	67,332	2,601,708	Legg Mason Inc.	77,312	3,814,574
Helmerich & Payne Inc.	16,290	940,585	Level 3 Communications Inc. <sup>b</sup>	41,811	2,111,455
Hershey Co. (The)	18,149	1,685,861	Liberty Global PLC Series A <sup>b</sup>	61,902	3,247,379
Hertz Global Holdings Inc. <sup>b</sup>	83,622	1,420,738	Liberty Global PLC Series C NVS <sup>b</sup>	64,074	3,148,596
Hess Corp.	59,211	3,494,041	Liberty Interactive Corp. QVC Group Series A <sup>b</sup>	70,820	2,057,321
Hewlett-Packard Co.	344,458	10,512,858	Lincoln National Corp.	70,820	3,988,582
HollyFrontier Corp.	42,354	2,044,004	LinkedIn Corp. Class A <sup>b</sup>	20,634	4,194,067
Home Depot Inc. (The)	249,780	29,231,753	LKQ Corp. <sup>b</sup>	61,902	1,947,437
Honeywell International Inc.	113,015	11,872,226	Lockheed Martin Corp.	58,678	12,152,214
Hormel Foods Corp.	21,720	1,286,041	Lowe's Companies Inc.	217,200	15,064,992
Hospira Inc. <sup>b</sup>	32,580	2,914,281	LyondellBasell Industries NV Class A	63,531	5,961,114
Host Hotels & Resorts Inc.	83,079	1,610,071	M&T Bank Corp.	7,352	964,215
Hudson City Bancorp Inc.	106,971	1,102,871	Macerich Co. (The)	32,037	2,536,049
Humana Inc.	25,128	4,575,558	Macy's Inc.	115,659	7,987,411
Illinois Tool Works Inc.	110,851	9,917,839	Marathon Oil Corp.	143,015	3,004,745
Illumina Inc. <sup>b</sup>	26,064	5,715,835	Marathon Petroleum Corp.	117,504	6,423,944
Ingersoll-Rand PLC	98,921	6,073,749	Marriott International Inc./MD Class A	40,787	2,961,544
Intel Corp.	831,700	24,077,715	Marsh & McLennan Companies Inc.	102,084	5,914,747
International Business Machines Corp.	157,660	25,539,343	Marvell Technology Group Ltd.	57,558	716,022
International Paper Co.	147,343	7,053,309	Masco Corp.	68,418	1,805,551
Intuit Inc.	95,568	10,108,227	MasterCard Inc. Class A	146,449	14,264,133
Intuitive Surgical Inc. <sup>b</sup>	5,973	3,184,624	Mattel Inc.	77,649	1,802,233
Jacobs Engineering Group Inc. <sup>b</sup>	69,738	2,937,365	McCormick & Co. Inc./MD	20,381	1,671,446
JM Smucker Co. (The)	18,098	2,021,366	McDonald's Corp.	170,522	17,028,327
Johnson & Johnson	460,864	46,183,181	McGraw Hill Financial Inc.	74,936	7,624,738
Johnson Controls Inc.	153,669	7,001,160	McKesson Corp.	49,956	11,018,795
JPMorgan Chase & Co.	655,401	44,914,631	MDU Resources Group Inc.	32,580	635,636
Juniper Networks Inc.	123,835	3,519,391	Mead Johnson Nutrition Co.	55,386	4,895,569
Kansas City Southern	17,083	1,694,463	Merck & Co. Inc.	502,305	29,615,903
Kellogg Co.	78,735	5,209,895	MetLife Inc.	118,425	6,601,009
Keurig Green Mountain Inc.	23,892	1,792,856	MGM Resorts International <sup>b</sup>	93,012	1,824,895
KeyCorp	114,866	1,704,611			
Kimberly-Clark Corp.	72,932	8,384,992			



# Schedule of Investments (Continued)

## iSHARES® MSCI ACWI ETF

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Security	Shares	Value	Security	Shares	Value
Michael Kors Holdings Ltd. <sup>b</sup>	39,639	\$ 1,664,442	Pfizer Inc.	1,059,976	\$ 38,222,735
Micron Technology Inc. <sup>b</sup>	189,507	3,507,775	PG&E Corp.	116,412	6,112,794
Microsoft Corp.	1,344,718	62,798,331	Philip Morris International Inc.	265,657	22,721,643
Mondelez International Inc.			Phillips 66	116,261	9,242,749
Class A	256,334	11,568,353	Pinnacle West Capital Corp.	14,118	871,222
Monsanto Co.	88,132	8,979,769	Pioneer Natural Resources Co.	25,521	3,235,297
Monster Beverage Corp. <sup>b</sup>	27,150	4,168,882	Plum Creek Timber Co. Inc.	24,978	1,024,098
Moody's Corp.	63,531	7,015,728	PNC Financial Services Group		
Morgan Stanley	213,942	8,309,507	Inc. (The) <sup>e</sup>	106,548	10,460,883
Mosaic Co. (The)	38,716	1,662,465	PPG Industries Inc.	46,698	5,061,129
Motorola Solutions Inc.	82,119	4,940,279	PPL Corp.	111,933	3,560,589
Murphy Oil Corp.	58,129	1,906,050	Praxair Inc.	65,703	7,499,340
Nabors Industries Ltd.	201,996	2,345,174	Precision Castparts Corp.	36,924	7,197,226
National Oilwell Varco Inc.	90,293	3,804,044	Priceline Group Inc. (The) <sup>b</sup>	7,821	9,725,961
Navient Corp.	166,701	2,617,206	Principal Financial Group Inc.	95,703	5,312,474
NetApp Inc.	60,692	1,890,556	Procter & Gamble Co. (The)	414,296	31,776,503
Netflix Inc. <sup>b</sup>	76,020	8,689,846	Progressive Corp. (The)	97,744	2,981,192
New York Community			Prologis Inc.	62,445	2,535,891
Bancorp Inc.	31,787	604,907	Prudential Financial Inc.	74,066	6,544,472
Newell Rubbermaid Inc.	33,666	1,457,064	Public Service Enterprise		
News Corp. Class A <sup>b</sup>	71,465	1,052,679	Group Inc.	115,179	4,799,509
NextEra Energy Inc.	82,722	8,702,354	Public Storage	25,521	5,236,399
NIKE Inc. Class B	155,298	17,893,436	PulteGroup Inc.	93,396	1,935,165
Noble Energy Inc.	109,766	3,867,056	QUALCOMM Inc.	297,654	19,165,941
Nordstrom Inc.	14,263	1,088,410	Quest Diagnostics Inc.	51,625	3,810,441
Norfolk Southern Corp.	69,181	5,834,034	Rackspace Hosting Inc. <sup>b</sup>	40,182	1,367,393
Northern Trust Corp.	74,461	5,695,522	Ralph Lauren Corp.	5,973	751,941
Northrop Grumman Corp.	66,492	11,503,781	Range Resources Corp.	44,526	1,751,653
NRG Energy Inc.	134,708	3,024,195	Raytheon Co.	83,804	9,142,178
Nuance Communications Inc. <sup>b</sup>	65,703	1,191,195	Realty Income Corp.	49,413	2,386,154
Nucor Corp.	87,050	3,842,387	Red Hat Inc. <sup>b</sup>	26,533	2,098,230
NVIDIA Corp.	151,671	3,025,836	Regeneron Pharmaceuticals Inc. <sup>b</sup>	15,747	8,718,484
O'Reilly Automotive Inc. <sup>b</sup>	16,290	3,914,650	Regions Financial Corp.	174,050	1,808,379
Occidental Petroleum Corp.	134,564	9,446,393	Republic Services Inc.	15,934	677,673
OGE Energy Corp.	47,784	1,422,052	Reynolds American Inc.	121,930	10,460,375
Omnicom Group Inc.	45,069	3,293,643	Rockwell Automation Inc.	12,489	1,458,465
ONEOK Inc.	30,580	1,155,618	Ross Stores Inc.	55,929	2,973,186
Oracle Corp.	620,106	24,767,034	Royal Caribbean Cruises Ltd.	33,123	2,976,102
PACCAR Inc.	117,831	7,640,162	salesforce.com inc. <sup>b</sup>	92,583	6,786,334
Parker-Hannifin Corp.	58,101	6,550,888	SanDisk Corp.	59,211	3,569,831
Paychex Inc.	156,384	7,256,218	SBA Communications Corp.		
PayPal Holdings Inc. <sup>b</sup>	203,311	7,868,136	Class A <sup>b</sup>	32,164	3,882,838
People's United Financial Inc.	61,418	999,271	SCANA Corp.	25,377	1,390,660
PepsiCo Inc.	246,542	23,754,322	Schlumberger Ltd.	238,194	19,727,227
Perrigo Co. PLC	28,236	5,426,959	Seagate Technology PLC	72,219	3,654,281

## Schedule of Investments (Continued)

## iSHARES® MSCI ACWI ETF

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Security	Shares	Value	Security	Shares	Value
Sempra Energy	40,379	\$ 4,109,775	United Parcel Service Inc. Class B	98,294	\$ 10,061,374
Simon Property Group Inc.	66,249	12,403,138	United Technologies Corp.	130,863	13,126,868
Sirius XM Holdings Inc. <sup>b</sup>	368,154	1,457,890	UnitedHealth Group Inc.	180,276	21,885,506
Skyworks Solutions Inc.	59,187	5,662,420	Valero Energy Corp.	131,409	8,620,430
SL Green Realty Corp.	15,747	1,813,110	Varian Medical Systems Inc. <sup>b</sup>	40,182	3,458,465
Southern Co. (The)	153,835	6,881,040	Ventas Inc.	43,046	2,887,956
Southwest Airlines Co.	35,295	1,277,679	VeriSign Inc. <sup>a,b</sup>	67,332	4,776,532
Southwestern Energy Co. <sup>a,b</sup>	95,025	1,767,465	Verisk Analytics Inc. Class A <sup>b</sup>	24,978	1,951,032
Spectra Energy Corp.	198,738	6,013,812	Verizon Communications Inc.	669,849	31,342,235
Sprint Corp. <sup>a,b</sup>	398,562	1,343,154	Vertex Pharmaceuticals Inc. <sup>b</sup>	47,784	6,450,840
St. Jude Medical Inc.	67,875	5,010,532	VF Corp.	39,096	3,013,911
Starbucks Corp.	334,488	19,376,890	Viacom Inc. Class B NVS	110,772	6,314,004
Starwood Hotels & Resorts Worldwide Inc.	67,574	5,369,430	Visa Inc. Class A <sup>a</sup>	333,275	25,108,938
State Street Corp.	78,394	6,001,845	Vornado Realty Trust	59,231	5,777,984
Stryker Corp.	69,738	7,132,105	Vulcan Materials Co.	36,381	3,311,399
SunTrust Banks Inc.	119,507	5,298,940	Wal-Mart Stores Inc.	235,166	16,927,249
Symantec Corp.	197,652	4,494,606	Walgreens Boots Alliance Inc.	166,204	16,060,292
Sysco Corp.	105,441	3,828,563	Walt Disney Co. (The)	286,704	34,404,480
T Rowe Price Group Inc.	91,375	7,047,754	Waste Management Inc.	158,556	8,106,968
Target Corp.	126,519	10,355,580	Waters Corp. <sup>b</sup>	19,548	2,609,463
TE Connectivity Ltd.	111,858	6,814,389	WEC Energy Group Inc.	40,561	1,987,489
Teradata Corp. <sup>a,b</sup>	86,880	3,224,117	Wells Fargo & Co.	835,134	48,329,205
Tesla Motors Inc. <sup>a,b</sup>	19,548	5,202,700	Western Digital Corp.	32,580	2,803,835
Texas Instruments Inc.	257,408	12,865,252	Western Union Co. (The)	164,529	3,330,067
Textron Inc.	84,370	3,686,969	Weyerhaeuser Co.	72,219	2,216,401
Thermo Fisher Scientific Inc.	94,621	13,202,468	Whirlpool Corp.	28,236	5,018,384
Tiffany & Co.	14,661	1,403,058	Whole Foods Market Inc.	49,413	1,798,633
Time Warner Cable Inc.	51,658	9,815,537	Williams Companies Inc. (The)	154,878	8,127,997
Time Warner Inc.	179,210	15,777,648	Willis Group Holdings PLC	16,290	757,322
TJX Companies Inc. (The)	174,866	12,209,144	Wynn Resorts Ltd.	20,634	2,130,048
Toll Brothers Inc. <sup>b</sup>	71,133	2,768,496	Xcel Energy Inc.	49,473	1,715,229
Tractor Supply Co.	22,806	2,110,011	Xerox Corp.	318,198	3,506,542
Travelers Companies Inc. (The)	54,370	5,769,744	XL Group PLC	39,738	1,510,839
Trimble Navigation Ltd. <sup>b</sup>	40,725	940,747	Xylem Inc./NY	93,539	3,229,902
TripAdvisor Inc. <sup>b</sup>	22,263	1,767,237	Yahoo! Inc. <sup>b</sup>	221,001	8,104,107
Twenty-First Century Fox Inc. Class A	286,326	9,875,384	Yum! Brands Inc.	102,627	9,006,546
Tyson Foods Inc. Class A	41,268	1,830,236	Zimmer Biomet Holdings Inc.	58,129	6,049,485
U.S. Bancorp	301,474	13,629,640	Zoetis Inc.	66,789	3,271,325
UDR Inc.	45,069	1,523,783			<u>3,351,033,252</u>
Ulta Salon Cosmetics & Fragrance Inc. <sup>b</sup>	15,747	2,614,474	<b>TOTAL COMMON STOCKS (Cost: \$6,058,836,597)</b>		6,468,756,578
Union Pacific Corp.	150,551	14,692,272			
United Continental Holdings Inc. <sup>b</sup>	15,747	887,973			

# Schedule of Investments (Continued)

## iSHARES® MSCI ACWI ETF

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Security	Shares	Value
<b>PREFERRED STOCKS — 0.50%</b>		
<b>BRAZIL — 0.28%</b>		
Banco Bradesco SA	585,099	\$ 4,679,077
Cia. Brasileira de Distribuicao	77,371	1,701,085
Cia. Energetica de Minas Gerais	325,886	901,829
Itau Unibanco Holding SA	529,720	4,671,008
Itausa – Investimentos Itau SA	661,837	1,629,734
Lojas Americanas SA	325,800	1,646,549
Telefonica Brasil SA	54,300	718,376
Vale SA	597,300	2,565,173
		18,512,831
<b>COLOMBIA — 0.02%</b>		
Bancolombia SA	130,320	1,261,558
		1,261,558
<b>GERMANY — 0.16%</b>		
Henkel AG & Co. KGaA	26,064	3,110,056
Porsche Automobil Holding SE	13,770	1,041,993
Volkswagen AG	31,066	6,260,566
		10,412,615
<b>SOUTH KOREA — 0.04%</b>		
Samsung Electronics Co. Ltd.	2,932	2,305,209
		2,305,209
<b>TOTAL PREFERRED STOCKS</b>		
(Cost: \$42,709,869)		32,492,213
<b>SHORT-TERM INVESTMENTS — 1.83%</b>		
<b>MONEY MARKET FUNDS — 1.83%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares 0.18% <sup>e,f,g</sup>	96,218,707	96,218,707
BlackRock Cash Funds: Prime, SL Agency Shares 0.17% <sup>e,f,g</sup>	5,315,807	5,315,807
BlackRock Cash Funds: Treasury, SL Agency Shares 0.02% <sup>e,f</sup>	17,433,818	17,433,818
		118,968,332
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost: \$118,968,332)		118,968,332

## TOTAL INVESTMENTS

<b>IN SECURITIES — 101.54%</b>	
(Cost: \$6,220,514,798)	\$6,620,217,123
<b>Other Assets, Less Liabilities — (1.54)%</b>	(100,142,915)
<b>NET ASSETS — 100.00%</b>	<u>\$6,520,074,208</u>

ADR — American Depositary Receipts  
CPO — Certificates of Participation (Ordinary)  
GDR — Global Depositary Receipts  
NVDR — Non-Voting Depositary Receipts  
NVS — Non-Voting Shares  
SDR — Swedish Depositary Receipts

<sup>a</sup> All or a portion of this security represents a security on loan. See Note 1.

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

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

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

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

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

<sup>g</sup> All or a portion of this security represents an investment of securities lending collateral. See Note 1.

See notes to financial statements.



# Schedule of Investments

## iSHARES® MSCI ACWI ex U.S. ETF

July 31, 2015

Security	Shares	Value
<b>COMMON STOCKS — 98.60%</b>		
<b>AUSTRALIA — 4.89%</b>		
Alumina Ltd.	525,097	\$ 572,623
Arcor Ltd./Australia	139,919	1,480,621
AMP Ltd.	464,905	2,256,675
Asciano Ltd.	157,124	938,072
ASX Ltd.	46,148	1,506,357
Aurizon Holdings Ltd.	260,678	1,014,573
Australia & New Zealand Banking Group Ltd.	303,690	7,288,125
BHP Billiton Ltd.	349,225	6,783,194
Boral Ltd.	259,089	1,263,340
Brambles Ltd.	265,899	2,124,461
Commonwealth Bank of Australia	185,490	11,926,953
Computershare Ltd.	150,911	1,369,754
Crown Resorts Ltd.	100,808	1,009,007
CSL Ltd.	59,540	4,326,849
Fortescue Metals Group Ltd. <sup>a</sup>	237,015	322,867
Goodman Group	288,543	1,385,771
Iluka Resources Ltd.	82,440	477,054
Insurance Australia Group Ltd.	447,237	1,934,444
Macquarie Group Ltd.	48,551	2,928,930
Mirvac Group	584,949	811,864
National Australia Bank Ltd.	274,114	6,999,051
Newcrest Mining Ltd. <sup>b</sup>	79,234	655,751
Orica Ltd.	62,288	878,689
Origin Energy Ltd.	191,673	1,596,163
Qantas Airways Ltd. <sup>b</sup>	324,814	894,477
QBE Insurance Group Ltd.	167,278	1,793,473
Rio Tinto Ltd.	57,107	2,216,766
Santos Ltd.	146,624	796,783
Scentre Group	670,970	1,951,199
Sonic Healthcare Ltd.	90,226	1,369,542
South32 Ltd. <sup>b</sup>	592,755	776,992
Stockland	243,427	759,733
Suncorp Group Ltd.	209,306	2,193,355
Sydney Airport	159,255	656,084
Tabcorp Holdings Ltd.	172,849	615,619
Telstra Corp. Ltd.	397,317	1,893,586
Transurban Group	222,600	1,629,760
Wesfarmers Ltd.	133,909	4,174,368
Westfield Corp.	231,290	1,703,574
Westpac Banking Corp.	324,264	8,300,980
Woodside Petroleum Ltd.	79,553	2,082,665
Woolworths Ltd.	152,972	3,212,782
		98,872,926

Security	Shares	Value
<b>AUSTRIA — 0.10%</b>		
Erste Group Bank AG <sup>b</sup>	25,877	\$ 780,227
IMMOEAST AG Escrow <sup>b</sup>	54,189	1
OMV AG	11,020	294,950
Raiffeisen Bank International AG <sup>a,b</sup>	17,633	259,108
Voestalpine AG	17,645	761,868
		2,096,154
<b>BELGIUM — 0.99%</b>		
Ageas	41,019	1,699,268
Anheuser-Busch InBev NV	83,557	10,002,653
Delhaize Group	14,118	1,280,463
Groupe Bruxelles Lambert SA	19,553	1,623,908
KBC Groep NV	29,670	2,080,276
Solvay SA	11,009	1,480,881
UCB SA	19,302	1,502,617
Umicore SA	5,954	262,210
		19,932,276
<b>BRAZIL — 0.89%</b>		
Ambev SA	483,600	2,758,771
Banco Bradesco SA	3,968	32,174
Banco do Brasil SA	114,500	740,117
BB Seguridade Participacoes SA	69,300	655,163
BM&FBovespa SA-Bolsa de Valores Mercadorias e Futuros	251,900	770,930
BR Malls Participacoes SA	91,600	345,052
BRF SA	96,559	2,034,356
CCR SA	91,600	408,692
CETIP SA – Mercados Organizados	22,938	238,441
Cia. de Saneamento Basico do Estado de Sao Paulo	68,700	351,833
Cia. Siderurgica Nacional SA	114,500	145,338
Cielo SA	99,700	1,278,089
CPFL Energia SA	47,160	266,543
Cyrela Brazil Realty SA Empreendimentos e Participacoes	68,700	187,295
EDP – Energias do Brasil SA	68,700	262,817
Embraer SA	91,600	641,771
Fibria Celulose SA	22,900	305,714
Hypermarcas SA <sup>b</sup>	68,700	408,021
JBS SA	114,500	517,243
Klabin SA Units	68,700	427,556
Kroton Educacional SA	213,544	600,959
Lojas Renner SA	23,500	750,140
Natura Cosmeticos SA	22,900	170,915
Petroleo Brasileiro SA <sup>b</sup>	343,500	1,166,062

# Schedule of Investments (Continued)

## iSHARES® MSCI ACWI ex U.S. ETF

July 31, 2015

Security	Shares	Value	Security	Shares	Value
Souza Cruz SA	45,800	\$ 326,122	Goldcorp Inc.	89,645	\$ 1,202,433
TIM Participacoes SA	96,260	264,971	Great-West Lifeco Inc.	35,532	1,011,649
Tractebel Energia SA	22,900	243,349	H&R REIT	15,887	272,691
Ultrapar Participacoes SA	45,800	943,456	Husky Energy Inc.	52,525	964,139
Vale SA	137,400	719,777	Imperial Oil Ltd.	43,739	1,626,911
		17,961,667	Kinross Gold Corp. <sup>b</sup>	145,186	267,840
<b>CANADA — 6.40%</b>			Loblaw Companies Ltd.	30,056	1,647,714
Agnico Eagle Mines Ltd.	29,083	646,960	Magna International Inc. Class A	55,092	3,009,214
Agrium Inc.	19,734	2,029,601	Manulife Financial Corp.	214,830	3,826,136
Alimentation Couche-Tard Inc.			MEG Energy Corp. <sup>b</sup>	28,346	305,477
Class B	48,454	2,173,996	Metro Inc.	27,251	745,504
ARC Resources Ltd.	50,838	764,749	National Bank of Canada	32,309	1,135,950
Bank of Montreal	75,124	4,214,266	Onex Corp.	9,066	522,935
Bank of Nova Scotia (The)	140,027	6,909,054	Open Text Corp.	18,320	835,909
Barrick Gold Corp.	121,229	861,961	Pembina Pipeline Corp.	42,823	1,253,139
Baytex Energy Corp.	32,976	285,414	Peyto Exploration &		
BCE Inc.	29,430	1,217,739	Development Corp.	20,152	438,373
BlackBerry Ltd. <sup>a,b</sup>	66,410	517,620	Potash Corp. of Saskatchewan Inc.	101,447	2,774,499
Bombardier Inc. Class B	257,255	322,323	Power Corp. of Canada	55,444	1,310,506
Brookfield Asset Management Inc.			Power Financial Corp.	35,517	947,611
Class A	109,619	3,847,345	Restaurant Brands International Inc.	21,354	928,713
Cameco Corp.	54,359	750,442	RioCan REIT	16,965	349,354
Canadian Imperial Bank of			Rogers Communications Inc.		
Commerce/Canada	44,940	3,228,481	Class B	51,137	1,802,639
Canadian National Railway Co.	102,619	6,435,823	Royal Bank of Canada	166,274	9,746,766
Canadian Natural Resources Ltd.	137,171	3,365,616	Saputo Inc.	26,566	612,001
Canadian Oil Sands Ltd.	66,464	381,123	Shaw Communications Inc. Class B	43,827	934,855
Canadian Pacific Railway Ltd.	20,610	3,335,431	Silver Wheaton Corp.	51,754	681,063
Canadian Tire Corp. Ltd. Class A	16,795	1,683,308	SNC-Lavalin Group Inc.	25,880	852,024
Canadian Utilities Ltd. Class A	10,666	301,217	Sun Life Financial Inc.	86,562	2,840,487
Cenovus Energy Inc.	73,051	1,070,258	Suncor Energy Inc.	175,414	4,967,333
CGI Group Inc. Class A <sup>b</sup>	21,984	825,657	Teck Resources Ltd. Class B	63,951	473,383
Crescent Point Energy Corp.	42,137	641,634	TELUS Corp.	35,784	1,228,145
Dollarama Inc.	22,359	1,337,982	Thomson Reuters Corp.	36,455	1,483,756
Eldorado Gold Corp.	100,989	349,322	Toronto-Dominion Bank (The)	174,040	7,059,526
Empire Co. Ltd. Class A	4,652	316,105	Tourmaline Oil Corp. <sup>b</sup>	23,400	581,695
Enbridge Inc.	100,302	4,395,416	TransAlta Corp.	19,746	125,827
Encana Corp.	85,417	652,635	TransCanada Corp.	85,678	3,347,564
Enerplus Corp.	43,055	275,020	Turquoise Hill Resources Ltd. <sup>b</sup>	121,939	417,102
Finning International Inc.	43,124	753,787	Valeant Pharmaceuticals		
First Quantum Minerals Ltd.	83,400	669,918	International Inc. <sup>b</sup>	35,467	9,141,623
Fortis Inc./Canada	28,257	813,425	Yamana Gold Inc.	78,338	155,959
Franco-Nevada Corp.	21,755	887,959			129,570,803
George Weston Ltd.	6,458	545,253	<b>CHILE — 0.26%</b>		
Gildan Activewear Inc.	28,854	935,518	Agua Andinas SA Series A	673,260	357,518

# Schedule of Investments (Continued)

## iSHARES® MSCI ACWI ex U.S. ETF

July 31, 2015

Security	Shares	Value	Security	Shares	Value
Banco de Chile	2,758,452	\$ 296,378	China Life Insurance Co. Ltd.		
Banco de Credito e Inversiones	6,299	278,169	Class H	916,000	\$ 3,373,425
Banco Santander Chile	7,634,083	385,911	China Longyuan Power Group		
Cencosud SA	108,546	232,993	Corp. Ltd.	458,000	524,033
Colbun SA	1,451,631	388,905	China Mengniu Dairy Co. Ltd.	232,000	1,048,927
CorpBanca SA	27,095,280	277,327	China Merchants Bank Co. Ltd.		
Empresa Nacional de			Class H	511,593	1,323,148
Electricidad SA/Chile	317,852	435,032	China Merchants Holdings		
Empresas CMPC SA	143,699	384,320	International Co. Ltd.	458,000	1,674,896
Empresas COPEC SA	51,458	516,698	China Minsheng Banking Corp.		
Enersis SA	2,867,465	866,734	Ltd. Class H	801,700	902,808
LATAM Airlines Group SA <sup>b</sup>	37,861	239,054	China Mobile Ltd.	687,000	8,994,814
SACI Falabella	84,082	549,240	China National Building Material		
		5,208,279	Co. Ltd. Class H	464,000	351,338
<b>CHINA — 4.81%</b>			China Overseas Land &		
AAC Technologies Holdings Inc.	114,500	649,872	Investment Ltd.	458,000	1,444,487
Air China Ltd. Class H	922,000	926,484	China Pacific Insurance Group Co.		
Anhui Conch Cement Co. Ltd.			Ltd. Class H	320,600	1,344,053
Class H	230,500	716,568	China Petroleum & Chemical		
Anta Sports Products Ltd.	459,000	1,177,060	Corp. Class H	3,207,000	2,432,460
AviChina Industry & Technology			China Resources Cement		
Co. Ltd. Class H	928,000	778,092	Holdings Ltd.	464,000	241,807
Bank of China Ltd. Class H	8,244,000	4,508,928	China Resources Enterprise Ltd.	386,000	1,249,771
Bank of Communications Co. Ltd.			China Resources Land Ltd.	559,333	1,569,275
Class H	952,800	838,215	China Shenhua Energy Co. Ltd.		
Beijing Capital International			Class H	458,000	872,010
Airport Co. Ltd. Class H	464,000	478,227	China State Construction		
Beijing Enterprises Water			International Holdings Ltd.	464,000	721,830
Group Ltd.	458,000	342,069	China Taiping Insurance Holdings		
Belle International Holdings Ltd.	687,000	714,268	Co. Ltd. <sup>b</sup>	183,200	547,074
Brilliance China Automotive			China Telecom Corp. Ltd. Class H	1,374,000	769,212
Holdings Ltd.	464,000	615,291	China Unicom Hong Kong Ltd.	916,000	1,292,654
Byd Co. Ltd. Class H	106,000	468,996	China Vanke Co. Ltd. Class H <sup>a</sup>	183,200	435,768
China Communications			Chongqing Changan Automobile		
Construction Co. Ltd. Class H	458,000	588,429	Co. Ltd. Class B	64,600	137,495
China Construction Bank Corp.			CITIC Ltd.	229,000	410,010
Class H	7,786,050	6,357,558	CITIC Securities Co. Ltd. Class H	229,000	626,240
China COSCO Holdings Co. Ltd.			CNOOC Ltd.	2,061,000	2,554,882
Class H <sup>a,b</sup>	801,500	409,419	Dalian Wanda Commercial		
China Everbright			Properties Co. Ltd. Class H <sup>c</sup>	45,800	332,025
International Ltd.	458,000	705,406	Dongfeng Motor Group Co. Ltd.		
China Everbright Ltd.	458,000	1,110,690	Class H	458,000	527,578
China Galaxy Securities Co.			Evergrande Real Estate		
Ltd. Class H	458,000	412,964	Group Ltd. <sup>a</sup>	1,022,000	676,297
China Gas Holdings Ltd.	458,000	803,478	Fosun International Ltd.	446,000	937,760

# Schedule of Investments (Continued)

## iSHARES® MSCI ACWI ex U.S. ETF

July 31, 2015

Security	Shares	Value	Security	Shares	Value
Franshion Properties China Ltd.	1,120,000	\$ 362,628	Zhuzhou CSR Times Electric Co.		
GCL-Poly Energy Holdings Ltd. <sup>a,b</sup>	2,226,000	450,811	Ltd. Class H	190,500	\$ 1,293,787
Geely Automobile Holdings Ltd.	1,160,000	487,804	Zijin Mining Group Co. Ltd. Class H	929,000	249,258
GOME Electrical Appliances Holding Ltd.	2,624,320	457,004			97,375,526
Great Wall Motor Co. Ltd. Class H	243,500	805,667	<b>COLOMBIA — 0.04%</b>		
Guangdong Investment Ltd.	458,000	621,514	Cementos Argos SA	84,043	290,311
Guangzhou Automobile Group Co. Ltd. Class H	519,449	416,106	Grupo Argos SA/Colombia	17,404	105,984
Guangzhou R&F Properties Co. Ltd. Class H <sup>b</sup>	183,600	183,545	Isagen SA ESP	329,073	337,446
Haitong Securities Co. Ltd. Class H	274,800	496,974			733,741
Hanergy Thin Film Power Group Ltd. <sup>a,b</sup>	2,150,000	3	<b>CZECH REPUBLIC — 0.09%</b>		
Huaneng Power International Inc. Class H	458,000	560,071	CEZ AS	29,083	708,319
Industrial & Commercial Bank of China Ltd. Class H	7,099,285	4,890,185	Komerční Banka AS	5,267	1,185,015
Inner Mongolia Yitai Coal Co. Ltd. Class B	178,900	184,446			1,893,334
Jiangxi Copper Co. Ltd. Class H	458,000	620,332	<b>DENMARK — 1.32%</b>		
Lenovo Group Ltd.	916,000	993,713	Carlsberg A/S Class B	10,763	943,459
Longfor Properties Co. Ltd.	343,500	490,948	Coloplast A/S Class B	26,106	1,894,106
New China Life Insurance Co. Ltd. Class H	68,700	295,101	Danske Bank A/S	81,369	2,556,656
PetroChina Co. Ltd. Class H	2,294,000	2,275,565	Novo Nordisk A/S Class B	226,939	13,387,403
PICC Property & Casualty Co. Ltd. Class H	510,190	1,062,197	Novozymes A/S Class B	47,793	2,510,113
Ping An Insurance Group Co. of China Ltd. Class H	687,000	3,952,401	Pandora A/S	13,969	1,580,253
Shimao Property Holdings Ltd.	229,500	410,905	Tryg A/S	72,974	1,479,243
Shui On Land Ltd.	1,424,333	389,508	Vestas Wind Systems A/S	26,793	1,471,452
Sino-Ocean Land Holdings Ltd.	623,500	427,876	William Demant Holding A/S <sup>a,b</sup>	11,450	877,372
Sinopec Shanghai Petrochemical Co. Ltd. Class H <sup>b</sup>	1,132,000	461,427			26,700,057
SOHO China Ltd.	511,000	321,670	<b>EGYPT — 0.03%</b>		
Tencent Holdings Ltd.	618,300	11,540,834	Commercial International Bank Egypt SAE	85,328	614,728
Tingyi Cayman Islands Holding Corp.	458,000	881,462			614,728
Tsingtao Brewery Co. Ltd. Class H	18,000	96,010	<b>FINLAND — 0.59%</b>		
Want Want China Holdings Ltd.	916,000	948,813	Fortum OYJ	42,897	758,316
Yanzhou Coal Mining Co. Ltd. Class H <sup>a</sup>	458,000	262,903	Kone OYJ Class B <sup>a</sup>	49,467	2,085,582
Yuexiu Property Co. Ltd.	2,867,680	565,967	Metso OYJ	10,763	297,407
			Neste OYJ	35,495	992,574
			Nokia OYJ	430,749	3,060,122
			Nokian Renkaat OYJ <sup>a</sup>	20,381	616,091
			Sampo OYJ Class A	55,944	2,781,439
			UPM-Kymmene OYJ	45,113	837,364
			Wartsila OYJ Abp	12,366	571,369
					12,000,264
			<b>FRANCE — 7.22%</b>		
			Accor SA	19,319	953,570
			Aéroports de Paris	9,192	1,109,012
			Air Liquide SA	44,655	5,848,912
			Airbus Group SE	66,181	4,723,558

# Schedule of Investments (Continued)

## iSHARES® MSCI ACWI ex U.S. ETF

July 31, 2015

Security	Shares	Value	Security	Shares	Value
Alcatel-Lucent <sup>a,b</sup>	409,569	\$ 1,555,285	SES SA	36,640	\$ 1,140,168
Alstom SA <sup>b</sup>	24,045	710,910	Societe Generale SA	83,356	4,125,896
ArcelorMittal	109,060	995,288	Sodexo SA	19,511	1,829,304
Arkema SA	5,791	454,143	STMicroelectronics NV	85,417	671,275
AXA SA	215,511	5,714,577	Suez Environnement Co.	24,059	463,982
BNP Paribas SA	122,111	8,001,772	Technip SA	16,795	961,570
Bouygues SA	28,484	1,051,589	Total SA	227,168	11,313,222
Bureau Veritas SA	13,053	306,820	Unibail-Rodamco SE	10,076	2,697,398
Cap Gemini SA	20,881	2,008,276	Vallourec SA	13,969	230,965
Carrefour SA	83,356	2,878,457	Veolia Environnement SA	54,813	1,230,885
Casino Guichard Perrachon SA	5,753	429,743	Vinci SA	60,785	3,922,046
Cie. de Saint-Gobain	64,860	3,093,229	Vivendi SA	147,087	3,889,656
Cie. Generale des Etablissements Michelin Class B	22,442	2,211,718	Wendel SA	2,061	276,098
CNP Assurances	25,945	439,010			146,156,232
Credit Agricole SA	130,530	2,068,780	<b>GERMANY — 6.15%</b>		
Danone SA	58,703	4,001,092	adidas AG	23,587	1,940,696
Dassault Systemes	10,909	828,872	Allianz SE Registered	55,669	9,170,531
Edenred	20,839	522,990	BASF SE	109,462	9,499,768
Electricite de France SA	16,488	395,122	Bayer AG Registered	89,870	13,335,036
Engie	159,665	3,084,458	Bayerische Motoren Werke AG	29,619	2,987,752
Essilor International SA	28,193	3,631,979	Brenntag AG	17,484	978,030
Eutelsat Communications SA	15,078	462,285	Commerzbank AG <sup>b</sup>	122,626	1,596,672
Fonciere des Regions	2,468	214,433	Continental AG	10,687	2,403,424
Gecina SA	7,830	1,009,137	Daimler AG Registered	109,781	9,871,921
Groupe Eurotunnel SE Registered	77,860	1,125,619	Deutsche Bank AG Registered	157,677	5,578,188
Hermes International	3,082	1,206,955	Deutsche Boerse AG	33,478	3,056,333
Iliad SA	3,435	819,944	Deutsche Post AG Registered	97,096	2,952,250
Kering	12,156	2,358,406	Deutsche Telekom AG Registered	381,972	6,942,260
L'Oreal SA	30,228	5,689,250	Deutsche Wohnen AG Bearer	44,779	1,113,414
Lagardere SCA	21,297	640,369	E.ON SE	225,384	2,990,677
Legrand SA	50,219	3,109,905	Fresenius Medical Care AG & Co. KGaA	34,456	2,829,648
LVMH Moet Hennessy Louis Vuitton SE	27,637	5,212,281	Fresenius SE & Co. KGaA	52,441	3,640,336
Natixis SA	123,431	912,470	GEA Group AG	42,823	1,823,916
Numericable-SFR SAS <sup>b</sup>	12,595	690,839	HeidelbergCement AG	11,908	913,723
Orange SA	223,964	3,695,616	Infineon Technologies AG	140,606	1,585,332
Pernod Ricard SA	17,862	2,152,084	K+S AG Registered	27,022	1,115,393
Publicis Groupe SA	30,981	2,359,773	Kabel Deutschland Holding AG <sup>b</sup>	5,388	735,187
Remy Cointreau SA	3,206	229,496	Lanxess AG	8,859	514,157
Renault SA	23,816	2,204,513	Linde AG	24,732	4,702,660
Safran SA	26,633	2,026,238	MAN SE	4,425	464,158
Sanofi	130,168	14,089,669	Merck KGaA	22,444	2,296,722
Schneider Electric SE	65,344	4,590,902	METRO AG	28,167	894,709
SCOR SE	41,067	1,584,421	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen Registered	21,297	3,936,568



# Schedule of Investments (Continued)

## iSHARES® MSCI ACWI ex U.S. ETF

July 31, 2015

Security	Shares	Value	Security	Shares	Value
Osram Licht AG	15,496 \$	887,540	Shangri-La Asia Ltd. <sup>a</sup>	10,666 \$	13,758
ProSiebenSat.1 Media			SJM Holdings Ltd. <sup>a</sup>	229,000	265,857
SE Registered	37,051	1,905,562	Sun Hung Kai Properties Ltd.	230,000	3,533,532
RWE AG	59,180	1,239,047	Swire Pacific Ltd. Class A	116,000	1,486,604
SAP SE	110,276	7,951,179	Wharf Holdings Ltd. (The)	229,000	1,453,349
Siemens AG Registered	92,986	10,010,558	Wynn Macau Ltd. <sup>a</sup>	183,600	379,406
ThyssenKrupp AG	63,666	1,623,831			49,322,847
Volkswagen AG	5,082	1,033,413			
		124,520,591	<b>HUNGARY — 0.06%</b>		
<b>GREECE — 0.06%</b>			MOL Hungarian Oil & Gas PLC	10,993	582,677
Alpha Bank AE <sup>b</sup>	287,606	74,181	OTP Bank PLC	31,144	642,524
FF Group <sup>b</sup>	7,240	159,702			1,225,201
Hellenic Telecommunications			<b>INDIA — 1.55%</b>		
Organization SA	29,070	217,278	Dr. Reddy's Laboratories Ltd. ADR	44,962	2,893,305
JUMBO SA	15,640	105,779	ICICI Bank Ltd. ADR	291,000	2,930,370
National Bank of Greece SA <sup>b</sup>	201,773	193,948	Infosys Ltd. ADR	330,688	5,591,934
OPAP SA	28,611	203,677	Larsen & Toubro Ltd. GDR <sup>d</sup>	143,878	3,963,839
Piraeus Bank SA <sup>b</sup>	232,628	74,536	Mahindra & Mahindra Ltd. GDR	132,848	2,842,947
Titan Cement Co. SA	7,480	145,906	Reliance Industries Ltd. GDR <sup>c</sup>	167,046	5,203,483
		1,175,007	State Bank of India GDR <sup>d</sup>	74,204	3,105,438
<b>HONG KONG — 2.44%</b>			Tata Motors Ltd. ADR	68,946	2,044,938
AIA Group Ltd.	1,236,600	8,055,454	Wipro Ltd. ADR	217,837	2,692,465
Bank of East Asia Ltd. (The)	276,600	1,120,344			31,268,719
BOC Hong Kong Holdings Ltd.	572,500	2,307,783	<b>INDONESIA — 0.53%</b>		
Cathay Pacific Airways Ltd.	229,000	541,757	Astra International Tbk PT	1,374,000	675,446
Cheung Kong Infrastructure			Bank Central Asia Tbk PT	2,175,500	2,106,749
Holdings Ltd.	229,000	1,992,447	Bank Mandiri Persero Tbk PT	1,603,242	1,128,877
Cheung Kong Property			Bank Rakyat Indonesia Persero		
Holdings Ltd. <sup>b</sup>	384,560	3,204,543	Tbk PT	1,854,900	1,371,207
CK Hutchison Holdings Ltd.	270,060	4,009,637	Bumi Serpong Damai Tbk PT	343,500	45,453
CLP Holdings Ltd.	229,500	1,949,431	Charoen Pokphand Indonesia		
Country Garden Holdings Co. Ltd.	729,828	286,196	Tbk PT	687,000	128,741
Galaxy Entertainment Group Ltd. <sup>a</sup>	458,000	2,109,129	Global Mediacom Tbk PT	572,500	52,690
Hang Seng Bank Ltd.	91,600	1,877,538	Gudang Garam Tbk PT	116,000	424,469
Henderson Land Development			Kalbe Farma Tbk PT	3,801,800	490,419
Co. Ltd.	290,346	1,917,588	Lippo Karawaci Tbk PT	2,129,700	181,837
Hong Kong & China Gas Co. Ltd.	753,862	1,538,395	Matahari Department Store		
Hong Kong Exchanges and			Tbk PT	229,000	296,249
Clearing Ltd.	123,900	3,359,491	Media Nusantara Citra Tbk PT	664,100	100,394
Li & Fung Ltd. <sup>a</sup>	894,000	691,924	Perusahaan Gas Negara Persero		
Link REIT (The)	343,500	2,020,510	Tbk PT	1,832,000	541,711
MTR Corp. Ltd.	229,000	1,020,594	Semen Indonesia Persero Tbk PT	709,900	530,031
New World Development Co. Ltd.	572,000	691,361	Telekomunikasi Indonesia Persero		
Power Assets Holdings Ltd.	242,000	2,280,368	Tbk PT	7,106,000	1,544,383
Sands China Ltd.	274,800	1,215,851	Unilever Indonesia Tbk PT	229,000	677,139
			United Tractors Tbk PT	343,545	513,000
					10,808,795

# Schedule of Investments (Continued)

## iSHARES® MSCI ACWI ex U.S. ETF

July 31, 2015

Security	Shares	Value	Security	Shares	Value
<b>IRELAND — 0.30%</b>			AEON Financial Service Co. Ltd.	22,900 \$	597,014
Bank of Ireland <sup>b</sup>	3,271,036	\$ 1,384,164	Aeon Mall Co. Ltd.	25,100	471,834
CRH PLC	80,307	2,388,093	Aisin Seiki Co. Ltd.	23,000	933,775
Irish Bank Resolution Corp. Ltd. <sup>b</sup>	64,486	1	Ajinomoto Co. Inc.	12,000	276,234
Kerry Group PLC Class A	30,702	2,345,645	ANA Holdings Inc.	229,000	730,094
		6,117,903	Asahi Glass Co. Ltd.	229,000	1,343,743
<b>ISRAEL — 0.52%</b>			Asahi Group Holdings Ltd.	68,700	2,305,064
Bank Hapoalim BM	96,180	535,277	Asahi Kasei Corp.	229,000	1,741,505
Bank Leumi le-Israel BM <sup>b</sup>	118,164	515,743	Astellas Pharma Inc.	251,900	3,795,934
Bezeq The Israeli			Bandai Namco Holdings Inc.	23,200	514,765
Telecommunication Corp. Ltd.	316,542	585,010	Bridgestone Corp.	91,600	3,458,613
Delek Group Ltd.	1,837	544,119	Canon Inc.	114,500	3,670,802
Israel Chemicals Ltd.	36,182	250,675	Casio Computer Co. Ltd. <sup>a</sup>	47,400	946,125
Israel Corp. Ltd. (The)	229	80,909	Chubu Electric Power Co. Inc.	68,700	1,167,226
NICE-Systems Ltd.	14,656	914,552	Chugai Pharmaceutical Co. Ltd.	45,800	1,667,202
Teva Pharmaceutical			Chugoku Electric Power Co.		
Industries Ltd.	100,073	7,034,233	Inc. (The)	45,800	685,734
		10,460,518	Citizen Holdings Co. Ltd.	91,600	612,170
<b>ITALY — 1.68%</b>			Credit Saison Co. Ltd.	45,800	1,015,108
Assicurazioni Generali SpA	150,528	2,981,954	Dai-ichi Life Insurance Co.		
Banca Monte dei Paschi di			Ltd. (The)	114,500	2,330,756
Siena SpA <sup>b</sup>	334,579	667,605	Daiichi Sankyo Co. Ltd.	102,000	2,090,302
CNH Industrial NV	138,815	1,249,964	Daikin Industries Ltd.	45,900	2,971,210
Enel Green Power SpA	60,456	126,309	Daito Trust Construction Co. Ltd.	2,600	274,805
Enel SpA	717,487	3,397,580	Daiwa Securities Group Inc.	229,000	1,781,245
Eni SpA	274,800	4,845,661	Denso Corp.	68,700	3,410,186
EXOR SpA	29,999	1,520,002	Dentsu Inc.	22,900	1,299,383
Finmeccanica SpA <sup>b</sup>	68,177	988,269	East Japan Railway Co.	45,800	4,528,431
Intesa Sanpaolo SpA	1,467,442	5,677,806	Eisai Co. Ltd.	45,900	2,998,995
Luxottica Group SpA	26,669	1,946,180	Electric Power Development		
Mediobanca SpA	101,905	1,116,328	Co. Ltd.	22,900	792,013
Prysmian SpA	31,144	718,814	FANUC Corp.	22,900	3,822,366
Saipem SpA <sup>a,b</sup>	46,568	408,518	Fast Retailing Co. Ltd.	1,300	643,940
Snam SpA	123,859	613,068	Fuji Heavy Industries Ltd.	68,700	2,542,391
Telecom Italia SpA <sup>b</sup>	1,429,936	1,903,738	FUJIFILM Holdings Corp.	68,700	2,727,872
Telecom Italia SpA RSP	524,422	547,540	Fujitsu Ltd.	229,000	1,202,530
Tenaris SA	47,025	596,970	GungHo Online Entertainment Inc.	114,500	380,758
Terna Rete Elettrica			Gunma Bank Ltd. (The)	229,000	1,704,169
Nazionale SpA	55,190	258,907	Hachijuni Bank Ltd. (The)	229,000	1,779,951
UniCredit SpA	488,325	3,256,040	Hino Motors Ltd.	45,800	594,056
Unione di Banche Italiane SpA	153,955	1,257,018	Hitachi Construction Machinery		
		34,078,271	Co. Ltd.	22,900	381,682
<b>JAPAN — 16.51%</b>			Hitachi High-Technologies Corp.	22,900	535,094
Advantest Corp.	22,900	200,545	Hitachi Ltd.	458,000	2,973,608
Aeon Co. Ltd.	91,600	1,402,150	Hokuriku Electric Power Co.	45,800	704,957

# Schedule of Investments (Continued)

## iSHARES® MSCI ACWI ex U.S. ETF

July 31, 2015

Security	Shares	Value	Security	Shares	Value
Honda Motor Co. Ltd.	183,200	\$ 5,884,373	Mitsubishi UFJ Financial Group Inc.	1,566,000	\$ 11,375,762
Hoya Corp.	91,600	3,880,034	Mitsui & Co. Ltd.	160,300	2,085,019
Hulic Co. Ltd.	42,000	415,949	Mitsui Chemicals Inc.	229,000	859,478
IBIDEN Co. Ltd.	22,900	379,464	Mitsui Fudosan Co. Ltd.	51,000	1,452,468
Idemitsu Kosan Co. Ltd.	4,800	88,372	Mitsui OSK Lines Ltd.	229,000	687,582
IHI Corp.	229,000	911,231	Mizuho Financial Group Inc.	2,541,900	5,496,388
INPEX Corp.	91,600	998,473	MS&AD Insurance Group Holdings Inc.	65,900	2,078,141
Isetan Mitsukoshi Holdings Ltd.	45,800	835,080	Murata Manufacturing Co. Ltd.	22,900	3,400,944
Isuzu Motors Ltd.	114,500	1,587,723	Nabtesco Corp.	23,200	510,645
ITOCHU Corp.	206,100	2,530,192	NEC Corp.	342,000	1,093,119
Japan Exchange Group Inc.	44,000	1,534,202	Nidec Corp.	45,800	4,105,162
Japan Prime Realty Investment Corp.	229	742,108	Nikon Corp.	45,800	544,890
Japan Retail Fund Investment Corp.	458	898,293	Nintendo Co. Ltd.	22,900	4,031,228
Japan Tobacco Inc.	137,400	5,338,189	Nippon Building Fund Inc.	247	1,104,468
JFE Holdings Inc.	45,900	861,540	Nippon Steel & Sumitomo Metal Corp.	916,860	2,169,028
JSR Corp.	45,800	762,994	Nippon Telegraph & Telephone Corp.	91,600	3,521,826
JTEKT Corp.	68,700	1,188,297	Nissan Motor Co. Ltd.	251,900	2,436,758
JX Holdings Inc.	229,000	977,956	Nisshin Seifun Group Inc.	38,025	545,692
Kansai Electric Power Co. Inc. (The) <sup>b</sup>	91,600	1,243,563	Nissin Foods Holdings Co. Ltd.	22,900	1,033,222
Kao Corp.	68,700	3,488,371	Nitto Denko Corp.	23,200	1,758,328
Kawasaki Heavy Industries Ltd.	229,000	1,005,497	Nomura Holdings Inc.	406,600	2,892,588
KDDI Corp.	206,100	5,240,874	Nomura Real Estate Holdings Inc.	23,200	463,270
Keikyu Corp.	229,000	1,887,154	NTT DOCOMO Inc.	160,300	3,382,738
Keio Corp.	229,000	1,909,335	NTT Urban Development Corp.	45,800	450,625
Kintetsu Group Holdings Co. Ltd.	229,000	816,966	Olympus Corp.	45,800	1,755,922
Kirin Holdings Co. Ltd.	68,700	1,058,544	Omron Corp.	45,800	1,798,434
Kobe Steel Ltd.	229,000	354,881	Ono Pharmaceutical Co. Ltd.	23,200	2,799,467
Komatsu Ltd.	114,500	2,120,969	ORIX Corp.	160,300	2,397,481
Konica Minolta Inc.	116,000	1,448,420	Osaka Gas Co. Ltd.	229,000	916,591
Kubota Corp.	229,000	3,924,949	Otsuka Holdings Co. Ltd.	45,800	1,646,131
Kuraray Co. Ltd.	91,600	1,080,909	Panasonic Corp.	251,900	2,962,333
Kurita Water Industries Ltd.	45,900	1,004,358	Rakuten Inc.	114,500	1,844,181
Kyocera Corp.	46,400	2,394,996	Resona Holdings Inc.	251,900	1,387,031
Kyushu Electric Power Co. Inc. <sup>b</sup>	68,700	974,814	Sanrio Co. Ltd. <sup>a</sup>	22,900	637,677
Mabuchi Motor Co. Ltd.	23,500	1,409,298	Santen Pharmaceutical Co. Ltd.	114,500	1,686,610
Marubeni Corp.	229,000	1,275,354	SBI Holdings Inc./Japan	39,700	552,105
Mazda Motor Corp.	68,700	1,350,489	Secom Co. Ltd.	23,200	1,565,080
MEIJI Holdings Co. Ltd.	23,295	3,314,830	Seven & I Holdings Co. Ltd.	114,500	5,289,947
Mitsubishi Chemical Holdings Corp.	229,500	1,500,424	Sharp Corp./Japan <sup>a,b</sup>	229,000	303,128
Mitsubishi Corp.	183,200	3,962,100	Shikoku Electric Power Co. Inc.	22,900	385,748
Mitsubishi Electric Corp.	229,000	2,464,760	Shin-Etsu Chemical Co. Ltd.	45,800	2,741,827
Mitsubishi Estate Co. Ltd.	229,000	5,092,175			
Mitsubishi Heavy Industries Ltd.	459,000	2,431,057			
Mitsubishi Motors Corp.	91,600	779,999			



# Schedule of Investments (Continued)

## iSHARES® MSCI ACWI ex U.S. ETF

July 31, 2015

Security	Shares	Value	Security	Shares	Value
Shiseido Co. Ltd.	45,800	\$ 1,109,188	Yamada Denki Co. Ltd. <sup>a</sup>	125,000	\$ 478,228
Showa Shell Sekiyu KK	68,700	645,995	Yamaha Motor Co. Ltd.	45,800	1,041,724
SMC Corp./Japan	3,200	812,559	Yamato Holdings Co. Ltd.	68,700	1,524,325
SoftBank Group Corp.	114,500	6,359,211	Yamazaki Baking Co. Ltd.	7,000	111,756
Sony Corp. <sup>b</sup>	137,400	3,918,110	Yokogawa Electric Corp.	45,800	515,317
Stanley Electric Co. Ltd.	45,800	979,620			334,067,781
Sumitomo Chemical Co. Ltd.	229,000	1,308,624	<b>MALAYSIA — 0.68%</b>		
Sumitomo Corp.	124,100	1,412,834	Alliance Financial Group Bhd	389,300	431,594
Sumitomo Dainippon Pharma Co. Ltd.	45,800	548,217	Axiata Group Bhd	297,700	495,842
Sumitomo Electric Industries Ltd.	91,600	1,367,401	Berjaya Sports Toto Bhd	99,762	86,863
Sumitomo Heavy Industries Ltd.	229,000	1,157,060	British American Tobacco Malaysia Bhd	22,900	404,171
Sumitomo Mitsui Financial Group Inc.	160,300	7,173,035	Bumi Armada Bhd <sup>b</sup>	755,700	219,330
Sumitomo Mitsui Trust Holdings Inc.	458,000	2,128,548	CIMB Group Holdings Bhd	526,700	740,919
Sumitomo Rubber Industries Ltd.	22,900	345,639	DiGi.Com Bhd	480,900	679,006
Suzuki Motor Corp.	45,800	1,597,150	Genting Bhd	251,900	536,140
T&D Holdings Inc.	68,700	1,047,731	Genting Malaysia Bhd	229,000	255,675
Taiyo Nippon Sanso Corp.	39,700	467,191	Hong Leong Bank Bhd	91,600	325,253
Takeda Pharmaceutical Co. Ltd.	91,600	4,613,455	Hong Leong Financial Group Bhd	68,700	284,895
TDK Corp.	23,200	1,627,249	IHH Healthcare Bhd	274,800	431,834
Terumo Corp.	46,400	1,198,434	IOI Corp. Bhd	379,100	420,286
THK Co. Ltd.	22,900	444,341	IOI Properties Group Bhd	458,015	228,738
Toho Gas Co. Ltd.	229,000	1,369,619	Kuala Lumpur Kepong Bhd	68,700	395,189
Tohoku Electric Power Co. Inc.	68,700	1,008,639	Lafarge Malaysia Bhd	114,500	282,919
Tokio Marine Holdings Inc.	68,700	2,864,002	Malayan Banking Bhd	412,200	991,565
Tokyo Electric Power Co. Inc. <sup>b</sup>	183,200	1,316,018	Malaysia Airports Holdings Bhd	229,000	355,071
Tokyo Electron Ltd.	23,200	1,281,014	Maxis Bhd	343,500	599,071
Tokyo Gas Co. Ltd.	229,000	1,237,648	Petronas Chemicals Group Bhd	251,900	422,194
Tokyu Corp.	68,000	500,553	Petronas Dagangan Bhd	45,800	252,442
Tokyu Fudosan Holdings Corp.	137,400	1,038,027	Petronas Gas Bhd	137,400	793,252
TonenGeneral Sekiyu KK	14,000	140,232	PPB Group Bhd	68,700	277,351
Toray Industries Inc.	229,000	1,825,050	Public Bank Bhd	275,840	1,370,365
Toshiba Corp.	459,000	1,407,805	RHB Capital Bhd	91,600	177,955
Toyo Seikan Group Holdings Ltd.	68,700	1,071,852	Sapurakencana Petroleum Bhd <sup>a</sup>	549,600	352,077
Toyo Suisan Kaisha Ltd.	22,900	866,871	Sime Darby Bhd	229,000	522,128
Toyota Industries Corp.	45,900	2,545,163	Tenaga Nasional Bhd	366,400	1,168,801
Toyota Motor Corp.	320,600	21,356,082	UMW Holdings Bhd	68,700	179,631
Toyota Tsusho Corp.	45,800	1,162,605	YTL Corp. Bhd	366,453	151,391
Unicharm Corp.	68,700	1,652,693			13,831,948
United Urban Investment Corp.	458	665,402	<b>MEXICO — 0.98%</b>		
USS Co. Ltd.	68,700	1,208,259	Alfa SAB de CV	458,000	915,371
West Japan Railway Co.	22,900	1,646,686	America Movil SAB de CV	3,778,500	3,695,718
Yahoo Japan Corp.	215,500	944,481	Cemex SAB de CV CPO <sup>b</sup>	1,813,107	1,553,833
Yakult Honsha Co. Ltd.	22,900	1,521,183	Fibra Uno Administracion SA de CV	291,700	704,624

# Schedule of Investments (Continued)

## iSHARES® MSCI ACWI ex U.S. ETF

July 31, 2015

Security	Shares	Value	Security	Shares	Value
Fomento Economico Mexicano SAB de CV	297,700	\$ 2,714,810	Norsk Hydro ASA	172,895	\$ 648,076
Gentera SAB de CV	206,100	356,471	Orkla ASA	95,264	764,095
Grupo Aeroportuario del Sureste SAB de CV Series B	45,800	689,330	Seadrill Ltd. <sup>a</sup>	47,174	428,572
Grupo Financiero Banorte SAB de CV	306,300	1,621,262	Statoil ASA	128,984	2,192,879
Grupo Financiero Inbursa SAB de CV Series O	274,800	627,438	Subsea 7 SA <sup>b</sup>	45,800	403,131
Grupo Financiero Santander Mexico SAB de CV Series B	274,800	491,419	Telenor ASA	62,746	1,383,232
Grupo Mexico SAB de CV Series B	490,129	1,347,924	Yara International ASA	23,605	1,180,707
Grupo Televisa SAB	274,800	1,928,283			9,425,306
Industrias Penoles SAB de CV	12,595	192,270	<b>PERU — 0.09%</b>		
Kimberly-Clark de Mexico SAB de CV Series A	412,200	961,483	Cia. de Minas Buenaventura SA ADR	21,337	151,919
OHL Mexico SAB de CV <sup>b</sup>	137,400	225,812	Credicorp Ltd.	11,235	1,481,897
Wal-Mart de Mexico SAB de CV	732,800	1,790,262	Southern Copper Corp.	4,905	136,653
		19,816,310			1,770,469
<b>NETHERLANDS — 2.20%</b>			<b>PHILIPPINES — 0.25%</b>		
Aegon NV	245,946	1,903,222	Ayala Land Inc.	1,396,900	1,142,321
Akzo Nobel NV	35,953	2,590,316	Bank of the Philippine Islands	580,825	1,206,480
Altice SA <sup>a,b</sup>	10,992	1,396,619	Jollibee Foods Corp.	272,680	1,132,813
ASML Holding NV	43,358	4,342,028	Metropolitan Bank & Trust Co.	815,278	1,574,939
Fiat Chrysler Automobiles NV <sup>b</sup>	130,988	2,069,526			5,056,553
Gemalto NV <sup>a</sup>	8,931	771,533	<b>POLAND — 0.28%</b>		
Heineken NV	27,251	2,159,968	Alior Bank SA <sup>b</sup>	19,236	442,834
ING Groep NV CVA	482,732	8,261,539	Bank Handlowy w Warszawie SA	9,618	237,194
Koninklijke Ahold NV	140,900	2,821,580	Bank Millennium SA <sup>b</sup>	171,292	280,526
Koninklijke DSM NV	26,339	1,513,525	Bank Pekao SA	11,450	485,259
Koninklijke KPN NV	372,125	1,480,113	Cyfrowy Polsat SA <sup>b</sup>	114,333	703,307
Koninklijke Philips NV	115,224	3,222,733	Eurocash SA	16,030	185,261
OCI NV <sup>b</sup>	11,781	397,841	KGHM Polska Miedz SA	16,946	428,698
RELX NV	154,813	2,594,756	mBank SA <sup>b</sup>	2,836	285,469
TNT Express NV	72,531	611,437	Orange Polska SA	87,707	189,883
Unilever NV CVA	186,801	8,422,659	Polski Koncern Naftowy Orlen SA	35,608	721,974
		44,559,395	Powszechna Kasa Oszczednosci Bank Polski SA	81,753	636,129
<b>NEW ZEALAND — 0.11%</b>			Powszechny Zaklad Ubezpieczen SA	4,351	500,013
Auckland International Airport Ltd.	370,833	1,332,723	Synthos SA	171,137	214,647
Fletcher Building Ltd.	76,717	403,628	Tauron Polska Energia SA	298,015	300,773
Spark New Zealand Ltd.	249,024	489,663			5,611,967
		2,226,014	<b>PORTUGAL — 0.11%</b>		
<b>NORWAY — 0.47%</b>			Banco Espirito Santo SA Registered <sup>b</sup>	1	—
DNB ASA	111,065	1,819,920	EDP – Energias de Portugal SA	279,850	1,041,360
Gjensidige Forsikring ASA	37,494	604,694	Galp Energia SGPS SA	38,701	451,105
			Jeronimo Martins SGPS SA	42,180	630,533
					2,122,998

# Schedule of Investments (Continued)

## iSHARES® MSCI ACWI ex U.S. ETF

July 31, 2015

Security	Shares	Value	Security	Shares	Value
<b>QATAR — 0.14%</b>			Foschini Group Ltd. (The)	44,426 \$	507,182
Masraf Al Rayan QSC	81,991	\$ 1,013,277	Gold Fields Ltd.	139,929	379,961
Ooredoo QSC	15,044	333,003	Growthpoint Properties Ltd.	689,878	1,515,687
Qatar National Bank SAQ	30,303	1,518,791	Impala Platinum Holdings Ltd. <sup>b</sup>	74,712	269,489
		2,865,071	Imperial Holdings Ltd.	18,778	253,310
<b>RUSSIA — 0.75%</b>			Investec Ltd.	55,189	501,937
Gazprom PAO ADR	605,737	2,816,677	Kumba Iron Ore Ltd.	24,732	212,859
Lukoil PJSC ADR	54,124	2,213,672	MMI Holdings Ltd./South Africa	140,001	326,784
Magnit PJSC GDR <sup>d</sup>	42,136	2,285,878	Mr. Price Group Ltd.	51,525	1,029,928
MegaFon PJSC GDR <sup>d</sup>	27,938	346,431	MTN Group Ltd.	171,521	2,868,426
MMC Norilsk Nickel PJSC ADR	74,949	1,148,968	Nampak Ltd.	116,561	294,705
Mobile TeleSystems PJSC ADR	85,417	700,419	Naspers Ltd. Class N	48,927	6,863,818
NOVATEK OAO GDR <sup>d</sup>	17,404	1,736,049	Rand Merchant Insurance Holdings Ltd.	190,986	671,335
Rosneft OAO GDR <sup>d</sup>	94,400	364,384	Redefine Properties Ltd.	1,727,845	1,574,877
RusHydro OJSC ADR	191,308	170,838	Remgro Ltd.	56,334	1,169,767
Sberbank of Russia ADR	191,320	943,686	RMB Holdings Ltd.	133,049	720,766
Sistema JSFC GDR <sup>d</sup>	47,174	400,507	Sappi Ltd. <sup>b</sup>	99,615	327,971
Surgutneftegas OAO ADR	187,335	1,035,963	Sasol Ltd.	73,509	2,556,531
Tatneft OAO ADR	20,642	607,494	Shoprite Holdings Ltd.	35,037	467,086
Uralkali PJSC GDR <sup>d</sup>	33,251	440,908	Standard Bank Group Ltd.	108,317	1,307,324
		15,211,874	Steinhoff International Holdings Ltd.	253,142	1,536,267
<b>SINGAPORE — 0.90%</b>			Tiger Brands Ltd.	21,526	486,037
Ascendas REIT	229,000	405,013	Truworths International Ltd.	72,593	492,219
CapitaLand Ltd. <sup>a</sup>	252,000	593,028	Woolworths Holdings Ltd./South Africa	116,794	919,300
DBS Group Holdings Ltd.	229,500	3,384,718			31,818,482
Genting Singapore PLC	1,537,700	988,947	<b>SOUTH KOREA — 2.85%</b>		
Global Logistic Properties Ltd. <sup>a</sup>	458,000	769,860	AmorePacific Corp.	6,376	2,239,487
Hutchison Port Holdings Trust <sup>a</sup>	459,000	275,400	AmorePacific Group	8,875	1,475,185
Keppel Corp. Ltd. <sup>a</sup>	251,900	1,380,728	BNK Financial Group Inc.	21,830	256,516
Noble Group Ltd. <sup>a</sup>	916,199	304,663	Celltrion Inc. <sup>a,b</sup>	8,376	557,613
Oversea-Chinese Banking Corp. Ltd.	252,475	1,898,683	Cheil Worldwide Inc. <sup>b</sup>	8,931	145,778
Sembcorp Marine Ltd <sup>a</sup>	459,000	875,532	CJ CheilJedang Corp.	1,618	568,301
Singapore Airlines Ltd.	160,300	1,258,220	Coway Co. Ltd.	5,954	497,629
Singapore Telecommunications Ltd.	916,000	2,738,025	Daelim Industrial Co. Ltd.	3,026	192,398
United Overseas Bank Ltd.	206,100	3,343,872	Daewoo Shipbuilding & Marine Engineering Co. Ltd. <sup>a</sup>	16,030	95,072
		18,216,689	DGB Financial Group Inc.	21,364	204,484
<b>SOUTH AFRICA — 1.57%</b>			Dongbu Insurance Co. Ltd.	6,183	293,259
African Bank Investments Ltd. <sup>b</sup>	334,618	265	Doosan Heavy Industries & Construction Co. Ltd.	3,566	61,254
Anglo American Platinum Ltd. <sup>b</sup>	13,743	286,874	E-Mart Co. Ltd.	2,091	427,081
AngloGold Ashanti Ltd. <sup>b</sup>	60,779	366,880	GS Engineering & Construction Corp. <sup>b</sup>	7,420	165,502
Aspen Pharmacare Holdings Ltd.	57,500	1,690,866			
Bidvest Group Ltd. (The)	28,396	692,964			
FirstRand Ltd.	351,973	1,527,067			

# Schedule of Investments (Continued)

## iSHARES® MSCI ACWI ex U.S. ETF

July 31, 2015

Security	Shares	Value	Security	Shares	Value
GS Holdings Corp.	4,977 \$	193,100	S-Oil Corp.	6,183 \$	331,303
Hana Financial Group Inc.	30,582	761,838	Samsung C&T Corp.	12,824	620,295
Hankook Tire Co. Ltd.	5,293	183,648	Samsung Electro-Mechanics Co. Ltd.	6,415	297,684
Hanssem Co. Ltd.	2,519	639,356	Samsung Electronics Co. Ltd.	13,282	13,450,558
Hyosung Corp.	2,522	307,127	Samsung Fire & Marine Insurance Co. Ltd.	3,893	931,539
Hyundai Department Store Co. Ltd.	1,603	202,062	Samsung Heavy Industries Co. Ltd.	16,636	196,194
Hyundai Development Co. Engineering & Construction Co. Ltd.	6,190	370,294	Samsung Life Insurance Co. Ltd.	6,412	586,321
Hyundai Engineering & Construction Co. Ltd.	8,015	235,624	Samsung SDI Co. Ltd.	6,358	466,194
Hyundai Glovis Co. Ltd.	1,832	305,294	Samsung SDS Co. Ltd.	2,977	745,427
Hyundai Heavy Industries Co. Ltd. <sup>b</sup>	4,809	398,644	Samsung Securities Co. Ltd.	6,183	277,935
Hyundai Marine & Fire Insurance Co. Ltd.	5,658	153,278	Shinhan Financial Group Co. Ltd.	42,477	1,524,620
Hyundai Mobis Co. Ltd.	7,328	1,337,032	Shinsegae Co. Ltd.	687	122,118
Hyundai Motor Co.	16,717	2,128,644	SK C&C Co. Ltd.	4,122	1,077,923
Hyundai Steel Co.	6,183	308,582	SK Holdings Co. Ltd.	3,206	567,143
Hyundai Wia Corp.	1,603	146,580	SK Hynix Inc.	61,621	1,953,715
Industrial Bank of Korea	29,541	349,650	SK Innovation Co. Ltd. <sup>b</sup>	6,412	545,224
Kangwon Land Inc.	13,053	475,760	SK Telecom Co. Ltd.	2,519	537,102
KB Financial Group Inc.	41,510	1,305,446	Woori Bank	40,096	326,895
Kia Motors Corp.	26,564	996,590	Yuhan Corp.	534	122,987
Korea Aerospace Industries Ltd.	13,053	1,087,611			57,575,845
Korea Electric Power Corp.	43,281	1,882,667	<b>SPAIN — 2.55%</b>		
Korea Gas Corp.	5,338	193,193	Abertis Infraestructuras SA	58,180	958,096
Korea Investment Holdings Co. Ltd.	11,221	596,459	ACS Actividades de Construcción y Servicios SA	36,972	1,247,922
Korea Zinc Co. Ltd.	1,145	481,425	Amadeus IT Holding SA Class A	56,944	2,498,339
KT Corp. <sup>b</sup>	20,610	538,962	Banco Bilbao Vizcaya Argentaria SA	627,040	6,383,324
KT&G Corp.	11,908	1,119,412	Banco de Sabadell SA	582,890	1,335,669
LG Chem Ltd.	4,813	1,028,287	Banco Popular Español SA	230,260	1,063,149
LG Corp.	11,450	567,534	Banco Santander SA	1,575,435	10,938,055
LG Display Co. Ltd.	25,419	480,075	Bankia SA	580,102	771,034
LG Electronics Inc.	12,366	429,056	CaixaBank SA	275,838	1,237,020
LG Household & Health Care Ltd.	1,374	1,006,297	Distribuidora Internacional de Alimentación SA	91,469	575,938
LG Uplus Corp.	41,220	406,863	Ferrovial SA	91,708	2,243,305
Lotte Chemical Corp.	2,519	560,782	Gas Natural SDG SA	27,709	605,704
Lotte Confectionery Co. Ltd.	229	381,031	Grifols SA	13,461	597,721
Lotte Shopping Co. Ltd.	1,374	295,901	Iberdrola SA	615,056	4,365,396
Mirae Asset Securities Co. Ltd.	8,652	324,963	Industria de Diseño Textil SA	121,370	4,180,433
NAVER Corp.	2,977	1,330,574	International Consolidated Airlines Group SA <sup>b</sup>	111,294	931,077
NCsoft Corp.	1,603	300,695	Red Eléctrica Corp. SA	8,183	657,913
OCI Co. Ltd. <sup>a</sup>	2,748	227,796			
Orion Corp./Republic of Korea	238	234,715			
POSCO	6,722	1,128,807			
S-1 Corp.	4,351	313,455			

# Schedule of Investments (Continued)

## iSHARES® MSCI ACWI ex U.S. ETF

July 31, 2015

Security	Shares	Value	Security	Shares	Value
Repsol SA	126,305	\$ 2,135,086	Geberit AG Registered	5,228	\$ 1,819,546
Telefonica SA	510,325	7,859,828	Givaudan SA Registered	852	1,595,672
Zardoya Otis SA	82,615	911,859	Julius Baer Group Ltd.	32,951	1,832,516
Zardoya Otis SA New <sup>b</sup>	3,218	35,519	Kuehne + Nagel International		
		51,532,387	AG Registered	8,782	1,218,935
<b>SWEDEN — 2.12%</b>			LafargeHolcim Ltd. <sup>b</sup>	14,249	992,754
Alfa Laval AB	87,936	1,627,381	LafargeHolcim Ltd. Registered	21,068	1,475,264
Assa Abloy AB	114,042	2,328,609	Nestle SA Registered	363,881	27,714,170
Atlas Copco AB Class A	94,376	2,595,081	Novartis AG Registered	260,421	27,204,524
Electrolux AB Class B	51,296	1,484,075	Roche Holding AG	78,577	22,818,480
Gefinge AB Class B	39,201	967,751	SGS SA Registered	458	879,211
Hennes & Mauritz AB Class B	119,996	4,802,415	Sonova Holding AG Registered	5,725	819,644
Hexagon AB Class B	27,022	878,844	Sulzer AG Registered	2,850	294,163
Husqvarna AB Class B	170,683	1,252,944	Swatch Group AG (The) Bearer	4,202	1,819,220
Investor AB Class B	51,754	2,009,108	Swiss Life Holding AG Registered	3,971	942,859
Lundin Petroleum AB <sup>a,b</sup>	24,503	357,456	Swiss Prime Site AG Registered	9,371	750,772
Millicom International Cellular			Swiss Re AG	46,272	4,188,601
SA SDR	9,903	728,688	Swisscom AG Registered	2,748	1,606,884
Nordea Bank AB	362,278	4,541,466	Syngenta AG Registered	11,909	4,931,622
Sandvik AB	179,765	1,827,962	Transocean Ltd. <sup>a</sup>	49,235	680,305
Securitas AB Class B	91,470	1,319,453	UBS Group AG	444,122	10,281,672
Skandinaviska Enskilda Banken AB			Zurich Insurance Group AG	14,836	4,542,956
Class A	129,843	1,574,699			139,874,378
Skanska AB Class B	100,549	2,130,484	<b>TAIWAN — 2.51%</b>		
Svenska Cellulosa AB SCA Class B	41,377	1,185,040	Acer Inc. <sup>b</sup>	744,792	309,037
Svenska Handelsbanken AB			Advanced Semiconductor		
Class A	134,446	2,069,510	Engineering Inc.	1,374,218	1,588,742
Swedbank AB Class A	74,883	1,765,672	Asia Cement Corp.	474,440	520,702
Tele2 AB Class B	56,402	590,302	AU Optronics Corp.	2,151,000	688,124
Telefonaktiebolaget LM Ericsson			Cathay Financial Holding Co. Ltd.	998,318	1,612,664
Class B	310,524	3,342,277	Chailease Holding Co. Ltd.	43,128	89,886
TeliaSonera AB	293,670	1,796,183	Chang Hwa Commercial Bank Ltd.	931,482	520,744
Volvo AB Class B	145,415	1,731,333	China Development Financial		
		42,906,733	Holding Corp.	1,832,000	603,481
<b>SWITZERLAND — 6.91%</b>			China Steel Corp.	1,416,288	1,013,829
ABB Ltd. Registered	299,761	6,122,473	Chunghwa Telecom Co. Ltd.	687,000	2,132,493
Actelion Ltd. Registered	11,908	1,770,527	Compal Electronics Inc.	687,000	463,491
Adecco SA Registered	18,695	1,568,777	CTBC Financial Holding Co. Ltd.	1,736,627	1,259,641
Aryzta AG	10,534	537,825	Delta Electronics Inc.	229,000	1,127,900
Barry Callebaut AG Registered	229	257,568	E.Sun Financial Holding Co. Ltd.	1,043,856	634,814
Chocoladefabriken Lindt & Sprungli			Epistar Corp.	458,000	398,210
AG Participation Certificates	229	1,296,181	Far EasTone Telecommunications		
Cie. Financiere Richemont SA			Co. Ltd.	458,000	1,072,049
Class A Registered	59,164	5,133,990	First Financial Holding Co. Ltd.	1,389,224	748,042
Credit Suisse Group AG Registered	161,216	4,777,267	Formosa Chemicals & Fibre Corp.	234,340	555,204



# Schedule of Investments (Continued)

## iSHARES® MSCI ACWI ex U.S. ETF

July 31, 2015

Security	Shares	Value	Security	Shares	Value
Formosa Petrochemical Corp.	229,000	\$ 540,377	Charoen Pokphand Foods		
Formosa Plastics Corp.	235,960	523,168	PCL NVDR	719,300	\$ 426,539
Highwealth Construction Corp.	171,600	353,293	CP ALL PCL NVDR	783,800	1,067,454
Hon Hai Precision Industry			Glow Energy PCL NVDR	260,900	660,670
Co. Ltd.	1,696,038	4,872,453	Home Product Center PCL NVDR	122,786	21,774
HTC Corp. <sup>b</sup>	43,000	94,386	Indorama Ventures PCL NVDR	420,088	315,856
Hua Nan Financial Holdings			Minor International PCL NVDR	301,620	250,316
Co. Ltd.	1,715,523	975,362	PTT Exploration & Production		
Innolux Corp.	1,213,688	422,868	PCL NVDR	145,799	386,784
MediaTek Inc.	60,000	630,949	PTT Global Chemical PCL NVDR	229,601	402,266
Mega Financial Holding Co. Ltd.	989,195	845,961	PTT PCL NVDR	68,800	636,368
Nan Ya Plastics Corp.	461,840	943,531	Siam Cement PCL (The) NVDR	69,000	1,029,763
Pegatron Corp.	458,000	1,288,200	Siam Commercial Bank PCL		
Quanta Computer Inc.	458,000	884,912	(The) NVDR	229,000	987,601
Shin Kong Financial Holding			Thai Oil PCL NVDR	147,400	201,789
Co. Ltd.	751,467	219,931	TMB Bank PCL NVDR	2,702,200	179,406
Siliconware Precision Industries			True Corp. PCL NVDR <sup>b</sup>	1,219,860	373,797
Co. Ltd.	916,000	1,037,233			9,697,535
SinoPac Financial Holdings			<b>TURKEY — 0.32%</b>		
Co. Ltd.	1,453,794	619,341	Akbank TAS	128,240	344,424
Synnex Technology			Anadolu Efes Biracilik ve Malt		
International Corp.	229,000	275,991	Sanayii AS	58,445	460,122
Taishin Financial Holding Co. Ltd.	1,478,141	585,235	Arcelik AS	132,840	702,018
Taiwan Business Bank <sup>b</sup>	2,417,410	704,438	BIM Birlesik Magazalar AS	40,589	690,514
Taiwan Cement Corp.	458,000	496,131	Coca-Cola Icecek AS	19,465	280,417
Taiwan Cooperative Financial			Emlak Konut Gayrimenkul Yatirim		
Holding Co. Ltd.	2,296,208	1,152,777	Ortakligi AS	441,106	415,128
Taiwan Mobile Co. Ltd.	458,000	1,515,956	Enka Insaat ve Sanayi AS	58,361	106,046
Taiwan Semiconductor			Haci Omer Sabanci Holding AS	56,563	194,092
Manufacturing Co. Ltd.	2,977,000	13,154,000	KOC Holding AS	44,305	197,253
U-Ming Marine Transport Corp.	458,000	587,523	TAV Havalimanlari Holding AS	22,900	174,898
Uni-President Enterprises Corp.	526,897	927,909	Tupras Turkiye Petrol		
United Microelectronics Corp.	2,290,000	816,005	Rafinerileri AS <sup>b</sup>	30,487	794,536
Vanguard International			Turk Hava Yollari AO <sup>b</sup>	156,447	511,353
Semiconductor Corp.	238,000	278,922	Turk Telekomunikasyon AS	96,690	240,789
Yuanta Financial Holding Co. Ltd.	1,335,050	634,298	Turkiye Garanti Bankasi AS	210,451	624,642
		50,720,203	Turkiye Halk Bankasi AS	56,105	245,727
<b>THAILAND — 0.48%</b>			Turkiye Is Bankasi Class C	89,115	174,185
Advanced Info Service PCL NVDR	91,600	649,738	Turkiye Sise ve Cam		
Airports of Thailand PCL NVDR	68,700	573,069	Fabrikalari AS	61,229	69,369
Bangkok Bank PCL NVDR	161,140	758,951	Turkiye Vakiflar Bankasi Tao		
Banpu PCL NVDR	229,500	162,789	Class D	57,252	86,623
BEC World PCL NVDR	299,100	305,507	Ulker Biskuvi Sanayi AS	23,816	132,756
BTS Group Holdings PCL NVDR	549,600	153,598	Yapi ve Kredi Bankasi AS	92,160	127,097
Central Pattana PCL NVDR	114,500	153,500			6,571,989

# Schedule of Investments (Continued)

## iSHARES® MSCI ACWI ex U.S. ETF

July 31, 2015

Security	Shares	Value	Security	Shares	Value
<b>UNITED ARAB EMIRATES — 0.16%</b>			Legal & General Group PLC	1,010,119	\$ 4,109,391
Abu Dhabi Commercial			Lloyds Banking Group PLC	5,970,259	7,751,405
Bank PJSC	295,777	\$ 666,803	London Stock Exchange		
Aldar Properties PJSC	792,367	580,339	Group PLC	34,808	1,418,241
DP World Ltd.	31,475	716,056	Marks & Spencer Group PLC	248,059	2,105,803
Emaar Properties PJSC	576,094	1,239,148	Melrose Industries PLC	112,402	485,517
		3,202,346	National Grid PLC	513,418	6,834,944
<b>UNITED KINGDOM — 14.74%</b>			Next PLC	26,229	3,270,337
3i Group PLC	263,579	2,276,630	Old Mutual PLC	720,043	2,383,214
Aggreko PLC	24,274	454,555	Pearson PLC	94,014	1,764,908
Amec Foster Wheeler PLC	83,866	1,073,158	Persimmon PLC	46,716	1,492,270
Anglo American PLC	164,880	2,087,180	Petrofac Ltd.	30,396	417,410
ARM Holdings PLC	152,285	2,393,043	Prudential PLC	326,783	7,687,422
AstraZeneca PLC	142,209	9,586,824	Randgold Resources Ltd.	8,390	505,636
Aviva PLC	431,441	3,500,973	Reckitt Benckiser Group PLC	80,198	7,695,414
BAE Systems PLC	266,835	1,999,534	RELX PLC	115,187	2,009,598
Barclays PLC	1,784,139	8,044,801	Rexam PLC	178,251	1,547,965
BG Group PLC	397,773	6,781,421	Rio Tinto PLC	140,835	5,464,658
BHP Billiton PLC	238,847	4,407,425	Rolls-Royce Holdings PLC	193,505	2,397,599
BP PLC	2,008,330	12,393,404	Royal Bank of Scotland		
British American Tobacco PLC	215,736	12,796,301	Group PLC <sup>b</sup>	267,701	1,429,532
British Land Co. PLC (The)	97,612	1,281,041	Royal Dutch Shell PLC Class A	399,682	11,476,154
BT Group PLC	1,018,592	7,382,495	Royal Dutch Shell PLC Class B	280,525	8,144,514
Bunzl PLC	68,731	1,967,052	SABMiller PLC	108,833	5,714,064
Burberry Group PLC	46,945	1,178,716	Sage Group PLC (The)	242,575	1,972,185
Capita PLC	141,799	2,885,458	Shire PLC	72,173	6,397,157
Carnival PLC	30,821	1,708,377	Sky PLC	110,836	1,971,740
Centrica PLC	624,317	2,596,368	Smith & Nephew PLC	144,083	2,673,367
Coca-Cola HBC AG	28,167	588,113	SSE PLC	130,107	3,075,936
Compass Group PLC	271,615	4,344,518	Standard Chartered PLC	261,164	3,994,772
Diageo PLC	298,845	8,345,294	Standard Life PLC	256,163	1,816,430
Experian PLC	153,201	2,871,234	Tesco PLC	929,985	3,130,329
Fresnillo PLC	17,175	173,406	Tullow Oil PLC	125,263	480,668
G4S PLC	265,672	1,138,855	Unilever PLC	144,499	6,555,017
GlaxoSmithKline PLC	533,799	11,628,592	United Utilities Group PLC	62,932	875,992
Glencore PLC	1,165,671	3,783,583	Vedanta Ltd. ADR	154,387	1,242,815
HSBC Holdings PLC	2,115,548	19,137,717	Vodafone Group PLC	2,970,681	11,211,560
ICAP PLC	135,568	1,092,676	Weir Group PLC (The)	26,335	631,642
Imperial Tobacco Group PLC	131,446	6,902,341	Wm Morrison Supermarkets PLC	286,780	816,725
InterContinental Hotels Group PLC	53,187	2,239,295	Wolseley PLC	50,838	3,376,401
ITV PLC	497,846	2,180,727	WPP PLC	178,174	4,087,197
J Sainsbury PLC <sup>a</sup>	217,646	899,698			298,263,193
Johnson Matthey PLC	39,159	1,781,288	<b>TOTAL COMMON STOCKS</b>		
Kingfisher PLC	368,461	2,073,966	<b>(Cost: \$2,014,616,219)</b>		
Land Securities Group PLC	92,381	1,871,205			1,995,039,305

# Schedule of Investments (Continued)

## iSHARES® MSCI ACWI ex U.S. ETF

July 31, 2015

Security	Shares	Value
<b>PREFERRED STOCKS — 1.07%</b>		
<b>BRAZIL — 0.55%</b>		
Banco Bradesco SA	313,176	\$ 2,504,490
Centrais Eletricas Brasileiras SA		
Class B	68,700	171,989
Cia. Brasileira de Distribuicao	22,900	503,481
Cia. Energetica de Minas Gerais	108,000	298,870
Cia. Paranaense de Energia Class B	33,800	349,568
Gerdau SA	91,600	158,429
Itau Unibanco Holding SA	362,443	3,195,979
Itausa – Investimentos Itau SA	413,050	1,017,111
Lojas Americanas SA	54,350	274,678
Oi SA	49,902	70,803
Petroleo Brasileiro SA	412,200	1,268,772
Telefonica Brasil SA	29,000	383,663
Usinas Siderurgicas de Minas		
Gerais SA Class A	68,700	79,147
Vale SA	206,100	885,120
		11,162,100
<b>CHILE — 0.01%</b>		
Sociedad Quimica y Minera de Chile		
SA Series B	9,455	129,331
		129,331
<b>COLOMBIA — 0.08%</b>		
Banco Davivienda SA	42,365	392,617
Bancolombia SA	127,682	1,236,022
		1,628,639
<b>GERMANY — 0.36%</b>		
Henkel AG & Co. KGaA	25,772	3,075,214
Porsche Automobil Holding SE	16,580	1,254,629
Volkswagen AG	14,979	3,018,638
		7,348,481
<b>SOUTH KOREA — 0.07%</b>		
Hyundai Motor Co.	1,832	163,606
Hyundai Motor Co. Series 2	4,122	362,830
Samsung Electronics Co. Ltd.	1,145	900,227
		1,426,663
<b>TOTAL PREFERRED STOCKS</b>		
<b>(Cost: \$29,030,632)</b>		21,695,214

Security	Shares	Value
<b>SHORT-TERM INVESTMENTS — 1.10%</b>		
<b>MONEY MARKET FUNDS — 1.10%</b>		
BlackRock Cash Funds: Institutional,		
SL Agency Shares		
0.18% <sup>e,f,g</sup>	19,030,898	\$ 19,030,898
BlackRock Cash Funds: Prime,		
SL Agency Shares		
0.17% <sup>e,f,g</sup>	1,051,402	1,051,402
BlackRock Cash Funds: Treasury,		
SL Agency Shares		
0.02% <sup>e,f</sup>	2,202,764	2,202,764
		22,285,064
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
<b>(Cost: \$22,285,064)</b>		22,285,064
<b>TOTAL INVESTMENTS</b>		
<b>IN SECURITIES — 100.77%</b>		
<b>(Cost: \$2,065,931,915)</b>		2,039,019,583
<b>Other Assets, Less Liabilities — (0.77)%</b>		(15,608,930)
<b>NET ASSETS — 100.00%</b>		<u>\$2,023,410,653</u>

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

<sup>a</sup> All or a portion of this security represents a security on loan. See Note 1.

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

<sup>c</sup> This security may be resold to qualified institutional buyers under Rule 144A of the Securities Act of 1933.

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

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

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

<sup>g</sup> All or a portion of this security represents an investment of securities lending collateral. See Note 1.

See notes to financial statements.



# Schedule of Investments

## iSHARES® MSCI EAFE ETF

July 31, 2015

Security	Shares	Value	Security	Shares	Value
<b>COMMON STOCKS — 98.91%</b>					
<b>AUSTRALIA — 6.67%</b>					
AGL Energy Ltd.	3,122,374	\$ 38,245,842	Newcrest Mining Ltd. <sup>b</sup>	3,535,348	\$ 29,258,991
Alumina Ltd.	11,563,012	12,609,582	Orica Ltd.	1,728,863	24,388,843
Arcor Ltd./Australia	5,539,118	58,614,876	Origin Energy Ltd.	5,074,691	42,259,651
AMP Ltd.	13,638,100	66,200,091	Platinum Asset Management Ltd.	1,081,108	6,017,852
APA Group	5,208,269	34,689,972	Qantas Airways Ltd. <sup>b</sup>	2,775,771	7,643,956
Aristocrat Leisure Ltd.	2,483,772	15,631,325	QBE Insurance Group Ltd.	6,272,294	67,248,487
Asciano Ltd.	4,394,467	26,236,144	Ramsay Health Care Ltd.	635,317	31,202,543
ASX Ltd.	891,602	29,103,556	REA Group Ltd.	240,779	7,675,588
Aurizon Holdings Ltd.	9,613,457	37,416,117	Rio Tinto Ltd.	2,013,108	78,144,333
AusNet Services	8,145,142	8,314,128	Santos Ltd.	4,515,491	24,538,045
Australia & New Zealand			Scentre Group	24,489,538	71,216,239
Banking Group Ltd.	12,681,252	304,331,870	Seek Ltd.	1,472,544	16,328,582
Bank of Queensland Ltd.	1,647,291	16,633,218	Sonic Healthcare Ltd.	1,756,149	26,656,621
Bendigo & Adelaide Bank Ltd.	1,980,511	19,110,668	South32 Ltd. <sup>b</sup>	24,246,289	31,782,405
BHP Billiton Ltd.	14,740,950	286,321,792	Stockland	10,699,224	33,392,156
Boral Ltd.	3,515,159	17,140,217	Suncorp Group Ltd.	5,899,303	61,819,848
Brambles Ltd.	7,140,581	57,051,320	Sydney Airport	4,854,105	19,997,480
Caltex Australia Ltd.	1,231,795	31,252,858	Tabcorp Holdings Ltd.	3,703,112	13,188,999
CIMIC Group Ltd.	465,108	8,128,942	Tatts Group Ltd.	6,499,072	18,994,929
Coca-Cola Amatil Ltd.	2,637,534	17,974,189	Telstra Corp. Ltd.	19,761,266	94,180,874
Cochlear Ltd.	263,467	17,658,651	TPG Telecom Ltd.	1,272,167	8,884,396
Commonwealth Bank of Australia	7,441,923	478,513,483	Transurban Group	8,622,443	63,128,976
Computershare Ltd.	2,201,089	19,978,337	Treasury Wine Estates Ltd.	2,961,251	12,547,416
Crown Resorts Ltd.	1,665,156	16,666,870	Wesfarmers Ltd.	5,173,406	161,271,457
CSL Ltd.	2,177,746	158,259,637	Westfield Corp.	9,105,526	67,067,053
Dexus Property Group	4,249,868	24,280,537	Westpac Banking Corp.	14,313,795	366,425,281
Federation Centres	14,615,438	32,198,552	Woodside Petroleum Ltd.	3,397,111	88,934,962
Flight Centre Travel Group Ltd. <sup>a</sup>	253,199	6,623,067	Woolworths Ltd.	5,792,317	121,652,660
Fortescue Metals Group Ltd. <sup>a</sup>	7,275,732	9,911,146	WorleyParsons Ltd.	944,996	6,384,414
Goodman Group	7,985,593	38,352,014			4,100,194,074
GPT Group (The)	7,760,368	26,271,598	<b>AUSTRIA — 0.17%</b>		
Harvey Norman Holdings Ltd.	2,527,251	8,277,258	Andritz AG	346,399	19,472,745
Healthscope Ltd.	5,116,622	10,295,256	Erste Group Bank AG <sup>b</sup>	1,284,544	38,730,754
Iluka Resources Ltd.	1,970,396	11,402,051	IMMOEAST AG Escrow <sup>b</sup>	1,571,072	17
Incitec Pivot Ltd.	7,785,216	20,695,813	IMMOFINANZ AG Escrow <sup>a,b</sup>	1,157,632	13
Insurance Australia Group Ltd.	10,730,304	46,412,031	OMV AG	674,142	18,043,409
James Hardie Industries PLC	2,044,168	28,506,559	Raiffeisen Bank International AG <sup>a,b</sup>	540,564	7,943,323
Lend Lease Group	2,499,297	28,613,253	Voestalpine AG	526,587	22,736,736
Macquarie Group Ltd.	1,359,155	81,993,572			106,926,997
Medibank Pvt Ltd. <sup>b</sup>	12,462,239	19,126,945	<b>BELGIUM — 1.30%</b>		
Mirvac Group	16,664,424	23,128,921	Ageas	1,012,776	41,955,625
National Australia Bank Ltd.	11,976,050	305,788,779	Anheuser-Busch InBev NV	3,692,241	442,000,124
			Colruyt SA	326,210	15,926,660

# Schedule of Investments (Continued)

## iSHARES® MSCI EAFE ETF

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Security	Shares	Value	Security	Shares	Value
Delhaize Group	466,670	\$ 42,325,644	Airbus Group SE	2,705,886	\$ 193,128,092
Groupe Bruxelles Lambert SA	375,906	31,219,593	Alcatel-Lucent <sup>a,b</sup>	12,901,806	48,992,937
KBC Groep NV	1,152,566	80,810,782	Alstom SA <sup>b</sup>	986,355	29,162,369
Proximus	702,116	26,599,887	ArcelorMittal	4,653,728	42,470,217
Solvay SA	276,494	37,192,735	Arkema SA	304,554	23,883,817
Telenet Group Holding NV <sup>b</sup>	245,434	13,927,180	Atos	388,330	29,741,504
UCB SA	579,389	45,104,131	AXA SA	8,891,172	235,761,936
Umicore SA	433,387	19,086,074	BNP Paribas SA	4,849,446	317,777,751
		796,148,435	Bollore SA	3,948,526	21,987,152
<b>DENMARK — 1.72%</b>			Bouygues SA	900,940	33,261,419
AP Moeller – Maersk A/S			Bureau Veritas SA	1,166,543	27,420,398
Class A	17,103	28,414,043	Cap Gemini SA	705,222	67,826,290
AP Moeller – Maersk A/S			Carrefour SA	2,536,569	87,593,044
Class B	35,739	61,227,093	Casino Guichard Perrachon SA	264,070	19,725,746
Carlsberg A/S Class B	493,954	43,298,823	Christian Dior SE	253,199	52,802,244
Coloplast A/S Class B	515,716	37,417,483	Cie. de Saint-Gobain	2,169,981	103,488,266
Danske Bank A/S	3,192,075	100,296,631	Cie. Generale des		
DSV A/S	788,579	27,112,858	Etablissements Michelin		
ISS A/S	633,764	21,958,937	Class B	866,754	85,420,900
Novo Nordisk A/S Class B	8,749,829	516,162,888	CNP Assurances	799,983	13,536,338
Novozymes A/S Class B	1,102,870	57,923,313	Credit Agricole SA	4,706,550	74,594,476
Pandora A/S	531,246	60,097,570	Danone SA	2,648,405	180,510,556
TDC A/S	3,755,914	28,502,135	Dassault Systemes	584,048	44,376,291
Tryg A/S	503,292	10,202,142	Edenred	942,871	23,662,927
Vestas Wind Systems A/S	1,029,859	56,559,099	Electricite de France SA	1,112,931	26,670,504
William Demant Holding A/S <sup>a,b</sup>	108,750	8,333,117	Engie	6,691,684	129,272,008
		1,057,506,132	Essilor International SA	938,212	120,865,671
<b>FINLAND — 0.83%</b>			Eurazeo SA	184,123	12,036,856
Elisa OYJ	660,165	22,370,192	Eutelsat Communications SA	726,964	22,288,422
Fortum OYJ	2,058,145	36,383,074	Fonciere des Regions	136,525	11,862,033
Kone OYJ Class B <sup>a</sup>	1,433,719	60,447,152	Gecina SA	144,469	18,619,278
Metso OYJ	515,716	14,250,422	Groupe Eurotunnel		
Neste OYJ	578,791	16,185,173	SE Registered	2,157,583	31,192,104
Nokia OYJ	17,022,767	120,932,926	Hermes International	120,301	47,111,578
Nokian Renkaat OYJ <sup>a</sup>	531,246	16,058,878	ICADE	167,766	12,515,258
Orion OYJ Class B	462,894	19,449,628	Iliad SA	119,621	28,553,880
Sampo OYJ Class A	2,055,039	102,172,970	Imerys SA	156,893	11,894,816
Stora Enso OYJ Class R	2,524,145	23,858,204	JCDecaux SA	330,330	12,720,862
UPM-Kymmene OYJ	2,440,263	45,294,905	Kering	349,505	67,808,063
Wartsila OYJ Abp	672,589	31,076,867	Klepierre	825,162	37,784,597
		508,480,391	L'Oreal SA	1,147,907	216,049,008
<b>FRANCE — 9.79%</b>			Lagardere SCA	547,336	16,457,573
Accor SA	956,848	47,229,239	Legrand SA	1,200,739	74,357,995
Aeroports de Paris	135,155	16,306,404	LVMH Moet Hennessy Louis		
Air Liquide SA	1,584,648	207,557,199	Vuitton SE	1,286,144	242,564,115

# Schedule of Investments (Continued)

## iSHARES® MSCI EAFE ETF

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Security	Shares	Value	Security	Shares	Value
Natixis SA	4,303,219	\$ 31,811,776	Deutsche Bank AG Registered	6,323,543	\$ 223,709,918
Numericable-SFR SAS <sup>b</sup>	447,364	24,538,046	Deutsche Boerse AG	885,390	80,830,600
Orange SA	8,490,418	140,099,871	Deutsche Lufthansa		
Pernod Ricard SA	972,378	117,155,918	AG Registered <sup>b</sup>	1,054,707	14,391,373
Peugeot SA <sup>b</sup>	1,985,134	40,016,318	Deutsche Post AG Registered	4,408,314	134,036,903
Publicis Groupe SA	854,330	65,072,931	Deutsche Telekom		
Remy Cointreau SA	114,962	8,229,354	AG Registered	14,565,421	264,723,429
Renault SA	886,943	82,099,309	Deutsche Wohnen AG Bearer	1,337,413	33,254,314
Rexel SA	1,273,720	20,201,360	E.ON SE	9,197,173	122,039,606
Safran SA	1,329,648	101,159,608	Evonik Industries AG	641,025	25,804,603
Sanofi	5,463,021	591,329,320	Fraport AG Frankfurt Airport		
Schneider Electric SE	2,524,145	177,339,941	Services Worldwide <sup>a</sup>	163,105	10,774,553
SCOR SE	731,623	28,227,019	Fresenius Medical Care AG &		
SES SA	1,458,567	45,387,846	Co. KGaA	997,246	81,897,354
Societe BIC SA	135,151	23,286,707	Fresenius SE & Co. KGaA	1,739,720	120,767,437
Societe Generale SA	3,313,229	163,995,867	GEA Group AG	821,721	34,998,723
Sodexo SA	430,281	40,342,112	Hannover Rueck SE	276,494	29,503,691
STMicroelectronics NV	2,976,148	23,388,952	HeidelbergCement AG	639,976	49,106,544
Suez Environnement Co.	1,388,662	26,780,571	Henkel AG & Co. KGaA	528,140	53,642,592
Technip SA	470,659	26,946,801	HUGO BOSS AG	306,021	37,124,192
Thales SA	448,917	30,567,622	Infineon Technologies AG	5,208,269	58,723,219
Total SA	9,785,880	487,347,852	K+S AG Registered	868,653	35,855,570
Unibail-Rodamco SE	447,364	119,761,681	Kabel Deutschland Holding AG <sup>b</sup>	105,644	14,415,019
Valeo SA	366,588	49,210,520	Lanxess AG	422,516	24,521,893
Vallourec SA	504,849	8,347,216	Linde AG	852,777	162,151,057
Veolia Environnement SA	2,065,910	46,392,245	MAN SE	158,446	16,620,112
Vinci SA	2,157,557	139,212,605	Merck KGaA	590,260	60,402,034
Vivendi SA	5,463,021	144,467,360	METRO AG	734,729	23,338,260
Wendel SA	150,681	20,185,694	Muenchener		
Zodiac Aerospace	902,493	27,071,799	Rueckversicherungs-		
		6,018,816,354	Gesellschaft AG in		
<b>GERMANY — 8.36%</b>			Muenchen Registered	793,743	146,716,610
adidas AG	959,954	78,983,288	Osram Licht AG	403,880	23,132,404
Allianz SE Registered	2,093,884	344,932,167	ProSiebenSat.1 Media		
Axel Springer SE	183,294	10,320,033	SE Registered	1,008,117	51,848,245
BASF SE	4,218,808	366,133,431	QIAGEN NV <sup>b</sup>	1,078,002	30,401,062
Bayer AG Registered	3,790,100	562,380,323	RTL Group SA <sup>b</sup>	181,741	16,633,990
Bayerische Motoren Werke AG	1,525,366	153,867,988	RWE AG	2,252,310	47,156,419
Beiersdorf AG	453,576	38,998,215	SAP SE	4,499,961	324,458,573
Brenntag AG	689,672	38,579,266	Siemens AG Registered	3,628,548	390,637,186
Commerzbank AG <sup>b</sup>	4,863,741	63,329,121	Symrise AG	566,965	37,916,685
Continental AG	518,822	116,679,061	Telefonica Deutschland		
Daimler AG Registered	4,423,844	397,808,710	Holding AG	2,704,333	16,896,479
Deutsche Annington			ThyssenKrupp AG	1,825,155	46,551,434
Immobilien SE	2,059,905	64,635,181	United Internet AG Registered <sup>c</sup>	568,518	28,287,712

# Schedule of Investments (Continued)

## iSHARES® MSCI EAFE ETF

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Security	Shares	Value	Security	Shares	Value
Volkswagen AG	139,810	\$ 28,430,041	WH Group Ltd. <sup>a,b,d</sup>	27,187,500	\$ 17,429,908
		5,138,346,620	Wharf Holdings Ltd. (The)	7,044,912	44,710,560
<b>HONG KONG — 3.15%</b>			Wheelock & Co. Ltd.	4,680,000	24,238,226
AIA Group Ltd.	55,298,800	360,227,210	Wynn Macau Ltd.	8,083,600	16,704,626
ASM Pacific Technology Ltd. <sup>a</sup>	1,089,100	9,862,211	Yue Yuen Industrial Holdings Ltd.	3,116,000	10,129,020
Bank of East Asia Ltd. (The)	5,284,240	21,403,343			1,937,390,778
BOC Hong Kong Holdings Ltd.	17,869,500	72,033,058	<b>IRELAND — 0.37%</b>		
Cathay Pacific Airways Ltd.	5,359,000	12,678,052	Bank of Ireland <sup>b</sup>	124,841,323	52,827,562
Cheung Kong Infrastructure Holdings Ltd.	3,126,792	27,205,103	CRH PLC	3,588,170	106,701,575
Cheung Kong Property Holdings Ltd. <sup>b</sup>	12,369,184	103,072,545	Irish Bank Resolution Corp. Ltd. <sup>b</sup>	3,570,811	39
CK Hutchison Holdings Ltd.	12,405,184	184,182,330	Kerry Group PLC Class A	736,282	56,252,238
CLP Holdings Ltd.	8,551,500	72,638,607	Ryanair Holdings PLC	177,504	2,443,597
First Pacific Co. Ltd./Hong Kong	10,058,250	8,057,187	Ryanair Holdings PLC ADR	96,905	7,181,630
Galaxy Entertainment Group Ltd.	10,891,000	50,153,980			225,406,641
Hang Lung Properties Ltd.	10,343,000	29,552,191	<b>ISRAEL — 0.66%</b>		
Hang Seng Bank Ltd.	3,418,600	70,071,532	Azrieli Group	169,317	7,034,728
Henderson Land Development Co. Ltd.	5,779,724	38,172,138	Bank Hapoalim BM	4,673,937	26,012,188
HKT Trust & HKT Ltd.	12,444,440	15,153,634	Bank Leumi le-Israel BM <sup>b</sup>	6,373,019	27,815,879
Hong Kong & China Gas Co. Ltd.	32,459,942	66,240,507	Bezeq The Israeli Telecommunication Corp. Ltd.	8,799,525	16,262,647
Hong Kong Exchanges and Clearing Ltd.	5,126,900	139,013,503	Delek Group Ltd.	21,737	6,438,497
Hysan Development Co. Ltd. <sup>a</sup>	3,126,797	13,390,821	Israel Chemicals Ltd.	2,343,957	16,239,297
Kerry Properties Ltd.	2,873,500	10,730,728	Israel Corp. Ltd. (The)	13,997	4,945,345
Li & Fung Ltd. <sup>a</sup>	27,118,400	20,988,661	Mizrahi Tefahot Bank Ltd.	585,601	7,515,344
Link REIT (The)	10,881,258	64,004,923	NICE-Systems Ltd.	275,481	17,190,348
MGM China Holdings Ltd.	4,356,400	9,249,686	Teva Pharmaceutical Industries Ltd.	3,939,208	276,890,947
MTR Corp. Ltd.	6,998,500	31,190,508			406,345,220
New World Development Co. Ltd.	24,076,132	29,100,184	<b>ITALY — 2.37%</b>		
NWS Holdings Ltd.	6,684,000	10,053,202	Assicurazioni Generali SpA	5,463,021	108,222,259
PCCW Ltd.	18,656,000	11,166,214	Atlantia SpA	1,955,627	52,547,618
Power Assets Holdings Ltd.	6,573,500	61,942,156	Banca Monte dei Paschi di Siena SpA <sup>b</sup>	10,657,419	21,265,384
Sands China Ltd.	11,189,600	49,508,311	Banco Popolare SC <sup>b</sup>	1,524,036	26,587,701
Shangri-La Asia Ltd. <sup>a</sup>	6,432,666	8,297,752	CNH Industrial NV	4,428,503	39,876,588
Sino Land Co. Ltd.	12,464,000	19,357,682	Enel Green Power SpA	8,726,514	18,232,060
SJM Holdings Ltd. <sup>a</sup>	8,811,000	10,229,093	Enel SpA	32,300,712	152,956,415
Sun Hung Kai Properties Ltd.	7,785,000	119,602,376	Eni SpA	11,789,650	207,891,740
Swire Pacific Ltd. Class A	2,863,000	36,690,924	EXOR SpA	484,636	24,555,747
Swire Properties Ltd.	5,284,255	17,006,845	Finmeccanica SpA <sup>b</sup>	1,810,343	26,242,073
Techtronic Industries Co. Ltd.	6,222,033	21,951,241	Intesa Sanpaolo SpA	56,955,631	220,371,914
			Intesa Sanpaolo SpA RSP	5,481,657	18,423,600

# Schedule of Investments (Continued)

## iSHARES® MSCI EAFE ETF

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Security	Shares	Value	Security	Shares	Value
Luxottica Group SpA	793,743	\$ 57,923,683	Chiba Bank Ltd. (The)	3,126,000	\$ 24,953,501
Mediobanca SpA	2,808,404	30,764,916	Chiyoda Corp.	483,000	3,898,462
Pirelli & C. SpA	1,281,485	21,379,321	Chubu Electric Power Co. Inc.	3,024,000	51,378,345
Prysmian SpA	953,129	21,998,525	Chugai Pharmaceutical Co. Ltd.	1,089,100	39,645,191
Saipem SpA <sup>a,b</sup>	1,231,737	10,805,427	Chugoku Bank Ltd. (The)	778,500	12,177,513
Snam SpA	10,391,670	51,435,954	Chugoku Electric Power Co.		
Telecom Italia SpA <sup>b</sup>	47,082,483	62,683,010	Inc. (The)	1,340,700	20,073,437
Telecom Italia SpA RSP	27,987,594	29,221,386	Citizen Holdings Co. Ltd.	1,244,600	8,317,759
Tenaris SA	2,193,296	27,843,300	COLOPL Inc. <sup>a</sup>	312,600	6,080,681
Terna Rete Elettrica			Credit Saison Co. Ltd.	623,200	13,812,561
Nazionale SpA	7,530,464	35,326,870	Dai Nippon Printing Co. Ltd.	3,126,000	34,743,145
UniCredit SpA	21,942,290	146,306,176	Dai-ichi Life Insurance Co.		
Unione di Banche Italiane SpA	3,896,165	31,811,578	Ltd. (The)	5,126,952	104,363,961
UnipolSai SpA	4,178,430	10,931,966	Daicel Corp.	1,151,000	15,625,990
		1,455,605,211	Daihatsu Motor Co. Ltd.	783,100	11,137,029
<b>JAPAN — 22.44%</b>			Daiichi Sankyo Co. Ltd.	2,952,795	60,512,099
ABC-Mart Inc.	36,500	2,194,802	Daikin Industries Ltd.	1,089,100	70,499,875
Acom Co. Ltd. <sup>b</sup>	1,865,670	8,869,443	Daito Trust Construction Co. Ltd.	312,600	33,040,050
Advantest Corp.	629,200	5,510,166	Daiwa House Industry Co. Ltd.	2,952,700	73,582,156
Aeon Co. Ltd.	3,108,000	47,575,140	Daiwa Securities Group Inc.	7,785,000	60,554,538
AEON Financial Service			Denso Corp.	2,209,200	109,662,053
Co. Ltd.	467,990	12,200,716	Dentsu Inc.	947,300	53,751,314
Aeon Mall Co. Ltd.	494,610	9,297,766	Don Quijote Holdings Co. Ltd.	510,800	21,809,855
Air Water Inc.	330,000	5,731,950	East Japan Railway Co.	1,555,000	153,749,142
Aisin Seiki Co. Ltd.	881,100	35,771,686	Eisai Co. Ltd.	1,187,500	77,588,381
Ajinomoto Co. Inc.	3,156,000	72,649,518	Electric Power Development		
Alfresa Holdings Corp.	623,200	10,457,507	Co. Ltd.	623,200	21,553,832
Amada Holdings Co. Ltd.	1,555,000	15,249,405	FamilyMart Co. Ltd.	268,300	12,993,260
ANA Holdings Inc.	4,681,000	14,923,887	FANUC Corp.	933,800	155,865,725
Aozora Bank Ltd.	4,679,000	17,976,545	Fast Retailing Co. Ltd.	230,300	114,076,524
Asahi Glass Co. Ltd.	4,679,000	27,455,773	Fuji Electric Co. Ltd.	2,683,000	11,109,238
Asahi Group Holdings Ltd.	1,710,500	57,391,731	Fuji Heavy Industries Ltd.	2,650,000	98,068,929
Asahi Kasei Corp.	5,747,000	43,704,939	FUJIFILM Holdings Corp.	2,176,200	86,410,395
ASICS Corp.	778,500	22,400,843	Fujitsu Ltd.	8,811,000	46,268,506
Astellas Pharma Inc.	9,943,450	149,839,954	Fukuoka Financial Group Inc.	4,015,000	20,675,330
Bandai Namco Holdings Inc.	778,500	17,273,469	GungHo Online		
Bank of Kyoto Ltd. (The)	1,954,000	23,073,586	Entertainment Inc. <sup>a</sup>	1,865,600	6,203,860
Bank of Yokohama Ltd. (The)	5,461,000	34,742,001	Gunma Bank Ltd. (The)	1,943,000	14,459,389
Benesse Holdings Inc.	312,600	8,439,784	Hachijuni Bank Ltd. (The)	1,578,000	12,265,338
Bridgestone Corp.	2,952,900	111,494,945	Hakuhodo DY Holdings Inc.	1,089,120	12,192,659
Brother Industries Ltd.	1,089,100	15,066,931	Hamamatsu Photonics KK	623,200	16,247,112
Calbee Inc.	312,600	13,952,766	Hankyu Hanshin Holdings Inc.	5,629,000	35,619,968
Canon Inc.	5,126,900	164,365,364	Hikari Tsushin Inc.	157,800	11,029,888
Casio Computer Co. Ltd. <sup>a</sup>	933,800	18,639,069	Hino Motors Ltd.	1,244,400	16,140,690
Central Japan Railway Co.	655,300	114,880,471	Hirose Electric Co. Ltd.	162,770	19,483,265



# Schedule of Investments (Continued)

## iSHARES® MSCI EAFE ETF

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Security	Shares	Value	Security	Shares	Value
Hiroshima Bank Ltd. (The)	1,578,000	\$ 9,259,502	Kakaku.com Inc.	623,200	\$ 9,924,320
Hisamitsu Pharmaceutical Co. Inc.	181,400	6,603,285	Kamigumi Co. Ltd.	1,151,000	10,841,576
Hitachi Chemical Co. Ltd.	467,900	8,289,604	Kaneka Corp.	1,151,000	8,314,662
Hitachi Construction Machinery Co. Ltd.	467,900	7,798,648	Kansai Electric Power Co. Inc. (The) <sup>b</sup>	3,263,300	44,302,600
Hitachi High-Technologies Corp.	268,300	6,269,248	Kansai Paint Co. Ltd.	727,000	11,847,234
Hitachi Ltd.	22,092,000	143,434,398	Kao Corp.	2,331,500	118,386,267
Hitachi Metals Ltd.	660,000	9,828,484	Kawasaki Heavy Industries Ltd.	6,232,000	27,363,558
Hokuhoku Financial Group Inc.	5,747,000	13,591,113	KDDI Corp.	7,952,600	202,224,999
Hokuriku Electric Power Co.	778,500	11,982,723	Keihan Electric Railway Co. Ltd.	1,578,000	10,329,376
Honda Motor Co. Ltd.	7,301,100	234,510,896	Keikyu Corp.	2,568,000	21,162,500
Hoya Corp.	2,020,900	85,602,189	Keio Corp.	2,683,000	22,370,063
Hulic Co. Ltd.	1,399,700	13,861,995	Keisei Electric Railway Co. Ltd.	1,578,000	19,283,199
IBIDEN Co. Ltd.	467,900	7,753,329	Keyence Corp.	198,423	100,096,352
Idemitsu Kosan Co. Ltd.	467,900	8,614,390	Kikkoman Corp.	599,000	20,982,768
IHI Corp.	6,232,000	24,798,224	Kintetsu Group Holdings Co. Ltd.	7,785,000	27,773,276
Iida Group Holdings Co. Ltd.	778,580	13,674,402	Kirin Holdings Co. Ltd.	3,729,200	57,460,291
INPEX Corp.	4,350,443	47,421,391	Kobe Steel Ltd.	13,997,000	21,691,142
Isetan Mitsukoshi Holdings Ltd.	1,555,000	28,352,597	Koito Manufacturing Co. Ltd.	328,000	12,906,090
Isuzu Motors Ltd.	2,766,500	38,361,895	Komatsu Ltd.	4,350,400	80,585,722
ITOCHU Corp.	7,301,100	89,632,133	Konami Corp.	467,900	9,773,802
ITOCHU Techno-Solutions Corp.	236,100	5,520,656	Konica Minolta Inc.	2,176,200	27,172,859
Iyo Bank Ltd. (The)	933,800	11,893,429	Kubota Corp.	5,011,000	85,886,101
J Front Retailing Co. Ltd.	1,220,300	22,978,812	Kuraray Co. Ltd.	1,555,200	18,351,850
Japan Airlines Co. Ltd.	708,000	26,743,936	Kurita Water Industries Ltd.	467,900	10,238,322
Japan Airport Terminal Co. Ltd.	157,800	8,406,150	Kyocera Corp.	1,420,200	73,305,452
Japan Display Inc. <sup>a,b</sup>	1,865,600	5,797,296	Kyowa Hakko Kirin Co. Ltd.	1,578,000	25,702,442
Japan Exchange Group Inc.	1,234,700	43,051,810	Kyushu Electric Power Co. Inc. <sup>b</sup>	1,953,500	27,719,060
Japan Prime Realty Investment Corp.	3,126	10,130,264	Lawson Inc.	268,300	19,987,966
Japan Real Estate Investment Corp.	4,895	21,967,150	LIXIL Group Corp.	1,244,480	25,001,095
Japan Retail Fund Investment Corp.	10,891	21,360,935	M3 Inc.	940,900	22,198,238
Japan Tobacco Inc.	4,982,900	193,592,874	Mabuchi Motor Co. Ltd.	312,600	18,746,664
JFE Holdings Inc.	2,259,975	42,419,564	Makita Corp.	623,200	34,455,951
JGC Corp.	1,578,000	26,988,837	Marubeni Corp.	7,456,400	41,526,422
Joyo Bank Ltd. (The)	3,126,000	18,519,585	Marui Group Co. Ltd.	1,089,100	15,269,113
JSR Corp.	797,300	13,282,434	Maruichi Steel Tube Ltd.	157,800	4,069,341
JTEKT Corp.	933,800	16,151,850	Mazda Motor Corp.	2,486,800	48,884,954
JX Holdings Inc.	10,098,500	43,126,166	McDonald's Holdings Co. Japan Ltd. <sup>a</sup>	312,600	6,660,995
Kajima Corp.	4,215,000	20,956,778	Medipal Holdings Corp.	623,200	11,106,385
			MEIJI Holdings Co. Ltd.	268,352	38,185,930
			Minebea Co. Ltd.	1,578,000	24,747,197
			Miraca Holdings Inc.	268,300	12,365,253
			Mitsubishi Chemical Holdings Corp.	6,214,000	40,625,853

# Schedule of Investments (Continued)

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Security	Shares	Value	Security	Shares	Value
Mitsubishi Corp.	6,214,000	\$ 134,391,323	Nippon Yusen KK	7,279,000	\$ 19,916,712
Mitsubishi Electric Corp.	9,338,000	100,506,259	Nissan Motor Co. Ltd.	11,496,200	111,208,650
Mitsubishi Estate Co. Ltd.	5,691,000	126,548,327	Nisshin Seifun Group Inc.	1,015,397	14,571,822
Mitsubishi Gas Chemical Co. Inc.	1,578,000	8,762,775	Nissin Foods Holdings Co. Ltd.	268,300	12,105,388
Mitsubishi Heavy Industries Ltd.	13,997,000	74,133,996	Nitori Holdings Co. Ltd.	312,600	28,082,150
Mitsubishi Logistics Corp.	477,000	6,945,462	Nitto Denko Corp.	778,500	59,002,502
Mitsubishi Materials Corp.	5,747,000	20,827,338	NOK Corp.	467,900	13,727,887
Mitsubishi Motors Corp.	2,952,700	25,143,053	Nomura Holdings Inc.	16,647,000	118,428,232
Mitsubishi Tanabe Pharma Corp.	1,034,300	17,247,377	Nomura Real Estate Holdings Inc.	574,700	11,475,909
Mitsubishi UFJ Financial Group Inc.	58,404,880	424,265,644	Nomura Research Institute Ltd.	467,900	19,222,818
Mitsubishi UFJ Lease & Finance Co. Ltd.	2,176,200	11,680,641	NSK Ltd.	2,257,600	29,191,454
Mitsui & Co. Ltd.	7,767,000	101,025,227	NTT Data Corp.	574,791	27,511,285
Mitsui Chemicals Inc.	3,687,000	13,837,968	NTT DOCOMO Inc.	6,990,517	147,517,710
Mitsui Fudosan Co. Ltd.	4,210,000	119,899,794	NTT Urban Development Corp.	467,900	4,603,657
Mitsui OSK Lines Ltd.	4,689,000	14,078,922	Obayashi Corp.	2,683,000	20,680,939
Mixi Inc. <sup>a</sup>	157,800	6,839,550	Odakyu Electric Railway Co. Ltd.	3,126,000	31,311,724
Mizuho Financial Group Inc.	105,315,460	227,725,184	Oji Holdings Corp.	4,215,000	18,439,243
MS&AD Insurance Group Holdings Inc.	2,209,288	69,669,383	Olympus Corp.	1,104,600	42,349,167
Murata Manufacturing Co. Ltd.	946,800	140,611,970	Omron Corp.	933,800	36,667,638
Nabtesco Corp.	467,900	10,298,747	Ono Pharmaceutical Co. Ltd.	356,000	42,957,343
Nagoya Railroad Co. Ltd.	4,679,000	17,598,886	Oracle Corp. Japan	157,800	6,648,501
NEC Corp.	11,186,000	35,753,307	Oriental Land Co. Ltd./Japan	897,900	57,028,735
Nexon Co. Ltd.	623,200	8,556,142	ORIX Corp.	6,058,700	90,615,207
NGK Insulators Ltd.	1,578,000	40,502,361	Osaka Gas Co. Ltd.	8,811,000	35,266,757
NGK Spark Plug Co. Ltd.	778,500	20,641,450	Otsuka Corp.	160,500	8,433,391
NH Foods Ltd.	727,000	17,691,634	Otsuka Holdings Co. Ltd.	1,710,300	61,471,132
NHK Spring Co. Ltd.	623,200	6,614,536	Panasonic Corp.	10,253,868	120,585,057
Nidec Corp.	946,800	84,863,909	Park24 Co. Ltd.	467,900	8,516,199
Nikon Corp.	1,710,300	20,347,732	Rakuten Inc.	4,102,800	66,081,257
Nintendo Co. Ltd.	478,800	84,286,113	Recruit Holdings Co. Ltd.	623,200	19,667,557
Nippon Building Fund Inc.	6,232	27,866,564	Resona Holdings Inc.	10,098,500	55,605,123
Nippon Electric Glass Co. Ltd.	1,667,500	8,102,304	Ricoh Co. Ltd.	3,263,300	32,226,059
Nippon Express Co. Ltd.	4,215,000	22,317,608	Rinnai Corp.	157,800	11,169,991
Nippon Paint Holdings Co. Ltd.	692,000	19,856,007	Rohm Co. Ltd.	421,500	24,426,894
Nippon Prologis REIT Inc.	6,232	12,298,511	Sankyo Co. Ltd.	268,300	10,199,709
Nippon Steel & Sumitomo Metal Corp.	34,235,350	80,991,009	Sanrio Co. Ltd. <sup>a</sup>	178,100	4,959,401
Nippon Telegraph & Telephone Corp.	3,418,600	131,437,920	Santen Pharmaceutical Co. Ltd.	1,710,300	25,193,087
			SBI Holdings Inc./Japan	1,089,180	15,147,158
			Secom Co. Ltd.	976,300	65,861,539
			Sega Sammy Holdings Inc.	786,138	9,828,708
			Seibu Holdings Inc.	778,500	17,851,556
			Seiko Epson Corp.	1,244,400	22,026,468
			Sekisui Chemical Co. Ltd.	1,669,000	18,549,683



# Schedule of Investments (Continued)

## iSHARES® MSCI EAFE ETF

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Security	Shares	Value	Security	Shares	Value
Sekisui House Ltd.	2,642,100	\$ 39,313,220	Taisei Corp.	4,679,000	\$ 27,531,305
Seven & I Holdings Co. Ltd.	3,418,680	157,944,423	Taisho Pharmaceutical Holdings Co. Ltd.	115,100	7,738,674
Seven Bank Ltd.	2,642,100	12,603,262	Taiyo Nippon Sanso Corp.	659,600	7,762,192
Sharp Corp./Japan <sup>a,b</sup>	6,657,000	8,811,881	Takashimaya Co. Ltd.	1,578,000	15,118,334
Shikoku Electric Power Co. Inc.	778,500	13,113,762	Takeda Pharmaceutical Co. Ltd.	3,578,400	180,226,934
Shimadzu Corp.	654,000	9,754,970	TDK Corp.	574,700	40,309,480
Shimamura Co. Ltd.	157,800	16,302,837	Teijin Ltd.	4,215,000	15,411,397
Shimano Inc.	367,500	51,048,670	Terumo Corp.	1,399,700	36,151,903
Shimizu Corp.	2,683,000	23,561,112	THK Co. Ltd.	467,900	9,078,910
Shin-Etsu Chemical Co. Ltd.	1,865,600	111,684,533	Tobu Railway Co. Ltd.	4,679,000	22,546,213
Shinsei Bank Ltd.	7,785,000	17,028,411	Toho Co. Ltd./Tokyo	467,900	11,088,054
Shionogi & Co. Ltd.	1,399,700	55,865,987	Toho Gas Co. Ltd.	1,578,000	9,437,814
Shiseido Co. Ltd.	1,710,300	41,420,196	Tohoku Electric Power Co. Inc.	2,106,700	30,930,121
Shizuoka Bank Ltd. (The)	3,126,000	35,373,921	Tokio Marine Holdings Inc.	3,156,000	131,568,990
Showa Shell Sekiyu KK	778,700	7,322,212	Tokyo Electric Power Co. Inc. <sup>b</sup>	6,679,900	47,985,076
SMC Corp./Japan	239,000	60,688,002	Tokyo Electron Ltd.	778,500	42,985,742
SoftBank Group Corp.	4,402,600	244,515,845	Tokyo Gas Co. Ltd.	10,891,000	58,861,242
Sompo Japan Nipponkoa Holdings Inc.	1,555,050	54,874,520	Tokyo Tatemono Co. Ltd.	870,500	12,190,302
Sony Corp. <sup>b</sup>	5,680,800	161,994,160	Tokyu Corp.	5,547,000	40,831,866
Sony Financial Holdings Inc.	881,100	16,861,763	Tokyu Fudosan Holdings Corp.	2,331,500	17,613,980
Stanley Electric Co. Ltd.	727,900	15,569,111	TonenGeneral Sekiyu KK	1,578,000	15,806,110
Sumitomo Chemical Co. Ltd.	6,312,000	36,070,027	Toppa Printing Co. Ltd.	2,683,000	23,366,213
Sumitomo Corp.	5,127,100	58,370,189	Toray Industries Inc.	6,626,000	52,806,912
Sumitomo Dainippon Pharma Co. Ltd.	778,500	9,318,500	Toshiba Corp.	18,656,000	57,220,065
Sumitomo Electric Industries Ltd.	3,418,600	51,032,735	TOTO Ltd.	1,578,000	25,727,915
Sumitomo Heavy Industries Ltd.	2,683,000	13,556,302	Toyo Seikan Group Holdings Ltd.	727,900	11,356,638
Sumitomo Metal Mining Co. Ltd.	2,080,000	28,028,250	Toyo Suisan Kaisha Ltd.	315,600	11,946,923
Sumitomo Mitsui Financial Group Inc.	5,903,400	264,162,796	Toyoda Gosei Co. Ltd.	268,300	5,937,920
Sumitomo Mitsui Trust Holdings Inc.	15,550,600	72,271,161	Toyota Industries Corp.	778,500	43,167,965
Sumitomo Realty & Development Co. Ltd.	1,650,000	57,918,802	Toyota Motor Corp.	12,466,200	830,409,206
Sumitomo Rubber Industries Ltd.	778,500	11,750,232	Toyota Tsusho Corp.	1,034,300	26,255,083
Suntory Beverage & Food Ltd.	623,200	26,357,545	Trend Micro Inc./Japan	467,900	17,145,696
Suruga Bank Ltd.	1,399,700	30,085,162	Unicharm Corp.	1,865,600	44,880,107
Suzuken Co. Ltd./Aichi Japan	340,524	12,065,865	United Urban Investment Corp.	10,891	15,822,915
Suzuki Motor Corp.	1,587,300	55,352,756	USS Co. Ltd.	1,034,380	18,192,131
Sysmex Corp.	631,200	40,909,932	West Japan Railway Co.	778,500	55,980,116
T&D Holdings Inc.	2,642,100	40,294,184	Yahoo Japan Corp.	6,679,922	29,276,384
Taiheiyō Cement Corp.	6,232,000	20,572,969	Yakult Honsha Co. Ltd.	341,300	22,671,609
			Yamada Denki Co. Ltd.	3,698,650	14,150,370
			Yamaguchi Financial Group Inc.	1,578,000	21,104,532
			Yamaha Corp.	727,900	17,161,273
			Yamaha Motor Co. Ltd.	1,244,400	28,303,961
			Yamato Holdings Co. Ltd.	1,555,000	34,502,563

# Schedule of Investments (Continued)

## iSHARES® MSCI EAFE ETF

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Security	Shares	Value	Security	Shares	Value
Yamazaki Baking Co. Ltd.	289,000	\$ 4,613,923	Orkla ASA	3,707,771	\$ 29,739,344
Yaskawa Electric Corp.	1,089,100	12,930,837	Seadrill Ltd. <sup>a</sup>	1,741,273	15,819,336
Yokogawa Electric Corp.	1,089,100	12,253,968	Statoil ASA	5,116,622	86,988,585
Yokohama Rubber Co.			Subsea 7 SA <sup>b</sup>	1,295,482	11,402,811
Ltd. (The)	786,500	15,578,280	Telenor ASA	3,443,701	75,916,178
		13,793,311,996	Yara International ASA	826,376	41,334,811
					372,560,652
<b>NETHERLANDS — 2.93%</b>			<b>PORTUGAL — 0.15%</b>		
Aegon NV	8,350,628	64,620,261	Banco Comercial Portugues		
Akzo Nobel NV	1,132,377	81,584,691	SA Registered <sup>a,b</sup>	173,567,200	13,423,604
Altice SA <sup>a,b</sup>	400,774	50,921,456	EDP – Energias de		
ASML Holding NV	1,613,907	161,622,506	Portugal SA	10,293,206	38,302,417
Boskalis Westminster NV	386,777	19,018,352	Galp Energia SGPS SA	1,801,860	21,002,788
Delta Lloyd NV	987,908	17,643,943	Jeronimo Martins SGPS SA	1,177,414	17,600,720
Fiat Chrysler Automobiles NV <sup>b</sup>	4,200,172	66,360,026			90,329,529
Gemalto NV <sup>a</sup>	365,035	31,534,733			
Heineken Holding NV	466,000	32,559,761	<b>SINGAPORE — 1.32%</b>		
Heineken NV	1,060,919	84,090,519	Ascendas REIT	9,785,900	17,307,519
ING Groep NV CVA	17,704,674	303,000,111	CapitaLand Commercial Trust	9,785,900	10,191,411
Koninklijke Ahold NV	4,083,677	81,777,313	CapitaLand Ltd. <sup>a</sup>	12,428,000	29,246,627
Koninklijke DSM NV	827,929	47,575,502	CapitaLand Mall Trust	10,875,000	15,895,637
Koninklijke KPN NV	14,706,784	58,495,661	City Developments Ltd.	2,486,800	16,956,694
Koninklijke Philips NV	4,277,842	119,648,183	ComfortDelGro Corp. Ltd.	9,785,900	21,527,121
Koninklijke Vopak NV	321,808	16,924,164	DBS Group Holdings Ltd.	7,925,900	116,892,978
NN Group NV	832,588	25,844,172	Genting Singapore PLC	27,649,400	17,782,264
OCI NV <sup>b</sup>	392,989	13,271,140	Global Logistic Properties Ltd. <sup>a</sup>	14,602,200	24,545,100
Randstad Holding NV	573,177	39,478,350	Golden Agri-Resources Ltd.	31,844,594	7,331,029
RELX NV	4,930,901	82,644,755	Hutchison Port Holdings Trust <sup>a</sup>	24,698,700	14,819,220
TNT Express NV	2,166,546	18,264,000	Jardine Cycle & Carriage Ltd. <sup>a</sup>	403,554	8,715,209
Unilever NV CVA	7,482,321	337,369,926	Keppel Corp. Ltd. <sup>a</sup>	6,835,200	37,465,468
Wolters Kluwer NV	1,384,003	46,148,725	Noble Group Ltd. <sup>a</sup>	20,971,527	6,973,650
		1,800,398,250	Oversea-Chinese Banking		
			Corp. Ltd.	13,604,798	102,311,899
<b>NEW ZEALAND — 0.13%</b>			SembCorp Industries Ltd. <sup>a</sup>	4,350,400	11,350,528
Auckland International			Sembcorp Marine Ltd <sup>a</sup>	3,418,600	6,520,899
Airport Ltd.	4,289,140	15,414,581	Singapore Airlines Ltd.	2,642,100	20,738,255
Contact Energy Ltd.	1,494,306	4,913,704	Singapore Exchange Ltd.	3,729,200	21,721,643
Fletcher Building Ltd.	3,135,320	16,495,721	Singapore Press		
Meridian Energy Ltd.	5,535,654	8,274,003	Holdings Ltd. <sup>a</sup>	6,519,750	19,917,091
Mighty River Power Ltd.	3,173,419	5,818,362	Singapore Technologies		
Ryman Healthcare Ltd.	1,725,817	9,630,266	Engineering Ltd.	7,301,100	17,501,723
Spark New Zealand Ltd.	8,378,798	16,475,465	Singapore		
		77,022,102	Telecommunications Ltd.	36,658,885	109,577,461
			StarHub Ltd.	2,486,800	6,960,786
<b>NORWAY — 0.61%</b>			Suntec REIT	11,340,900	14,131,575
DNB ASA	4,481,325	73,431,357	United Overseas Bank Ltd.	5,903,400	95,779,785
Gjensidige Forsikring ASA	919,576	14,830,685			
Norsk Hydro ASA	6,162,011	23,097,545			

# Schedule of Investments (Continued)

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Security	Shares	Value	Security	Shares	Value
UOL Group Ltd. <sup>a</sup>	2,331,500	\$ 11,416,393	Elektá AB Class B <sup>a</sup>	1,696,246	\$ 11,334,153
Wilmar International Ltd.	8,854,100	20,706,804	Getinge AB Class B	923,559	22,799,804
Yangzijiang Shipbuilding Holdings Ltd. <sup>a</sup>	8,543,500	8,054,604	Hennes & Mauritz AB Class B	4,346,174	173,940,215
		812,339,373	Hexagon AB Class B	1,188,285	38,646,907
<b>SPAIN — 3.53%</b>			Husqvarna AB Class B	1,926,120	14,139,195
Abertis Infraestructuras SA	2,145,970	35,339,391	ICA Gruppen AB	351,058	12,887,219
ACS Actividades de Construcción y Servicios SA	890,833	30,068,443	Industrivarden AB Class C	691,225	13,146,768
Aena SA <sup>b,d</sup>	310,680	34,462,791	Investment AB Kinnevik Class B	1,074,896	34,608,157
Amadeus IT Holding SA Class A	2,082,993	91,388,412	Investor AB Class B	2,100,096	81,526,455
Banco Bilbao Vizcaya Argentaria SA	29,135,501	296,602,040	Lundin Petroleum AB <sup>a,b</sup>	1,009,670	14,729,309
Banco de Sabadell SA <sup>a</sup>	22,801,057	52,247,699	Millicom International Cellular SA SDR	304,468	22,403,539
Banco Popular Espanol SA	8,223,301	37,968,374	Nordea Bank AB	13,919,253	174,489,784
Banco Santander SA	66,183,564	459,504,493	Sandvik AB	4,874,314	49,565,056
Bankia SA	21,432,614	28,486,835	Securitas AB Class B	1,424,960	20,555,024
Bankinter SA	3,136,147	24,369,155	Skandinaviska Enskilda Banken AB Class A	6,949,522	84,281,816
CaixaBank SA	10,633,998	47,689,093	Skanska AB Class B	1,700,989	36,041,433
Distribuidora Internacional de Alimentación SA	2,918,687	18,377,635	SKF AB Class B	1,808,072	35,590,474
Enagas SA	661,825	18,704,545	Svenska Cellulosa AB SCA Class B	2,699,674	77,318,835
Endesa SA	1,454,864	30,765,768	Svenska Handelsbanken AB Class A	6,854,789	105,514,862
Ferrovial SA	2,050,380	50,155,136	Swedbank AB Class A	4,170,667	98,340,470
Gas Natural SDG SA	1,690,024	36,943,017	Swedish Match AB	925,788	28,533,452
Grifols SA	683,954	30,370,248	Tele2 AB Class B	1,475,746	15,445,134
Iberdrola SA	25,311,183	179,647,596	Telefonaktiebolaget LM Ericsson Class B	13,984,479	150,519,790
Industria de Diseño Textil SA	5,031,187	173,292,735	TeliaSonera AB	11,980,709	73,278,003
International Consolidated Airlines Group SA <sup>b</sup>	3,808,736	31,863,605	Volvo AB Class B	7,025,639	83,648,313
Mapfre SA	4,813,727	15,561,778			1,776,879,847
Red Electrica Corp. SA	383,283	30,815,936	<b>SWITZERLAND — 9.50%</b>		
Repsol SA	4,952,121	83,711,691	ABB Ltd. Registered	10,046,844	205,201,902
Telefonica SA	20,737,298	319,387,840	Actelion Ltd. Registered	472,212	70,210,274
Zardoya Otis SA	816,083	9,007,479	Adecco SA Registered	776,660	65,172,853
Zardoya Otis SA New <sup>b</sup>	32,930	363,463	Aryzta AG	399,223	20,382,762
		2,167,095,198	Baloise Holding AG Registered	220,586	28,276,137
<b>SWEDEN — 2.89%</b>			Barry Callebaut AG Registered	10,891	12,249,684
Alfa Laval AB	1,421,295	26,303,090	Chocoladefabriken Lindt & Sprüngli AG Participation Certificates	4,215	23,857,663
Assa Abloy AB	4,582,290	93,565,196	Chocoladefabriken Lindt & Sprüngli AG Registered	370	24,830,923
Atlas Copco AB Class A	3,042,947	83,672,704	Cie. Financiere Richemont SA Class A Registered	2,389,014	207,308,051
Atlas Copco AB Class B	1,806,519	44,639,478			
Boliden AB	1,258,190	23,372,632			
Electrolux AB Class B	1,107,529	32,042,580			

# Schedule of Investments (Continued)

## iSHARES® MSCI EAFE ETF

July 31, 2015

Security	Shares	Value	Security	Shares	Value
Credit Suisse Group			Amec Foster Wheeler PLC	1,679,133	\$ 21,486,362
AG Registered	6,997,685	\$ 207,360,388	Anglo American PLC	6,395,001	80,952,917
Dufry AG Registered <sup>a,b</sup>	184,807	25,785,682	Antofagasta PLC	1,842,238	16,300,193
EMS-Chemie Holding			ARM Holdings PLC	6,486,648	101,932,751
AG Registered	37,292	18,294,848	Ashtead Group PLC	2,297,367	35,187,193
Geberit AG Registered	172,423	60,009,878	Associated British Foods PLC	1,626,331	81,821,590
Givaudan SA Registered	43,504	81,476,641	AstraZeneca PLC	5,782,999	389,852,933
Julius Baer Group Ltd.	1,015,254	56,461,686	Aviva PLC	18,294,934	148,456,129
Kuehne + Nagel International			Babcock International		
AG Registered	240,781	33,420,232	Group PLC	1,136,600	17,585,888
LafargeHolcim Ltd. <sup>b</sup>	777,973	54,202,825	BAE Systems PLC	14,398,404	107,894,785
LafargeHolcim Ltd. Registered	1,046,942	73,310,994	Barclays PLC	75,515,868	340,506,071
Lonza Group AG Registered	243,881	35,550,648	Barratt Developments PLC	4,538,786	44,975,642
Nestle SA Registered	14,778,222	1,125,549,735	BG Group PLC	15,548,670	265,081,021
Novartis AG Registered	10,533,033	1,100,318,919	BHP Billiton PLC	9,672,491	178,485,700
Pargesa Holding SA Bearer	136,704	9,252,518	BP PLC	83,395,817	514,635,558
Partners Group Holding AG	80,780	27,190,022	British American Tobacco PLC	8,547,899	507,015,451
Roche Holding AG	3,218,476	934,633,911	British Land Co. PLC (The)	4,381,913	57,507,394
Schindler Holding AG			BT Group PLC	38,199,076	276,857,165
Participation Certificates	228,351	36,993,290	Bunzl PLC	1,498,156	42,876,597
Schindler Holding			Burberry Group PLC	2,042,615	51,286,906
AG Registered	65,246	10,658,227	Capita PLC	2,999,475	61,036,101
SGS SA Registered	27,974	53,700,999	Carnival PLC	836,095	46,343,894
Sika AG Bearer	9,338	34,034,974	Centrica PLC	23,037,203	95,805,602
Sonova Holding AG Registered	245,434	35,138,610	Cobham PLC	5,147,682	20,990,127
Sulzer AG Registered	107,967	11,143,821	Coca-Cola HBC AG	904,046	18,876,027
Swatch Group AG (The) Bearer	141,363	61,201,898	Compass Group PLC	7,637,641	122,165,070
Swatch Group AG			Croda International PLC	627,552	29,770,576
(The) Registered	234,571	19,329,959	Diageo PLC	11,516,262	321,593,440
Swiss Life Holding			Direct Line Insurance		
AG Registered	147,577	35,040,133	Group PLC	6,235,133	35,601,810
Swiss Prime Site AG Registered	301,554	24,159,461	Dixons Carphone PLC	4,485,984	31,907,736
Swiss Re AG	1,627,884	147,358,140	easyJet PLC	730,412	18,738,450
Swisscom AG Registered	116,515	68,131,755	Experian PLC	4,521,703	84,744,005
Syngenta AG Registered	428,728	177,540,052	Fresnillo PLC	1,028,306	10,382,229
Transocean Ltd. <sup>a</sup>	1,682,239	23,244,339	G4S PLC	7,109,521	30,476,349
UBS Group AG	16,744,720	387,649,589	GKN PLC	7,688,910	38,215,378
Zurich Insurance Group AG	689,672	211,185,589	GlaxoSmithKline PLC	22,266,755	485,072,095
		5,836,820,012	Glencore PLC	50,902,070	165,220,039
<b>UNITED KINGDOM — 20.03%</b>			Hammerson PLC	3,526,030	36,205,608
3i Group PLC	4,465,775	38,572,555	Hargreaves Lansdown PLC	1,183,626	22,127,648
Aberdeen Asset			HSBC Holdings PLC	87,942,368	795,546,187
Management PLC	4,246,762	24,122,552	ICAP PLC	2,553,004	20,577,176
Admiral Group PLC	918,023	21,216,442	IMI PLC	1,232,130	20,400,267
Aggreko PLC	1,165,778	21,830,367	Imperial Tobacco Group PLC	4,392,784	230,668,802

# Schedule of Investments (Continued)

## iSHARES® MSCI EAFE ETF

July 31, 2015

Security	Shares	Value	Security	Shares	Value
Inmarsat PLC	1,989,813	\$ 27,573,327	Severn Trent PLC	1,107,529	\$ 38,091,725
InterContinental Hotels Group PLC	1,079,555	45,451,755	Shire PLC	2,704,333	239,702,435
Intertek Group PLC	730,181	27,882,290	Sky PLC	4,739,163	84,308,321
Intu Properties PLC	4,089,889	21,035,976	Smith & Nephew PLC	4,088,336	75,856,426
Investec PLC	2,545,887	23,261,085	Smiths Group PLC	1,794,764	31,620,245
ITV PLC	17,528,462	76,780,364	Sports Direct International PLC <sup>b</sup>	1,236,448	15,281,465
J Sainsbury PLC <sup>a</sup>	5,896,388	24,374,289	SSE PLC	4,543,445	107,414,238
Johnson Matthey PLC	944,424	42,960,519	Standard Chartered PLC	11,312,779	173,040,573
Kingfisher PLC	10,857,670	61,114,846	Standard Life PLC	8,959,790	63,533,107
Land Securities Group PLC	3,594,382	72,805,278	Tate & Lyle PLC	2,153,088	18,311,428
Legal & General Group PLC	27,135,167	110,391,967	Taylor Wimpey PLC	14,885,399	45,156,543
Lloyds Banking Group PLC	261,247,051	339,186,584	Tesco PLC	37,198,744	125,210,965
London Stock Exchange Group PLC	1,435,272	58,479,685	Travis Perkins PLC	1,120,570	39,292,169
Marks & Spencer Group PLC	7,496,298	63,636,998	TUI AG	2,053,486	35,313,217
Meggitt PLC	3,641,028	26,392,084	Tullow Oil PLC	4,200,172	16,117,198
Melrose Industries PLC	4,539,921	19,610,033	Unilever PLC	5,880,858	266,777,788
Merlin Entertainments PLC <sup>d</sup>	3,150,124	20,425,026	United Utilities Group PLC	3,159,442	43,978,376
Mondi PLC	1,680,686	40,389,758	Vodafone Group PLC	121,349,479	457,981,516
National Grid PLC	17,282,178	230,071,253	Weir Group PLC (The)	965,006	23,145,567
Next PLC	705,222	87,929,899	Whitbread PLC	827,929	67,053,954
Old Mutual PLC	22,540,143	74,603,856	William Hill PLC	3,991,189	25,218,196
Pearson PLC	3,757,467	70,538,260	Wm Morrison Supermarkets PLC	9,910,140	28,223,223
Persimmon PLC	1,421,305	45,401,382	Wolseley PLC	1,199,478	79,663,219
Petrofac Ltd.	1,196,977	16,437,373	WPP PLC	6,034,625	138,430,429
Prudential PLC	11,741,507	276,213,629			12,312,639,689
Randgold Resources Ltd.	413,198	24,902,011	<b>TOTAL COMMON STOCKS</b>		
Reckitt Benckiser Group PLC	2,965,277	284,533,695	(Cost: \$56,159,332,330)		60,790,563,501
RELX PLC	5,240,882	91,434,507	<b>PREFERRED STOCKS — 0.55%</b>		
Rexam PLC	3,153,308	27,383,913	<b>GERMANY — 0.55%</b>		
Rio Tinto PLC	5,829,589	226,198,824	Bayerische Motoren Werke AG	250,093	19,690,230
Rolls-Royce Holdings PLC	8,620,890	106,816,058	Fuchs Petrolub SE	327,767	14,331,432
Royal Bank of Scotland Group PLC <sup>b</sup>	11,562,872	61,746,119	Henkel AG & Co. KGaA	801,528	95,641,392
Royal Dutch Shell PLC Class A	17,836,025	512,129,553	Porsche Automobil Holding SE	705,222	53,364,993
Royal Dutch Shell PLC Class B	11,058,501	321,062,718	Volkswagen AG	768,895	154,951,329
Royal Mail PLC	2,960,618	23,331,233			337,979,376
RSA Insurance Group PLC	4,627,851	37,119,869	<b>TOTAL PREFERRED STOCKS</b>		
SABMiller PLC	4,439,374	233,080,644	(Cost: \$271,122,797)		337,979,376
Sage Group PLC (The)	5,034,293	40,929,850			
Schroders PLC	568,518	28,061,272			
SEGRO PLC	3,331,865	23,334,806			



# Schedule of Investments (Continued)

## iSHARES® MSCI EAFE ETF

July 31, 2015

Security	Shares	Value
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### SHORT-TERM INVESTMENTS — 0.51%

#### MONEY MARKET FUNDS — 0.52%

BlackRock Cash Funds: Institutional,

SL Agency Shares

0.18% <sup>e,f,g</sup>	277,471,406	\$ 277,471,406
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BlackRock Cash Funds: Prime,

SL Agency Shares

0.17% <sup>e,f,g</sup>	15,329,499	15,329,499
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BlackRock Cash Funds: Treasury,

SL Agency Shares

0.02% <sup>e,f</sup>	22,601,465	22,601,465
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		315,402,370
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### TOTAL SHORT-TERM INVESTMENTS

(Cost: \$315,402,370)		315,402,370
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### TOTAL INVESTMENTS

#### IN SECURITIES — 99.98%

(Cost: \$56,745,857,497)		61,443,945,247
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Other Assets, Less Liabilities — 0.02%		15,228,337
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NET ASSETS — 100.00%		\$61,459,173,584
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ADR — American Depositary Receipts

SDR — Swedish Depositary Receipts

<sup>a</sup> All or a portion of this security represents a security on loan. See Note 1.

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

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

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

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

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

<sup>g</sup> All or a portion of this security represents an investment of securities lending collateral. See Note 1.

Open futures contracts as of July 31, 2015 were as follows:

Issue	Number of Contracts		Exchange	Notional Value	Unrealized Appreciation (Depreciation)
	Purchased	(Sold)			
ASX SPI 200 Index	356	Sep. 2015	Sydney Futures	\$36,933,339	\$1,153,574
Euro STOXX 50	2,357	Sep. 2015	NYSE LIFFE – London	93,696,674	3,719,006
FTSE 100 Index	834	Sep. 2015	ICE Futures Europe	86,598,983	(461,638)
TOPIX Index	537	Sep. 2015	Tokyo Stock	71,949,635	(278,076)
Net unrealized appreciation					\$4,132,866

See notes to financial statements.



# Schedule of Investments

## iSHARES® MSCI EAFE SMALL-CAP ETF

July 31, 2015

Security	Shares	Value	Security	Shares	Value
<b>COMMON STOCKS — 99.34%</b>					
<b>AUSTRALIA — 5.26%</b>					
Abacus Property Group	743,904	\$ 1,698,950	DuluxGroup Ltd.	1,015,056	\$ 4,532,072
Adelaide Brighton Ltd.	1,434,384	4,982,299	Echo Entertainment Group Ltd.	2,083,032	7,678,969
AET&D Holdings No. 1 Pty Ltd. <sup>a</sup>	169,200	1	Energy Resources of Australia Ltd. <sup>a,b</sup>	1,082,781	302,153
Ainsworth Game Technology Ltd.	368,424	811,657	Energy World Corp. Ltd. <sup>a,b</sup>	2,829,108	664,818
ALS Ltd.	1,018,080	4,007,282	Estia Health Ltd. <sup>a</sup>	160,776	733,189
Altium Ltd.	60,984	201,526	Evolution Mining Ltd.	2,474,898	1,817,442
Ansell Ltd.	442,008	8,134,193	Fairfax Media Ltd.	6,216,336	3,880,223
APN News & Media Ltd. <sup>a</sup>	2,881,368	1,512,892	FlexiGroup Ltd./Australia	686,952	1,528,524
ARB Corp. Ltd.	194,544	2,031,518	G8 Education Ltd. <sup>b</sup>	822,528	2,053,680
Ardent Leisure Group	1,268,568	2,254,407	GDI Property Group	1,525,104	1,007,965
Asaleo Care Ltd.	214,875	269,827	Genworth Mortgage Insurance Australia Ltd.	490,896	1,290,553
Austal Ltd.	126,000	183,206	GrainCorp Ltd. Class A	566,496	3,714,938
Australian Agricultural Co. Ltd. <sup>a,b</sup>	1,634,026	1,715,925	Greencross Ltd. <sup>b</sup>	198,576	882,237
Australian Pharmaceutical Industries Ltd.	374,472	437,240	GUD Holdings Ltd.	272,160	1,868,698
Automotive Holdings Group Ltd.	636,048	2,055,161	GWA Group Ltd.	706,726	1,261,132
Aveo Group	1,291,752	2,618,132	iiNET Ltd. <sup>b</sup>	455,468	3,144,047
AWE Ltd. <sup>a,b</sup>	1,313,928	1,215,753	Independence Group NL	719,208	1,996,409
Beach Energy Ltd.	3,022,488	2,164,076	Investa Office Fund	1,868,832	5,434,614
Billabong International Ltd. <sup>a</sup>	1,758,456	774,794	Invocare Ltd.	345,240	3,425,151
BlueScope Steel Ltd.	1,460,088	3,892,144	IOOF Holdings Ltd.	766,584	5,201,576
Bradken Ltd.	514,909	446,186	Iress Ltd.	345,240	2,636,682
Breville Group Ltd.	270,648	1,359,453	iSentia Group Ltd.	39,816	102,044
BT Investment Management Ltd.	181,944	1,298,695	Jacana Minerals Ltd. <sup>a,b</sup>	52,407	—
BWP Trust	1,527,120	3,779,256	JB Hi-Fi Ltd. <sup>b</sup>	286,272	4,059,424
Cabcharge Australia Ltd.	365,904	897,464	Karoon Gas Australia Ltd. <sup>a,b</sup>	649,834	1,116,662
Cardno Ltd. <sup>b</sup>	416,808	878,458	Liquefied Natural Gas Ltd. <sup>a,b</sup>	1,055,376	2,480,050
carsales.com Ltd.	620,424	4,943,353	M2 Group Ltd.	465,696	3,775,503
Challenger Ltd./Australia	1,471,176	7,746,170	Macquarie Atlas Roads Group	995,904	2,501,191
Charter Hall Group	498,456	1,731,375	Magellan Financial Group Ltd.	300,888	4,096,546
Charter Hall Retail REIT	1,034,208	3,273,320	Mantra Group Ltd.	36,288	96,466
Cover-More Group Ltd.	924,840	1,623,184	Mayne Pharma Group Ltd. <sup>a</sup>	1,719,144	1,477,071
Credit Corp. Group Ltd.	167,328	1,658,844	McMillan Shakespeare Ltd.	219,744	2,299,509
Cromwell Property Group	3,738,648	3,061,207	Mesoblast Ltd. <sup>a,b</sup>	465,192	1,345,959
CSR Ltd.	1,395,576	3,832,908	Metals X Ltd.	1,110,899	917,763
CuDeco Ltd. <sup>a,b</sup>	409,190	372,606	Metcash Ltd. <sup>b</sup>	2,389,968	2,018,335
Domino's Pizza Enterprises Ltd.	184,464	5,480,760	Mineral Resources Ltd.	396,144	1,576,724
Downer EDI Ltd.	1,102,248	3,682,934	Monadelphous Group Ltd. <sup>b</sup>	188,704	1,184,815
Drillsearch Energy Ltd. <sup>a,b</sup>	1,369,368	889,952	Myer Holdings Ltd. <sup>b</sup>	1,586,089	1,467,579
DUET Group <sup>b</sup>	5,576,462	9,009,168	Navitas Ltd.	558,432	1,693,650
			NEXTDC Ltd. <sup>a</sup>	715,176	1,349,738
			Nine Entertainment Co. Holdings Ltd.	1,461,096	1,641,623
			Northern Star Resources Ltd.	1,365,840	2,086,250

# Schedule of Investments (Continued)

## iSHARES® MSCI EAFE SMALL-CAP ETF

July 31, 2015

Security	Shares	Value	Security	Shares	Value
Nufarm Ltd./Australia	521,640	\$ 2,957,273	Vocus Communications Ltd.	293,118	\$ 1,328,100
Orora Ltd.	3,029,544	5,183,659	Western Areas Ltd.	561,960	1,279,294
OZ Minerals Ltd.	792,288	2,164,359	Whitehaven Coal Ltd. <sup>a,b</sup>	1,964,621	1,731,264
OzForex Group Ltd. <sup>b</sup>	739,368	1,216,219			272,970,229
Pacific Brands Ltd. <sup>a</sup>	3,573,589	1,102,192	<b>AUSTRIA — 1.09%</b>		
Pact Group Holdings Ltd.	473,760	1,572,534	ams AG	184,968	8,073,465
Paladin Energy Ltd. <sup>a,b</sup>	4,084,127	614,832	Austria Technologie & Systemtechnik AG	50,400	858,933
Perpetual Ltd.	112,392	3,701,699	BUWOG AG	98,784	2,004,930
Premier Investments Ltd.	256,536	2,513,086	CA Immobilien Anlagen AG	191,888	3,466,323
Primary Health Care Ltd.	1,328,040	4,486,134	Conwert Immobilien Invest SE <sup>a</sup>	285,286	3,481,365
Qube Holdings Ltd.	1,570,968	2,814,883	EVN AG	67,559	767,699
Recall Holdings Ltd.	903,672	4,771,369	IMMOFINANZ AG <sup>a</sup>	1,856,736	4,580,810
Regis Healthcare Ltd. <sup>a</sup>	122,976	518,365	Kapsch TrafficCom AG <sup>a</sup>	6,688	176,566
Regis Resources Ltd. <sup>a</sup>	978,264	933,905	Lenzing AG	22,176	1,625,897
Retail Food Group Ltd.	417,816	1,638,436	Mayr Melnhof Karton AG	17,640	2,056,148
SAI Global Ltd.	614,546	2,026,301	Oesterreichische Post AG	126,143	5,665,355
Sandfire Resources NL	340,200	1,503,952	Porr Ag	5,040	148,677
Select Harvests Ltd.	31,752	307,552	RHI AG	104,607	2,614,886
Senex Energy Ltd. <sup>a,b</sup>	2,928,744	505,420	S IMMO AG	730,596	6,546,386
Seven West Media Ltd. <sup>b</sup>	3,044,774	2,023,517	Schoeller-Bleckmann Oilfield Equipment AG <sup>b</sup>	42,064	2,392,039
SG Fleet Group Ltd.	18,144	37,174	UNIQA Insurance Group AG	284,256	2,700,919
Shopping Centres Australasia Property Group	1,190,952	1,871,592	Wienerberger AG	357,336	5,933,886
Sigma Pharmaceuticals Ltd.	4,334,171	2,769,036	Zumtobel Group AG	108,143	3,393,284
Sims Metal Management Ltd. <sup>b</sup>	426,384	2,962,070			56,487,568
Sirius Resources NL <sup>a,b</sup>	763,560	1,670,947	<b>BELGIUM — 1.80%</b>		
Sirtex Medical Ltd.	162,143	3,672,111	Ablynx NV <sup>a</sup>	17,136	252,184
Slater & Gordon Ltd.	689,700	1,732,166	Ackermans & van Haaren NV	94,752	14,572,399
Southern Cross Media Group Ltd.	1,829,520	1,296,486	AGFA-Gevaert NV <sup>a</sup>	650,160	1,966,068
Spotless Group Holdings Ltd.	1,300,824	1,867,534	Barco NV	52,920	3,520,984
Steadfast Group Ltd.	2,135,952	2,556,715	Befimmo SA	57,960	3,696,223
Super Retail Group Ltd.	408,744	2,770,488	Bekaert SA	100,800	2,962,413
Syrah Resources Ltd. <sup>a,b</sup>	340,704	920,722	BHF Kleinwort Benson Group <sup>a</sup>	318,024	1,882,283
Tassal Group Ltd.	876,960	2,421,424	bpost SA	260,568	7,414,572
Technology One Ltd.	200,592	587,746	Cie. d'Entreprises CFE	8,064	1,083,397
Ten Network Holdings Ltd. <sup>a,b</sup>	5,088,386	784,698	Cie. Maritime Belge SA <sup>a,b</sup>	57,064	905,042
TFS Corp. Ltd.	111,384	120,238	Cofinimmo SA	65,097	7,041,207
Tox Free Solutions Ltd.	362,880	772,795	D'ieteren SA/NV	59,472	2,187,408
Transfield Services Ltd. <sup>a</sup>	1,326,528	1,256,636	Econocom Group SA/NV	176,400	1,642,970
Transpacific Industries Group Ltd.	4,367,664	2,277,251	Elia System Operator SA/NV	105,840	4,462,914
Veda Group Ltd.	1,263,024	2,272,380	Euronav NV	184,464	2,832,891
Village Roadshow Ltd.	195,552	923,372	EVS Broadcast Equipment SA	45,864	1,302,292
Virtus Health Ltd.	320,544	1,264,053	Fagron	84,168	3,976,382
			Galapagos NV <sup>a</sup>	78,120	4,715,165

# Schedule of Investments (Continued)

## iSHARES® MSCI EAFE SMALL-CAP ETF

July 31, 2015

Security	Shares	Value	Security	Shares	Value
Gimv NV	49,896	\$ 2,477,986	HKScan OYJ Class A	79,442	\$ 438,858
Intervest Offices & Warehouses NV	77,262	1,896,338	Huhtamaki OYJ	264,096	9,430,541
Ion Beam Applications	10,584	331,868	Kemira OYJ	170,352	2,211,508
KBC Ancora	87,192	3,620,717	Kesko OYJ Class B	146,664	5,734,658
Melexis NV	36,288	1,948,109	Konecranes OYJ <sup>b</sup>	139,104	4,329,422
Mobistar SA <sup>a</sup>	93,240	2,028,390	Metsa Board OYJ	368,424	2,641,776
Nyrstar NV <sup>a</sup>	903,168	2,667,294	Oriola-KD OYJ Class B <sup>a</sup>	14,616	71,699
Ontex Group NV	177,408	5,427,497	Outokumpu OYJ <sup>a,b</sup>	603,288	2,807,479
Tessenderlo Chemie NV <sup>a</sup>	127,512	5,026,658	Outotec OYJ <sup>b</sup>	455,810	3,064,417
Warehouses De Pauw CVA	20,664	1,642,207	Ramirent OYJ	179,424	1,425,322
		93,483,858	Sanoma OYJ <sup>b</sup>	199,584	734,300
<b>DENMARK — 2.05%</b>			Sponda OYJ	360,864	1,443,296
ALK-Abello A/S	36,822	4,530,814	Stockmann OYJ Abp Class B <sup>a,b</sup>	54,564	402,403
Alm Brand A/S	258,048	1,673,565	Technopolis OYJ	311,790	1,288,360
Amagerbanken A/S <sup>a</sup>	130,550	—	Tieto OYJ	202,104	5,202,766
Ambu A/S	38,808	1,065,941	Uponor OYJ	208,656	3,326,600
Bang & Olufsen A/S <sup>a,b</sup>	195,552	1,824,193	Valmet OYJ	307,944	3,660,896
Bavarian Nordic A/S <sup>a</sup>	78,624	3,737,042	YIT OYJ <sup>b</sup>	239,904	1,449,867
Chr Hansen Holding A/S	271,152	15,056,082			72,502,019
D/S Norden A/S <sup>a,b</sup>	61,992	1,633,893	<b>FRANCE — 4.02%</b>		
FLSmidth & Co. A/S <sup>b</sup>	137,088	6,170,792	ABC Arbitrage	3,528	18,866
Genmab A/S <sup>a</sup>	120,960	11,453,816	Adocia <sup>a</sup>	2,520	241,615
GN Store Nord A/S	472,248	9,649,773	Air France-KLM <sup>a,b</sup>	380,016	2,735,393
IC Group A/S	25,881	708,958	Albioma SA	99,643	1,662,368
Jyske Bank A/S Registered <sup>a,b</sup>	198,576	10,432,256	Alten SA	56,952	2,886,927
Matas A/S	68,544	1,420,906	Altran Technologies SA	486,691	5,780,497
NKT Holding A/S	85,176	4,801,401	APERAM SA <sup>a</sup>	128,143	4,756,341
PER Aarsleff A/S Class B	504	173,807	Belvedere SA <sup>a</sup>	97,272	2,255,816
Rockwool International A/S Class B	17,640	2,645,915	Boiron SA	14,112	1,574,756
Royal Unibrew A/S	148,680	4,882,947	BOURBON SA <sup>b</sup>	142,128	2,221,977
Schouw & Co.	42,840	2,340,689	Cellectis SA <sup>a</sup>	25,704	924,958
SimCorp A/S	136,080	5,833,252	CGG SA <sup>a,b</sup>	410,256	2,069,184
Solar A/S Class B	20,688	1,136,476	Coface SA <sup>a</sup>	134,568	1,335,124
Spar Nord Bank A/S	144,144	1,707,475	DBV Technologies SA <sup>a</sup>	53,752	4,705,898
Sydbank A/S	201,096	7,649,542	Derichebourg SA <sup>a</sup>	529,707	1,892,103
Topdanmark A/S <sup>a,b</sup>	208,152	5,782,043	Eiffage SA	100,296	6,071,393
		106,311,578	Elior <sup>c</sup>	127,512	2,523,895
<b>FINLAND — 1.40%</b>			Elis SA	163,296	2,717,090
Amer Sports OYJ	330,120	9,669,077	Etablissements Maurel et Prom <sup>a</sup>	288,792	1,863,699
Cargotec OYJ Class B	94,248	3,290,506	Euler Hermes Group	30,240	3,174,014
Caverion Corp.	337,680	3,451,044	Eurofins Scientific SE	26,873	8,878,986
Citycon OYJ	1,812,150	4,833,201	Faurecia	167,328	6,464,063
Cramo OYJ	78,624	1,594,023	GameLoft SE <sup>a</sup>	226,800	1,085,012
			Gaztransport Et Technigaz SA	20,664	1,268,241
			Genfit <sup>a,b</sup>	47,880	1,930,594

# Schedule of Investments (Continued)

## iSHARES® MSCI EAFE SMALL-CAP ETF

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Security	Shares	Value	Security	Shares	Value
Groupe Fnac <sup>a</sup>	30,240	\$ 1,838,589	BRAAS Monier Building		
Haulotte Group SA	160,776	3,053,518	Group SA	2,520	\$ 70,107
Havas SA	229,824	1,988,202	CANCOM SE <sup>b</sup>	46,368	1,801,748
Ingenico Group	136,584	18,010,497	Carl Zeiss Meditec AG Bearer	84,672	2,397,216
Innate Pharma SA <sup>a</sup>	115,920	1,823,777	CENTROTEC Sustainable AG	48,384	793,838
Ipsen SA	81,648	5,279,020	CompuGroup Medical AG	63,000	2,001,508
IPSOS	93,240	2,351,861	CTS Eventim AG & Co. KGaA	115,416	4,375,760
Jacquet Metal Service	141,143	2,651,012	Delticom AG <sup>b</sup>	24,192	609,945
Korian SA	93,744	3,363,018	Deutsche Euroshop AG	101,304	4,546,424
Mercialys SA	71,568	1,641,533	DEUTZ AG	342,410	2,016,023
Metropole Television SA	131,040	2,665,392	Dialog Semiconductor PLC <sup>a</sup>	189,000	9,463,573
Montupet	20,664	1,604,993	DMG Mori AG <sup>b</sup>	167,328	6,156,251
MPI	358,181	1,040,787	DO Deutsche Office AG	267,624	1,383,803
Neopost SA	87,696	3,546,693	Draegerwerk AG & Co. KGaA	10,208	836,400
Nexans SA <sup>a</sup>	81,144	3,320,709	Drillisch AG	124,992	5,315,371
Nexity SA	95,762	4,247,977	Duerr AG	74,088	6,139,211
Orpea	140,143	10,646,595	ElringKlinger AG <sup>b</sup>	97,272	2,358,988
Parrot SA <sup>a</sup>	35,784	1,637,580	Evotec AG <sup>a,b</sup>	257,544	979,413
Plastic Omnium SA	164,808	4,666,920	Freenet AG	356,832	12,330,042
Rubis SCA	96,051	6,948,867	Gerresheimer AG	98,784	7,302,660
Saft Groupe SA	115,643	4,749,144	Gerry Weber International AG <sup>b</sup>	65,016	1,611,213
Sartorius Stedim Biotech	8,064	2,530,302	Gesco AG	12,896	1,010,336
SEB SA	77,750	7,890,968	Grammer AG	10,584	297,956
Societe Television Francaise 1	308,952	5,352,301	Grand City Properties SA	167,832	2,921,438
Solocal Group <sup>a,b</sup>	2,894,472	1,311,163	Heidelberger		
Sopra Steria Group	30,744	2,955,174	Druckmaschinen AG <sup>a,b</sup>	817,992	2,097,624
Tarkett SA	47,376	1,132,449	Indus Holding AG	48,888	2,423,605
Technicolor SA Registered	947,520	7,538,495	Init Innovation In Traffic		
Teleperformance	164,304	12,271,517	Systems AG	1,008	28,772
UBISOFT Entertainment <sup>a</sup>	249,480	4,876,037	Jenoptik AG	104,328	1,372,828
Vicat	31,248	2,340,752	KION Group AG	167,832	7,703,657
Virbac SA	9,072	2,165,012	Kloekner & Co. SE <sup>b</sup>	316,667	2,988,586
		208,479,664	Kontron AG <sup>a,b</sup>	352,548	1,391,729
<b>GERMANY — 5.23%</b>			Krones AG	39,312	4,562,728
Aareal Bank AG	127,008	5,216,575	KUKA AG <sup>b</sup>	89,712	7,737,177
ADLER Real Estate AG <sup>a,b</sup>	13,104	206,094	KWS Saat SE	4,381	1,433,469
AIXTRON SE <sup>a,b</sup>	300,888	1,795,488	LEG Immobilien AG	165,312	12,092,926
alstria office REIT-AG	180,432	2,506,831	LEONI AG	78,624	5,009,663
Aurelius AG	51,408	2,499,118	MLP AG	293,936	1,357,477
Aurubis AG	107,352	6,460,572	MorphoSys AG <sup>a,b</sup>	64,512	5,243,783
Bechtle AG	34,272	2,932,299	MTU Aero Engines AG	148,176	13,699,445
Bertrandt AG	22,381	2,806,589	Nemetschek AG	6,048	225,088
Bilfinger SE <sup>b</sup>	78,120	3,237,090	Nordex SE <sup>a</sup>	181,944	5,195,385
Borussia Dortmund GmbH & Co. KGaA	360,360	1,629,603	NORMA Group SE	89,208	4,342,619
			PATRIZIA Immobilien AG <sup>a</sup>	133,056	3,586,970

# Schedule of Investments (Continued)

## iSHARES® MSCI EAFE SMALL-CAP ETF

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Security	Shares	Value	Security	Shares	Value
Pfeiffer Vacuum Technology AG	28,728	\$ 2,649,032	Citic Telecom International Holdings Ltd. <sup>b</sup>	4,032,000	\$ 1,846,368
QSC AG <sup>b</sup>	517,608	1,040,249	CK Life Sciences International Holdings Inc.	13,378,000	1,328,775
R Stahl AG <sup>b</sup>	16,238	681,652	CSI Properties Ltd. <sup>b</sup>	28,810,000	1,003,405
Rational AG	7,560	2,971,462	Dah Sing Banking Group Ltd.	1,008,000	2,135,026
Rheinmetall AG	118,944	6,514,914	Dah Sing Financial Holdings Ltd.	201,600	1,317,163
RHOEN-KLINIKUM AG	270,710	7,570,070	Emperor Watch & Jewellery Ltd. <sup>b</sup>	15,120,000	555,861
SAF-Holland SA	138,096	2,104,778	Esprit Holdings Ltd. <sup>b</sup>	5,298,300	5,084,859
Salzgitter AG	105,840	3,802,218	FIH Mobile Ltd.	6,881,000	3,594,811
SGL Carbon SE <sup>a,b</sup>	123,984	2,146,535	Finsoft Corp. <sup>a</sup>	2,520,000	91,018
SMA Solar Technology AG <sup>a,b</sup>	31,752	1,060,154	Freeman Financial Corp. Ltd. <sup>a</sup>	10,080,000	611,122
Software AG	195,905	5,897,063	G-Resources Group Ltd. <sup>b</sup>	83,267,400	2,427,464
STADA Arzneimittel AG	163,296	6,320,932	GCL New Energy Holdings Ltd. <sup>a,b</sup>	11,088,000	800,960
Stroeer SE	72,072	3,590,859	Giordano International Ltd.	5,040,000	2,555,009
Suedzucker AG	212,184	3,522,334	Global Brands Group Holding Ltd. <sup>a</sup>	15,510,000	3,441,198
TAG Immobilien AG <sup>b</sup>	284,760	3,237,411	Great Eagle Holdings Ltd.	504,000	1,755,350
Takkt AG	70,056	1,347,945	Guotai Junan International Holdings Ltd. <sup>b</sup>	6,048,000	2,106,420
Tom Tailor Holding AG <sup>a</sup>	72,576	729,609	Haier Healthwise Holdings Ltd. <sup>a,b</sup>	2,016,000	169,034
Vossloh AG <sup>a</sup>	38,381	2,456,113	Haitong International Securities Group Ltd. <sup>b</sup>	3,024,000	1,669,533
Wacker Chemie AG	44,856	4,524,752	Hang Fat Ginseng Holdings Co. Ltd. <sup>b</sup>	10,080,000	910,181
Wacker Neuson SE	71,064	1,438,004	Hilong Holding Ltd. <sup>b</sup>	2,016,000	517,503
Wincor Nixdorf AG	81,144	3,469,531	Hong Kong Television Network Ltd. <sup>a</sup>	2,016,000	561,712
Wirecard AG <sup>b</sup>	325,667	12,989,259	Hopewell Holdings Ltd.	1,512,000	5,207,538
XING AG	14,381	2,432,583	Hutchison Telecommunications Hong Kong Holdings Ltd. <sup>b</sup>	7,056,000	3,094,617
zooplus AG <sup>a</sup>	1,512	210,487	Hybrid Kinetic Group Ltd. <sup>a,b</sup>	27,216,000	1,140,978
		271,210,960	IGG Inc.	1,512,000	754,801
<b>HONG KONG — 2.61%</b>			iOne Holdings Ltd. <sup>a</sup>	3,200,000	173,368
Bonjour Holdings Ltd. <sup>b</sup>	5,386,000	326,538	IT Ltd.	1,008,000	338,067
Brightoil Petroleum Holdings Ltd. <sup>a,b</sup>	8,381,512	3,070,507	Johnson Electric Holdings Ltd.	1,346,250	4,567,209
Cafe de Coral Holdings Ltd.	2,016,000	7,073,410	K Wah International Holdings Ltd. <sup>b</sup>	3,528,000	1,943,238
CASH Financial Services Group Ltd. <sup>a</sup>	6,048,000	429,086	Kerry Logistics Network Ltd.	1,260,000	1,953,640
Champion REIT	10,897,000	6,044,284	KuangChi Science Ltd. <sup>a,b</sup>	1,512,000	386,177
China Financial International Investments Ltd. <sup>a,b</sup>	5,040,000	676,135	Lai Sun Development Co. Ltd.	64,697,665	1,410,408
China Jinhai International Group Ltd. <sup>a</sup>	7,056,000	800,960			
China LNG Group Ltd. <sup>b</sup>	10,080,000	1,664,332			
China Public Procurement Ltd. <sup>a,b</sup>	26,208,000	551,050			
China Smarter Energy Group Holdings Ltd. <sup>a,b</sup>	7,056,000	1,037,607			
Chow Sang Sang Holdings International Ltd. <sup>b</sup>	1,008,000	1,955,590			



# Schedule of Investments (Continued)

## iSHARES® MSCI EAFE SMALL-CAP ETF

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Security	Shares	Value	Security	Shares	Value
Luk Fook Holdings International Ltd. <sup>b</sup>	1,008,000	\$ 2,834,565	Xinyi Glass Holdings Ltd.	5,040,000	\$ 2,646,028
Macau Legend Development Ltd. <sup>a,b</sup>	4,032,000	1,092,218	Yunbo Digital Synergy Group Ltd. <sup>a</sup>	351,084	176,622
Man Wah Holdings Ltd.	1,814,400	1,633,646			135,370,396
Mei Ah Entertainment Group Ltd. <sup>a</sup>	3,100,000	391,884	<b>IRELAND — 1.05%</b>		
Melco International Development Ltd. <sup>b</sup>	2,520,000	4,323,362	C&C Group PLC	1,057,392	4,144,986
Midland Holdings Ltd. <sup>a,b</sup>	4,032,000	1,789,157	FBD Holdings PLC	169,452	1,432,226
Newocean Energy Holdings Ltd. <sup>b</sup>	3,024,000	1,349,669	Glanbia PLC	482,832	10,146,354
Orient Overseas International Ltd. <sup>b</sup>	504,000	2,489,997	Hibernia REIT PLC	887,544	1,289,493
Pacific Basin Shipping Ltd. <sup>b</sup>	6,048,000	2,083,015	Kingspan Group PLC	346,248	8,785,311
Pacific Textiles Holdings Ltd.	1,008,000	1,599,319	Paddy Power PLC	114,256	10,255,394
Paradise Entertainment Ltd. <sup>b</sup>	2,016,000	468,093	Smurfit Kappa Group PLC	599,256	18,141,216
Playmates Toys Ltd. <sup>b</sup>	2,016,000	377,075			54,194,980
Prosperity REIT	6,381,000	2,403,483	<b>ISRAEL — 1.21%</b>		
Realord Group Holdings Ltd. <sup>a</sup>	1,008,000	362,772	Africa Israel Properties Ltd.	62,762	984,358
Sa Sa International Holdings Ltd. <sup>b</sup>	2,016,000	904,980	Airport City Ltd. <sup>a</sup>	177,630	1,925,247
Samson Holding Ltd.	4,381,000	582,076	Alony Hetz Properties & Investments Ltd.	207,881	1,626,335
Shun Tak Holdings Ltd.	4,032,000	2,215,642	Amot Investments Ltd.	307,441	965,360
Sincere Watch Hong Kong Ltd.	2,000,000	247,668	Bayside Land Corp.	2,881	912,283
Singamas Container Holdings Ltd.	4,762,000	773,979	Cellcom Israel Ltd. <sup>a</sup>	135,072	839,636
SITC International Holdings Co. Ltd. <sup>b</sup>	2,881,000	1,650,045	Clal Insurance Enterprises Holdings Ltd. <sup>a</sup>	18,881	330,387
SmarTone Telecommunications Holdings Ltd.	947,000	1,937,415	Delek Automotive Systems Ltd.	80,913	902,986
SPT Energy Group Inc. <sup>a,b</sup>	2,016,000	252,250	Elbit Systems Ltd.	58,289	4,821,867
Summit Ascent Holdings Ltd. <sup>a,b</sup>	2,016,000	1,089,617	Electra Ltd./Israel	7,188	987,972
Suncorp Technologies Ltd. <sup>a,b</sup>	20,160,000	1,001,200	EZchip Semiconductor Ltd. <sup>a</sup>	70,143	1,148,010
Television Broadcasts Ltd.	518,500	2,742,218	First International Bank of Israel Ltd.	109,291	1,569,823
Texwinca Holdings Ltd.	2,016,000	2,439,286	Frutarom Industries Ltd.	136,584	5,769,085
Town Health International Medical Group Ltd. <sup>b</sup>	9,072,000	2,059,611	Gazit-Globe Ltd.	181,083	2,137,774
Trinity Ltd. <sup>b</sup>	4,032,000	613,722	Harel Insurance Investments & Financial Services Ltd. <sup>b</sup>	199,584	989,344
Truly International Holdings Ltd.	3,024,000	1,014,202	Israel Discount Bank Ltd. Class A <sup>a</sup>	2,682,288	5,416,806
United Photovoltaics Group Ltd. <sup>a,b</sup>	9,072,000	994,698	Ituran Location and Control Ltd.	108,143	2,771,984
Value Partners Group Ltd. <sup>b</sup>	2,016,000	2,350,869	Jerusalem Oil Exploration <sup>a</sup>	66,763	2,924,589
VST Holdings Ltd.	3,288,000	1,123,950	Matrix IT Ltd.	235,058	1,341,904
VTech Holdings Ltd. <sup>b</sup>	504,000	6,273,751	Melisron Ltd. <sup>b</sup>	70,762	2,569,687
			Menorah Mivtachim Holdings Ltd.	70,561	745,095
			Migdal Insurance & Financial Holding Ltd.	96,264	114,258
			Naphtha Israel Petroleum Corp. Ltd. <sup>a</sup>	340,549	2,306,902



# Schedule of Investments (Continued)

## iSHARES® MSCI EAFE SMALL-CAP ETF

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Security	Shares	Value	Security	Shares	Value
Nitsba Holdings 1995 Ltd. <sup>a</sup>	83,790	\$ 1,575,034	Davide Campari-Milano SpA	1,069,488	\$ 8,608,132
Norstar Holdings Inc.	46,564	1,123,790	De' Longhi	142,128	3,487,640
Oil Refineries Ltd. <sup>a</sup>	2,521,512	1,048,300	DiaSorin SpA	72,072	3,328,483
Osem Investments Ltd.	90,720	1,923,162	Ei Towers SpA	34,272	2,213,234
Partner Communications Co. Ltd. <sup>a</sup>	203,616	876,268	ERG SpA	222,905	2,901,139
Paz Oil Co. Ltd.	13,196	2,115,581	Esprinet SpA	21,672	192,752
Plasson Industries Ltd. <sup>a</sup>	33,064	1,126,039	FinecoBank Banca Fineco SpA	320,040	2,567,109
Plus500 Ltd. <sup>b</sup>	186,480	1,116,721	Gruppo Editoriale L'Espresso SpA <sup>a</sup>	931,120	1,062,697
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	37,881	1,811,357	Hera SpA	2,351,169	5,969,491
Shikun & Binui Ltd. <sup>b</sup>	441,810	1,036,584	Industria Macchine Automatiche SpA	2,520	131,415
Shufersal Ltd. <sup>a,b</sup>	325,584	893,456	Interpump Group SpA	209,160	3,574,970
Strauss Group Ltd. <sup>a</sup>	95,095	1,503,341	Iren SpA	1,002,960	1,470,476
Tower Semiconductor Ltd. <sup>a,b</sup>	170,352	2,322,895	Italcementi SpA	372,456	4,139,772
		62,574,220	Juventus Football Club SpA <sup>a,b</sup>	5,693,184	1,805,263
<b>ITALY — 3.97%</b>			La Doria SpA	10,080	143,666
A2A SpA	3,739,680	4,801,136	Maire Tecnimont SpA <sup>a,b</sup>	419,832	1,459,277
ACEA SpA	90,216	1,195,105	MARR SpA	263,592	4,910,133
Amplifon SpA	49,896	420,348	Mediaset SpA	1,973,002	10,057,929
Anima Holding SpA <sup>c</sup>	486,864	5,029,476	Mediolanum SpA	694,008	5,585,955
Ansaldo STS SpA	328,104	3,414,805	Moleskine SpA	45,360	80,085
Ascopiave SpA	45,864	111,075	Moncler SpA	305,928	6,253,086
Astaldi SpA	11,592	112,193	Piaggio & C SpA <sup>b</sup>	408,240	1,308,930
Autogrill SpA <sup>a</sup>	448,560	4,071,285	RAI Way SpA <sup>c</sup>	56,952	297,628
Azimut Holding SpA	233,750	5,877,969	Recordati SpA	362,376	9,084,423
Banca Carige SpA <sup>a</sup>	1,260,706	2,419,452	Reply SpA	31,381	3,571,145
Banca Generali SpA	177,408	5,872,438	Safilo Group SpA <sup>a,b</sup>	53,026	676,666
Banca Popolare dell'Emilia Romagna SC	1,260,000	11,171,694	Salini Impregilo SpA	433,944	2,084,619
Banca Popolare di Milano Scarl	10,524,126	11,464,798	Salvatore Ferragamo SpA	149,184	4,743,692
Banca Popolare di Sondrio Scarl	1,296,288	6,639,699	Saras SpA <sup>a</sup>	754,372	1,713,610
Beni Stabili SpA SIIQ	4,249,409	3,380,372	Societa Cattolica di Assicurazioni Scrl	451,584	3,727,027
Biesse SpA	25,200	426,821	Sogefi SpA <sup>a,b</sup>	333,648	1,032,167
Brembo SpA	72,072	3,271,946	Sorin SpA <sup>a</sup>	999,537	2,902,202
Buzzi Unicem SpA <sup>b</sup>	273,672	4,701,801	Tod's SpA <sup>b</sup>	37,296	3,790,998
Cerved Information Solutions SpA	17,136	138,966	Trevi Finanziaria Industriale SpA	80,136	149,541
CIR-Compagnie Industriali Riunite SpA <sup>a</sup>	2,632,998	2,815,978	Unipol Gruppo Finanziario SpA	1,110,312	5,991,342
Credito Valtellinese SC <sup>a</sup>	3,122,784	4,481,821	World Duty Free SpA <sup>a</sup>	379,242	4,261,287
Danieli & C Officine Meccaniche SpA RSP	236,880	3,760,872	Yoox SpA <sup>a</sup>	150,696	5,121,433
					205,979,464
			<b>JAPAN — 30.15%</b>		
			3-D Matrix Ltd. <sup>a,b</sup>	50,400	567,887
			77 Bank Ltd. (The)	1,008,000	6,565,689

# Schedule of Investments (Continued)

## iSHARES® MSCI EAFE SMALL-CAP ETF

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Security	Shares	Value	Security	Shares	Value
Accordia Golf Co. Ltd.	252,000	\$ 2,660,446	Clarion Co. Ltd. <sup>b</sup>	504,000	\$ 1,444,126
Achilles Corp.	1,008,000	1,252,932	Coca-Cola East Japan Co. Ltd.	201,600	3,714,862
Activia Properties Inc.	504	4,238,815	Coca-Cola West Co. Ltd.	50,400	1,016,583
Adastria Co. Ltd.	65,840	3,183,192	Colowide Co. Ltd.	100,800	1,578,369
ADEKA Corp.	302,400	3,910,124	COMSYS Holdings Corp.	352,800	5,356,284
Aderans Co. Ltd.	50,400	408,423	COOKPAD Inc. <sup>b</sup>	151,200	3,125,414
Advance Residence Investment Corp.	3,528	7,702,684	Cosmo Oil Co. Ltd. <sup>a</sup>	1,512,000	2,452,980
Adways Inc. <sup>b</sup>	50,400	410,864	Cosmos Pharmaceutical Corp. <sup>b</sup>	18,000	2,317,285
Aeon Delight Co. Ltd.	50,400	1,639,388	CROOZ Inc. <sup>b</sup>	50,400	1,993,301
AEON REIT Investment Corp.	1,512	1,818,378	CyberAgent Inc.	151,200	6,516,873
Ai Holdings Corp.	252,000	4,084,233	Daido Steel Co. Ltd.	396,000	1,502,240
Aica Kogyo Co. Ltd.	151,200	3,371,933	Daifuku Co. Ltd.	302,400	4,376,312
Aida Engineering Ltd.	201,600	1,933,095	Daihen Corp.	504,000	2,351,281
Aiful Corp. <sup>a,b</sup>	806,400	2,779,231	Daiichikosho Co. Ltd.	100,800	3,966,262
Airport Facilities Co. Ltd.	151,200	795,693	Daikokutenbussan Co. Ltd.	53,000	2,049,074
Akebono Brake Industry Co. Ltd. <sup>b</sup>	288,100	867,358	Daikyo Inc.	1,008,000	1,708,544
Alpine Electronics Inc.	50,400	831,898	Daio Paper Corp.	504,000	5,748,029
Alps Electric Co. Ltd.	453,600	14,333,460	Daiseki Co. Ltd.	100,800	1,934,722
Anritsu Corp.	352,800	2,528,644	Daishi Bank Ltd. (The)	1,512,000	6,529,077
Aoyama Trading Co. Ltd.	151,200	6,010,412	Daiwa House REIT Investment Corp.	913	3,603,511
Arcs Co. Ltd.	50,400	1,105,265	Daiwa House Residential Investment Corp.	2,016	4,255,087
Ardepro Co. Ltd. <sup>a,b</sup>	201,600	198,516	Daiwa Office Investment Corp.	1,008	4,979,184
Asahi Diamond Industrial Co. Ltd.	201,600	1,933,095	Daiwabo Holdings Co. Ltd.	1,008,000	1,903,806
Asahi Holdings Inc.	100,800	1,527,112	DCM Holdings Co. Ltd.	302,400	2,758,077
Asahi Intecc Co. Ltd.	100,800	3,376,407	Dena Co. Ltd.	252,000	5,013,762
Asatsu-DK Inc.	50,400	1,134,147	Denki Kagaku Kogyo KK	1,008,000	4,198,135
Ashikaga Holdings Co. Ltd.	100,800	423,881	DIC Corp.	2,016,000	4,751,378
ASKUL Corp. <sup>b</sup>	50,400	1,838,718	Digital Garage Inc.	89,600	1,285,114
Asukanet Co. Ltd. <sup>b</sup>	50,400	884,781	DISCO Corp.	100,800	7,802,349
Autobacs Seven Co. Ltd.	201,600	3,661,165	DMG Mori Co. Ltd.	302,400	4,666,765
Avex Group Holdings Inc.	100,800	1,695,526	Dowa Holdings Co. Ltd.	504,000	4,792,058
Awa Bank Ltd. (The)	1,008,000	6,354,155	Dr. Ci:Labo Co. Ltd.	100,800	1,849,295
Azbil Corp.	252,000	5,996,174	Duskin Co. Ltd.	302,400	5,738,265
Bank of Iwate Ltd. (The)	50,400	2,233,310	Ebara Corp.	1,008,000	4,580,524
Bank of Nagoya Ltd. (The)	1,008,000	3,945,922	EDION Corp. <sup>b</sup>	302,400	1,998,996
Benefit One Inc.	151,200	3,349,966	Euglena Co. Ltd. <sup>a,b</sup>	151,200	2,153,985
BIC Camera Inc. <sup>b</sup>	151,200	1,717,086	Exedy Corp.	151,200	3,740,490
Broadleaf Co. Ltd. <sup>b</sup>	100,800	965,734	Ezaki Glico Co. Ltd.	109,200	5,993,462
Calsonic Kansei Corp.	504,000	3,685,572	F@N Communications Inc.	101,000	768,740
Canon Marketing Japan Inc.	201,600	3,190,908	Financial Products Group Co. Ltd.	201,600	1,581,623
Capcom Co. Ltd.	201,600	4,412,924	Frontier Real Estate Investment Corp.	1,008	4,393,398
Century Tokyo Leasing Corp.	151,200	5,131,732			

# Schedule of Investments (Continued)

## iSHARES® MSCI EAFE SMALL-CAP ETF

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Security	Shares	Value	Security	Shares	Value
Fudo Tetra Corp. <sup>b</sup>	688,100	\$ 1,077,456	House Foods Group Inc.	302,400	\$ 6,119,027
Fuji Machine Manufacturing Co. Ltd.	291,700	2,782,916	Hulic Reit Inc.	2,016	2,666,955
Fuji Oil Co. Ltd./Osaka	201,600	3,382,916	Hyakugo Bank Ltd. (The)	1,512,000	7,224,698
Fuji Seal International Inc.	50,400	1,560,063	Hyakujushi Bank Ltd. (The)	1,512,000	5,089,019
Fuji Soft Inc.	100,800	2,109,644	IBJ Leasing Co. Ltd.	50,400	1,185,811
Fujikura Ltd.	1,008,000	5,345,300	Ichigo Inc. <sup>b</sup>	504,000	1,244,796
Fujimi Inc.	50,400	690,333	Ichigo Real Estate Investment Corp.	3,024	2,125,916
Fujitec Co. Ltd.	50,400	522,733	Iino Kaiun Kaisha Ltd.	438,100	2,111,027
Fukuoka REIT Corp.	1,008	1,696,340	Inabata & Co. Ltd.	302,400	3,234,029
Funai Electric Co. Ltd.	50,400	561,379	Industrial & Infrastructure Fund Investment Corp.	910	4,054,401
Furukawa Electric Co. Ltd.	2,016,000	3,352,000	Infomart Corp.	100,800	1,342,427
Futaba Industrial Co. Ltd.	388,100	1,644,558	Internet Initiative Japan Inc. <sup>b</sup>	100,800	1,931,468
Fuyo General Lease Co. Ltd.	50,400	2,115,340	Invesco Office J-Reit Inc.	504	414,932
Global One Real Estate Investment Corp. <sup>b</sup>	1,008	3,413,019	Invincible Investment Corp.	6,552	3,490,310
Glory Ltd.	302,400	8,811,203	Iriso Electronics Co. Ltd.	50,400	3,347,932
GLP J-REIT	5,544	5,338,385	Iseki & Co. Ltd.	1,008,000	1,846,854
GMO Internet Inc.	201,600	3,369,899	Ishihara Sangyo Kaisha Ltd. <sup>a</sup>	1,512,000	1,403,446
GNI Group Ltd. <sup>a,b</sup>	504,000	915,291	IT Holdings Corp.	252,000	5,776,504
Gree Inc.	151,200	889,663	Ito EN Ltd.	151,800	3,533,566
GS Yuasa Corp.	1,008,000	4,027,281	IwaiCosmo Holdings Inc.	151,200	1,967,266
Gulliver International Co. Ltd. <sup>b</sup>	151,200	1,502,298	Iwatani Corp.	504,000	3,087,582
Gunze Ltd.	504,000	1,370,903	Izumi Co. Ltd.	151,200	7,066,048
Gurunavi Inc.	100,800	1,608,472	J Trust Co. Ltd.	201,600	1,649,965
H2O Retailing Corp.	252,000	5,274,111	Jaccs Co. Ltd.	504,000	2,424,505
Hanwa Co. Ltd.	1,008,000	4,385,262	Jafco Co. Ltd.	100,800	4,938,504
Happinet Corp.	50,400	532,903	Japan Aviation Electronics Industry Ltd.	105,000	2,341,620
Haseko Corp.	705,600	8,947,073	Japan Communications Inc. <sup>a,b</sup>	302,400	1,025,126
Hazama Ando Corp.	453,600	2,405,385	Japan Digital Laboratory Co. Ltd.	302,400	4,432,450
Heiwa Corp.	100,800	2,215,411	Japan Excellent Inc.	5,040	5,524,291
Heiwa Real Estate Co. Ltd.	201,600	2,912,660	Japan Hotel REIT Investment Corp.	7,560	4,893,757
Heiwa Real Estate REIT Inc.	2,520	1,859,058	Japan Logistics Fund Inc.	4,536	8,548,820
Higo Bank Ltd. (The)	1,512,000	9,348,174	Japan Petroleum Exploration Co. Ltd.	100,800	3,160,806
HIS Co. Ltd.	151,200	5,510,053	Japan Rental Housing Investments Inc.	3,528	2,337,857
Hitachi Capital Corp.	151,200	4,112,708	Japan Securities Finance Co. Ltd.	504,000	2,989,951
Hitachi Zosen Corp.	504,000	2,656,378	Japan Steel Works Ltd. (The)	1,008,000	3,742,524
Hogy Medical Co. Ltd.	100,800	4,905,961	Jin Co. Ltd.	50,400	2,457,048
Hokkaido Electric Power Co. Inc. <sup>a</sup>	504,000	6,085,669	Juki Corp.	100,800	1,162,623
Hokkoku Bank Ltd. (The)	1,512,000	5,516,155			
HORIBA Ltd.	100,800	3,815,747			
Hoshino Resorts REIT Inc.	103	1,128,141			
Hoshizaki Electric Co. Ltd.	100,800	6,020,582			
Hosiden Corp.	302,400	1,864,753			

# Schedule of Investments (Continued)

## iSHARES® MSCI EAFE SMALL-CAP ETF

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Security	Shares	Value	Security	Shares	Value
Juroku Bank Ltd. (The)	1,512,000	\$ 6,211,776	Matsui Securities Co. Ltd.	352,800	\$ 3,231,995
JVC Kenwood Corp.	504,080	1,183,964	Matsumotokiyoshi Holdings		
K's Holdings Corp.	151,260	4,816,342	Co. Ltd.	100,800	4,873,417
kabu.com Securities Co. Ltd.	705,600	2,403,351	Matsuya Co. Ltd.	151,200	2,844,725
Kadokawa Dwango <sup>a</sup>	107,567	1,283,216	MCUBS MidCity		
Kagome Co. Ltd. <sup>b</sup>	302,400	4,986,506	Investment Corp. <sup>b</sup>	1,512	3,850,325
Kagoshima Bank Ltd. (The)	1,008,000	6,899,261	MEGMILK SNOW BRAND		
Kaken Pharmaceutical Co. Ltd.	504,000	18,814,319	Co. Ltd.	100,800	1,583,250
Kanematsu Corp.	2,016,000	3,677,437	Meidensha Corp.	504,000	1,692,272
Kawasaki Kisen Kaisha Ltd.	2,016,000	4,507,301	Meitec Corp.	201,600	7,973,203
Keihin Corp.	151,200	2,149,104	Message Co. Ltd.	50,400	1,486,840
Keiyo Bank Ltd. (The)	1,512,000	7,639,630	Micronics Japan Co. Ltd. <sup>b</sup>	50,400	1,102,011
Kenedix Inc.	554,400	2,170,257	Ministop Co. Ltd.	100,800	2,089,305
Kenedix Office Investment Corp.	1,008	4,670,019	MISUMI Group Inc.	907,200	11,225,131
Kenedix Residential			Mitsuba Corp.	83,900	1,858,199
Investment Corp.	1,008	2,554,679	Mitsubishi Steel Manufacturing		
Kewpie Corp.	302,400	6,846,378	Co. Ltd.	1,512,000	3,099,786
Kinden Corp.	504,000	6,728,407	Mitsui Engineering &		
Kitz Corp.	554,400	2,537,187	Shipbuilding Co. Ltd.	2,016,000	3,514,718
Kiyo Bank Ltd. (The)	453,600	6,641,353	Mitsui Mining & Smelting		
Koa Corp.	100,800	917,732	Co. Ltd.	1,512,000	3,722,184
Kobayashi Pharmaceutical			Mitsumi Electric Co. Ltd. <sup>b</sup>	252,000	1,604,811
Co. Ltd.	151,200	11,874,377	Miura Co. Ltd.	151,200	1,645,083
Komeri Co. Ltd.	151,200	3,647,740	Mizuno Corp.	1,008,000	4,832,737
Komori Corp.	151,200	1,685,356	Modex Inc. <sup>b</sup>	50,400	700,503
Konishi Co. Ltd.	50,400	959,225	Monex Group Inc.	504,070	1,367,025
Kose Corp.	50,400	4,905,961	MonotaRO Co. Ltd.	50,500	2,661,649
Kumagai Gumi Co. Ltd.	504,000	1,423,786	Mori Hills REIT		
KYB Co. Ltd.	504,000	1,716,679	Investment Corp.	3,024	3,546,448
Kyodo Printing Co. Ltd.	541,000	1,506,477	MORI TRUST Sogo REIT Inc.	3,528	6,557,960
KYORIN Holdings Inc.	252,000	4,916,131	Morinaga Milk Industry Co. Ltd.	504,000	2,062,456
Kyowa Exeo Corp.	151,200	1,842,786	MOS Food Services Inc.	50,400	1,068,653
Laox Co. Ltd. <sup>a,b</sup>	504,000	2,119,408	Moshi Moshi Hotline Inc.	151,200	1,545,011
Leopalace21 Corp. <sup>a</sup>	655,200	3,585,501	Musashino Bank Ltd. (The)	151,200	5,992,106
Lintec Corp.	100,800	2,177,173	Nachi-Fujikoshi Corp.	504,000	2,518,068
Lion Corp. <sup>b</sup>	504,000	4,340,514	Nagase & Co. Ltd.	504,000	6,435,514
Macnica Fuji Electronics			Nakanishi Inc.	50,400	2,009,573
Holdings Inc. <sup>a</sup>	118,550	1,468,778	Namura Shipbuilding Co. Ltd.	151,200	1,315,578
Maeda Kosen Co. Ltd. <sup>b</sup>	100,800	886,002	Nankai Electric Railway Co. Ltd.	1,008,000	5,076,815
Maeda Road Construction			NanoCarrier Co. Ltd. <sup>a,b</sup>	100,800	940,513
Co. Ltd.	141,000	2,593,640	Nanto Bank Ltd. (The)	1,008,000	3,400,815
Makino Milling Machine Co. Ltd.	504,000	4,397,466	NET One Systems Co. Ltd.	328,400	2,019,781
Maruha Nichiro Corp.	252,000	4,143,218	Next Co. Ltd.	100,800	754,200
Marusan Securities Co. Ltd.	302,400	3,385,357	Nichi-Iko Pharmaceutical		
Marvelous Inc. <sup>b</sup>	100,800	1,175,641	Co. Ltd.	201,600	6,939,941

# Schedule of Investments (Continued)

## iSHARES® MSCI EAFE SMALL-CAP ETF

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Security	Shares	Value	Security	Shares	Value
Nichicon Corp.	201,600	\$ 1,475,856	Nissan Shatai Co. Ltd.	151,200	\$ 1,919,671
Nichirei Corp.	504,000	3,295,048	Nissha Printing Co. Ltd. <sup>b</sup>	100,800	1,803,734
Nifco Inc./Japan	252,000	10,902,135	Nisshin OilliO Group Ltd. (The)	1,008,000	4,360,854
Nihon Kohden Corp.	302,400	6,719,458	Nisshin Steel Co. Ltd.	252,000	2,922,830
Nihon M&A Center Inc.	100,800	4,157,456	Nisshinbo Holdings Inc.	504,000	5,589,378
Nihon Nohyaku Co. Ltd.	100,800	929,936	Nitto Boseki Co. Ltd.	1,008,000	5,402,252
Nihon Parkerizing Co. Ltd.	705,600	6,549,417	Nitto Kogyo Corp.	50,400	1,115,028
Nihon Unisys Ltd.	201,600	2,154,392	Noevir Holdings Co. Ltd.	50,400	1,145,945
Nikkiso Co. Ltd.	100,800	977,124	NOF Corp.	504,000	4,177,796
Nippo Corp.	132,000	2,326,874	Nomura Co. Ltd.	151,200	2,233,310
Nippon Accommodations Fund Inc.	1,008	3,583,873	Nomura Real Estate Master Fund Inc.	5,040	6,057,194
Nippon Chemi-Con Corp.	504,000	1,370,903	Nomura Real Estate Office Fund Inc.	1,008	4,312,038
Nippon Coke & Engineering Co. Ltd.	1,388,100	1,288,442	Nomura Real Estate Residential Fund Inc.	504	2,664,514
Nippon Denko Co. Ltd.	488,100	1,114,914	North Pacific Bank Ltd.	888,100	3,906,651
Nippon Kayaku Co. Ltd.	504,000	5,113,427	NSD Co. Ltd.	380,940	5,119,376
Nippon Konpo Unyu Soko Co. Ltd.	302,400	5,233,025	NTN Corp.	1,512,000	8,603,737
Nippon Light Metal Holdings Co. Ltd.	1,713,600	2,849,200	Obara Group Inc.	50,400	2,347,213
Nippon Paper Industries Co. Ltd.	252,000	4,137,116	OBIC Co. Ltd.	201,600	9,584,116
Nippon Parking Development Co. Ltd.	403,200	549,988	Ogaki Kyoritsu Bank Ltd. (The)	1,512,000	5,418,524
NIPPON REIT Investment Corp. <sup>b</sup>	1,008	2,245,514	Okasan Securities Group Inc.	504,000	3,608,281
Nippon Seiki Co. Ltd.	504,000	10,084,475	Oki Electric Industry Co. Ltd.	2,016,000	4,149,320
Nippon Sharyo Ltd. <sup>b</sup>	1,008,000	3,067,242	Okinawa Electric Power Co. Inc. (The)	151,200	3,783,203
Nippon Sheet Glass Co. Ltd. <sup>a,b</sup>	2,520,000	2,603,495	OKUMA Corp.	504,000	4,893,757
Nippon Shinyaku Co. Ltd.	504,000	16,841,358	OncoTherapy Science Inc. <sup>a</sup>	252,000	764,777
Nippon Shokubai Co. Ltd.	504,000	7,456,572	Orient Corp. <sup>a</sup>	1,159,200	2,123,882
Nippon Steel & Sumikin Bussan Corp.	504,000	1,708,544	Orix JREIT Inc.	6,552	8,926,733
Nippon Suisan Kaisha Ltd.	806,400	2,544,916	OSG Corp.	252,000	5,377,844
Nippon Yakin Kogyo Co. Ltd. <sup>a,b</sup>	488,100	858,839	Pacific Metals Co. Ltd. <sup>a,b</sup>	504,000	1,529,553
Nipro Corp.	302,400	3,199,858	Paramount Bed Holdings Co. Ltd.	50,400	1,507,179
Nishi-Nippon City Bank Ltd. (The)	2,016,000	6,134,485	Penta-Ocean Construction Co. Ltd.	856,800	3,513,091
Nishi-Nippon Railroad Co. Ltd.	504,000	2,497,728	Pigeon Corp.	302,400	9,213,931
Nishimatsu Construction Co. Ltd.	505,000	1,846,443	Pilot Corp.	100,800	3,945,922
Nishimatsuya Chain Co. Ltd.	403,200	3,882,462	Pioneer Corp. <sup>a</sup>	888,100	1,663,015
Nishio Rent All Co. Ltd.	100,800	2,583,155	Pola Orbis Holdings Inc.	50,400	3,083,514
Nissan Chemical Industries Ltd.	352,800	7,753,940	Premier Investment Corp.	1,008	5,280,213
			Press Kogyo Co. Ltd.	504,000	2,204,835
			Prima Meat Packers Ltd.	504,000	1,655,660
			Proto Corp.	158,000	2,474,030
			Raito Kogyo Co. Ltd.	151,200	1,131,300



# Schedule of Investments (Continued)

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Security	Shares	Value	Security	Shares	Value
Rengo Co. Ltd.	504,000	\$ 1,952,621	Sodick Co. Ltd.	100,800	\$ 765,590
Resorttrust Inc.	252,000	6,234,150	Sohgo Security Services Co. Ltd.	151,200	6,724,339
Ricoh Leasing Co. Ltd.	50,400	1,606,844	Sojitz Corp.	3,024,000	6,980,621
Ringer Hut Co. Ltd.	151,200	3,575,738	Sosei Group Corp. <sup>b</sup>	50,400	2,562,815
Riso Kagaku Corp.	100,800	1,922,518	Sotetsu Holdings Inc.	1,512,000	8,921,038
Rohto Pharmaceutical Co. Ltd.	302,400	5,369,708	Square Enix Holdings Co. Ltd.	201,600	5,076,815
Round One Corp.	201,600	992,582	Star Micronics Co. Ltd.	252,000	3,860,495
Ryobi Ltd.	504,000	2,062,456	Start Today Co. Ltd.	151,200	4,851,043
Ryohin Keikaku Co. Ltd.	100,800	21,535,784	Sugi Holdings Co. Ltd.	100,800	5,141,902
Ryosan Co. Ltd.	100,800	2,607,563	Sumco Corp.	453,600	4,539,844
S Foods Inc. <sup>b</sup>	24,000	486,024	Sumitomo Bakelite Co. Ltd.	1,008,000	4,222,543
Saizeriya Co. Ltd.	252,000	5,874,135	Sumitomo Forestry Co. Ltd.	453,600	5,389,234
San-in Godo Bank Ltd. (The)	1,008,000	10,210,582	Sumitomo Mitsui Construction Co. Ltd. <sup>b</sup>	2,016,000	2,538,408
Sanken Electric Co. Ltd.	504,000	2,806,893	Sumitomo Osaka Cement Co. Ltd.	1,008,000	3,783,204
Sankyo Tateyama Inc.	50,400	746,471	Sumitomo Warehouse Co. Ltd. (The)	504,000	2,725,534
Sankyu Inc.	1,008,000	5,727,689	Sundrug Co. Ltd.	100,800	5,882,271
Sanwa Holdings Corp.	806,400	6,118,213	Tadano Ltd.	504,000	8,135,922
Sanyo Shokai Ltd.	504,000	1,383,107	Taikisha Ltd.	50,400	1,122,350
Sanyo Special Steel Co. Ltd.	504,000	2,217,039	Taiyo Yuden Co. Ltd.	252,000	3,162,839
Sapporo Holdings Ltd.	1,008,000	3,840,155	Takara Bio Inc.	151,200	1,643,863
Sato Holdings Corp.	50,400	1,196,387	Takara Holdings Inc.	504,000	4,153,388
Sawada Holdings Co. Ltd.	100,800	1,008,854	Takara Leben Co. Ltd.	151,200	801,795
Sawai Pharmaceutical Co. Ltd.	100,800	6,175,164	Takata Corp. <sup>a,b</sup>	100,800	1,021,872
SCREEN Holdings Co. Ltd.	504,000	2,652,310	Takiron Co. Ltd.	28,000	120,683
SCSK Corp.	103,480	3,708,392	TechnoPro Holdings Inc.	50,400	1,356,665
Seino Holdings Co. Ltd.	705,600	8,121,277	Teikoku Sen-I Co. Ltd.	50,400	717,588
Sekisui House SI Residential Investment Corp.	1,512	1,446,160	Tekken Corp. <sup>b</sup>	504,000	1,374,971
Senshu Ikeda Holdings Inc.	738,180	3,372,290	Temp Holdings Co. Ltd.	100,800	4,173,728
Seria Co. Ltd.	50,400	2,273,990	Toagosei Co. Ltd.	743,000	5,781,121
Shibuya Kogyo Co. Ltd.	50,400	891,290	TOC Co. Ltd.	453,600	2,884,998
Shiga Bank Ltd. (The)	1,008,000	5,369,708	Toda Corp.	1,008,000	4,621,203
Shima Seiki Manufacturing Ltd.	151,200	2,359,010	Toho Bank Ltd. (The)	504,000	2,212,971
Shimachu Co. Ltd.	252,000	6,996,893	Toho Holdings Co. Ltd.	151,200	3,764,898
Shinko Electric Industries Co. Ltd.	201,600	1,508,400	Toho Zinc Co. Ltd.	1,008,000	2,847,573
Shinko Plantech Co. Ltd.	352,800	2,913,067	Tohokushinsha Film Corp.	100,900	784,267
Ship Healthcare Holdings Inc.	100,800	2,138,934	Tokai Carbon Co. Ltd.	1,008,000	2,937,068
SHO-BOND Holdings Co. Ltd.	50,400	2,019,743	Tokai Rika Co. Ltd.	151,200	3,807,611
Showa Corp.	201,600	1,859,872	Tokai Tokyo Financial Holdings Inc.	554,400	4,242,069
Showa Denko KK	2,520,000	3,111,990	Tokuyama Corp. <sup>a,b</sup>	1,012,000	1,846,015
Sinanen Co. Ltd.	504,000	1,911,942	Tokyo Broadcasting System Holdings Inc.	100,800	1,470,975
SKY Perfect JSAT Holdings Inc.	688,100	3,460,077			
Skylark Co. Ltd.	45,700	661,736			
SMS Co. Ltd.	100,800	1,428,668			



# Schedule of Investments (Continued)

## iSHARES® MSCI EAFE SMALL-CAP ETF

July 31, 2015

Security	Shares	Value	Security	Shares	Value
Tokyo Dome Corp.	504,000	\$ 2,123,476	Ushio Inc.	302,400	\$ 3,712,421
Tokyo Ohka Kogyo Co. Ltd.	100,800	2,762,145	Valor Co. Ltd.	151,200	3,716,082
Tokyo Seimitsu Co. Ltd.	151,200	3,004,596	VT Holdings Co. Ltd.	288,100	1,788,199
Tokyo Steel Manufacturing Co. Ltd.	302,400	2,074,660	Wacoal Holdings Corp.	504,000	6,443,650
Tokyo TY Financial Group Inc.	68,544	2,179,776	Wacom Co. Ltd. <sup>b</sup>	403,200	1,493,755
Tokyotokeiba Co. Ltd.	504,000	1,204,116	Xebio Co. Ltd.	151,200	2,863,031
Tokyu Construction Co. Ltd.	252,040	1,950,897	Yahagi Construction Co. Ltd.	100,800	680,977
TOKYU REIT Inc.	4,536	5,242,788	YAMABIKO Corp.	50,400	2,031,946
TOMONY Holdings Inc.	388,100	1,722,870	Yamato Kogyo Co. Ltd.	100,800	2,369,180
Tomy Co. Ltd. <sup>b</sup>	352,800	1,947,740	Yodogawa Steel Works Ltd.	1,008,000	4,222,543
Top REIT Inc.	504	2,050,252	Yokogawa Bridge Holdings Corp.	50,400	464,968
Topcon Corp.	252,000	5,664,635	Yokohama Reito Co. Ltd.	201,600	1,588,132
Topre Corp.	151,200	2,932,593	Yondoshi Holdings Inc.	50,400	1,074,755
Toridoll Corp.	50,400	724,097	Yoshinoya Holdings Co. Ltd. <sup>b</sup>	352,800	4,240,035
Toshiba Machine Co. Ltd.	504,000	1,956,689	Yumeshin Holdings Co. Ltd. <sup>b</sup>	100,800	660,637
Toshiba Plant Systems & Services Corp.	50,400	593,922	Zenkoku Hosho Co. Ltd.	151,200	5,516,155
Tosoh Corp.	1,512,000	7,895,912	Zensho Holdings Co. Ltd. <sup>a</sup>	302,400	2,931,373
Totetsu Kogyo Co. Ltd.	50,400	991,769	Zeon Corp.	504,000	4,889,689
Toyo Construction Co. Ltd. <sup>b</sup>	388,100	1,481,668	ZERIA Pharmaceutical Co. Ltd.	50,400	737,928
Toyo Corp./Chuo-ku	100,800	807,083			1,563,054,025
Toyo Ink SC Holdings Co. Ltd.	504,000	2,009,573	<b>NETHERLANDS — 1.71%</b>		
Toyo Kanetsu KK	504,000	915,291	Aalberts Industries NV	342,048	10,800,720
Toyo Tire & Rubber Co. Ltd.	252,000	5,538,529	Amsterdam Commodities NV	1,512	39,258
Toyobo Co. Ltd.	2,520,000	3,762,864	Arcadis NV	194,905	5,146,646
Toyota Boshoku Corp.	100,800	1,831,396	ASM International NV	140,616	6,367,414
TPR Co. Ltd.	151,200	4,436,111	BE Semiconductor Industries NV	35,280	845,652
TS Tech Co. Ltd.	201,600	5,695,145	BinckBank NV	242,786	2,317,881
TSI Holdings Co. Ltd.	302,400	2,143,002	Corbion NV	214,704	4,549,799
Tsubakimoto Chain Co.	504,000	4,303,902	Eurocommercial Properties NV	80,640	3,500,993
Tsukuba Bank Ltd.	488,100	1,595,549	Euronext NV <sup>c</sup>	133,056	6,110,344
Tsumura & Co.	151,200	3,175,450	Fugro NV CVA <sup>a,b</sup>	149,184	3,144,056
Tsuruha Holdings Inc.	100,800	8,860,019	IMCD Group NV	99,792	3,688,037
UACJ Corp.	510,944	1,208,334	Koninklijke BAM Groep NV <sup>a</sup>	674,352	3,145,635
Ube Industries Ltd.	2,016,000	3,530,990	NSI NV	219,744	990,317
ULVAC Inc.	151,200	2,186,936	PostNL NV <sup>a</sup>	1,164,240	5,032,048
Unipres Corp.	100,800	1,934,722	Royal Imtech NV <sup>a,b</sup>	254,520	813,530
United Arrows Ltd.	50,400	2,013,641	SBM Offshore NV <sup>a</sup>	422,352	5,181,990
United Super Markets Holdings Inc. <sup>a</sup>	237,500	2,229,408	SNS REAAL NV <sup>a,b</sup>	291,555	3
Unitika Ltd. <sup>a</sup>	3,528,000	1,651,592	TKH Group NV	89,208	3,853,754
Universal Entertainment Corp. <sup>b</sup>	50,400	1,267,170	TomTom NV <sup>a,b</sup>	311,976	3,394,820
UNY Group Holdings Co. Ltd.	604,800	4,183,491	USG People NV	206,640	3,182,589
USEN Corp. <sup>a,b</sup>	456,840	1,327,434	VastNed Retail NV	91,224	4,175,179
			Wereldhave NV	112,616	6,700,223

# Schedule of Investments (Continued)

## iSHARES® MSCI EAFE SMALL-CAP ETF

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Security	Shares	Value	Security	Shares	Value
Wessanen	502,992	\$ 5,432,269	Petroleum Geo-Services ASA <sup>b</sup>	551,376	\$ 2,528,685
		88,413,157	Prosafé SE	673,850	1,972,927
<b>NEW ZEALAND — 0.94%</b>			Protector Forsikring ASA	34,776	267,381
Air New Zealand Ltd.	1,201,536	2,107,196	REC Silicon ASA <sup>a,b</sup>	4,818,744	869,631
Argosy Property Ltd.	1,533,672	1,135,982	REC Solar ASA <sup>a</sup>	101,304	1,327,233
Chorus Ltd. <sup>a</sup>	1,103,763	2,104,369	Salmar ASA	117,936	1,871,574
Fisher & Paykel Healthcare Corp. Ltd.	1,903,608	9,484,251	Schibsted ASA <sup>b</sup>	221,265	7,752,175
Freightways Ltd.	1,512,806	5,808,652	Schibsted ASA Class B <sup>a</sup>	207,832	6,826,445
Genesis Energy Ltd.	484,848	550,765	Sparebank 1 Nord Norge	205,405	1,025,907
Goodman Property Trust	1,729,728	1,459,304	SpareBank 1 SMN	591,877	4,605,353
Infratil Ltd.	1,225,224	2,628,950	Stolt-Nielsen Ltd. <sup>b</sup>	133,571	2,168,987
Kiwi Property Group Ltd.	7,918,609	7,259,258	Storebrand ASA <sup>a</sup>	1,250,424	5,067,010
Nuplex Industries Ltd.	462,810	1,398,873	TGS Nopec Geophysical Co. ASA <sup>b</sup>	274,176	5,811,465
Precinct Properties New Zealand Ltd.	1,718,640	1,307,238	Thin Film Electronics ASA <sup>a</sup>	538,776	277,048
Sky Network Television Ltd.	1,006,001	4,089,913	Wilh Wilhelmsen ASA	102,143	600,631
SKYCITY Entertainment Group Ltd.	1,516,032	4,451,382			83,227,813
Trade Me Group Ltd.	990,360	2,230,268	<b>PORTUGAL — 0.39%</b>		
Xero Ltd. <sup>a</sup>	105,336	1,238,552	Banco BPI SA Registered <sup>a,d</sup>	547,685	623,869
Z Energy Ltd.	431,928	1,664,193	BANIF – Banco Internacional do Funchal SA <sup>a,b</sup>	80,737,776	544,139
		48,919,146	CTT-Correios de Portugal SA	261,576	2,716,622
<b>NORWAY — 1.61%</b>			Mota-Engil SGPS SA <sup>b</sup>	119,168	320,072
Akastor ASA <sup>a,b</sup>	402,696	547,407	NOS SGPS SA	336,672	2,870,137
Aker ASA Class A	51,912	1,085,644	Portucel SA	2,506,310	9,622,613
Aker Solutions ASA	141,624	566,925	REN – Redes Energeticas Nacionais SGPS SA	504,000	1,519,629
Atea ASA	129,528	1,127,356	Sonae SGPS SA	1,527,120	2,130,983
Austevoll Seafood ASA	304,416	1,584,086			20,348,064
Bakkafrost P/F	100,800	3,075,269	<b>SINGAPORE — 2.06%</b>		
Borregaard ASA	263,592	1,678,083	Accordia Golf Trust	201,600	94,295
BW LPG Ltd. <sup>c</sup>	225,792	1,859,645	AIMS AMP Capital Industrial REIT	100,800	110,502
BW Offshore Ltd.	1,039,752	626,753	ARA Asset Management Ltd.	1,209,600	1,507,248
Det Norske Oljeselskap ASA <sup>a</sup>	248,976	1,534,497	Ascendas India Trust	3,528,000	2,410,787
DNO ASA <sup>a,b</sup>	1,356,264	1,267,193	Ascott Residence Trust	151,200	138,128
Golden Ocean Group Ltd. <sup>a</sup>	145,226	568,123	Asian Pay Television Trust	4,435,200	2,706,564
Hexagon Composites ASA <sup>b</sup>	273,168	813,235	Biosensors International Group Ltd. <sup>a,b</sup>	3,528,000	1,791,975
Hoegh LNG Holdings Ltd.	113,400	1,820,516	Boustead Singapore Ltd. <sup>b</sup>	1,512,000	1,326,025
Kongsberg Automotive ASA <sup>a</sup>	1,234,296	778,946	Cache Logistics Trust	151,200	119,342
Leroy Seafood Group ASA	50,904	1,759,661	Cambridge Industrial Trust <sup>b</sup>	5,140,800	2,517,237
Marine Harvest ASA	822,858	10,213,791	CapitaLand Retail China Trust	1,563,180	1,816,456
Nordic Semiconductor ASA <sup>a,b</sup>	298,368	1,914,157	CDL Hospitality Trusts	3,024,000	3,447,665
Norwegian Air Shuttle ASA <sup>a,b</sup>	83,664	3,626,982	COSCO Corp. Singapore Ltd. <sup>b</sup>	3,276,000	933,743
Norwegian Property ASA <sup>a</sup>	759,903	885,277			
Opera Software ASA <sup>b</sup>	365,400	2,921,815			

# Schedule of Investments (Continued)

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Security	Shares	Value	Security	Shares	Value
CWT Ltd. <sup>b</sup>	100,800	\$ 165,016	SPH REIT	100,800	\$ 75,141
Ezion Holdings Ltd. <sup>b</sup>	3,528,480	2,230,604	Starhill Global REIT	3,628,800	2,307,284
Ezra Holdings Ltd. <sup>a,b</sup>	7,403,360	725,024	Super Group Ltd./Singapore <sup>b</sup>	1,159,200	851,419
First REIT	2,620,800	2,700,671	Tat Hong Holdings Ltd. <sup>b</sup>	1,008,000	372,024
First Resources Ltd. <sup>b</sup>	1,209,600	1,679,632	Tiger Airways Holdings Ltd. <sup>a,b</sup>	5,947,250	1,303,936
Frasers Centrepont Trust <sup>b</sup>	1,512,000	2,276,343	United Engineers Ltd. <sup>b</sup>	1,108,800	2,017,768
Frasers Commercial Trust <sup>b</sup>	2,520,000	2,679,676	Vard Holdings Ltd. <sup>a,b</sup>	2,016,000	670,379
Frasers Hospitality Trust	100,800	60,408	Venture Corp. Ltd. <sup>b</sup>	1,008,000	5,782,942
Hong Leong Asia Ltd.	1,008,000	880,333	Wing Tai Holdings Ltd. <sup>b</sup>	2,729,100	3,759,668
Hyflux Ltd. <sup>b</sup>	1,612,800	990,099	Yanlord Land Group Ltd. <sup>b</sup>	2,016,000	1,421,793
Indofood Agri Resources Ltd. <sup>b</sup>	1,235,200	528,095	Ying Li International Real Estate Ltd. <sup>a,b</sup>	4,939,200	656,972
k1 Ventures Ltd.	100,800	14,734	Yoma Strategic Holdings Ltd. <sup>a,b</sup>	2,672,400	839,825
Kenon Holdings Ltd./Singapore <sup>a,b</sup>	36,424	573,692			106,733,871
Keppel DC REIT <sup>b</sup>	453,600	359,684	<b>SPAIN — 2.28%</b>		
Keppel REIT <sup>b</sup>	3,528,000	2,771,761	Abengoa SA <sup>b</sup>	305,991	770,471
KrisEnergy Ltd. <sup>a,b</sup>	2,124,360	597,733	Abengoa SA Class B <sup>b</sup>	866,009	1,958,591
Lippo Malls Indonesia Retail Trust	5,644,800	1,464,521	Acciona SA	70,056	5,697,516
M1 Ltd./Singapore <sup>b</sup>	1,008,000	2,305,810	Acerinox SA	323,268	3,964,506
Mapletree Commercial Trust	2,620,800	2,614,479	Almirall SA	187,024	3,696,674
Mapletree Greater China Commercial Trust	5,594,400	4,006,806	Applus Services SA	210,672	2,374,162
Mapletree Industrial Trust	4,536,960	5,056,540	Atresmedia Corp. de Medios de Comunicacion SA	201,096	3,034,992
Mapletree Logistics Trust	5,040,000	4,088,577	Axiare Patrimonio SOCIMI SA	11,714	148,836
Midas Holdings Ltd. <sup>b</sup>	3,967,400	913,346	Bolsas y Mercados Espanoles SHMSF SA	88,326	3,674,151
Neptune Orient Lines Ltd./Singapore <sup>a,b</sup>	2,570,400	1,747,038	Cia. de Distribucion Integral Logista Holdings SA	28,728	570,053
OSIM International Ltd. <sup>b</sup>	1,008,000	1,175,006	Construcciones y Auxiliar de Ferrocarriles SA	8,381	2,398,275
OUE Hospitality Trust <sup>b</sup>	1,058,433	703,920	Deoleo SA <sup>a</sup>	311,976	136,151
OUE Ltd.	554,400	784,012	Ebro Foods SA	281,238	5,648,997
Parkway Life REIT <sup>b</sup>	100,800	179,013	Ence Energia y Celulosa SA	91,728	333,427
Perennial Real Estate Holdings Ltd. <sup>a,b</sup>	2,302,809	1,758,705	Faes Farma SA	1,027,779	2,878,599
Raffles Medical Group Ltd. <sup>b</sup>	604,800	2,117,220	Fomento de Construcciones y Contratas SA <sup>a,b</sup>	345,482	3,583,837
Religare Health Trust	302,400	233,159	Gamesa Corp. Tecnologica SA	651,168	10,370,773
Rex International Holding Ltd. <sup>a,b</sup>	1,512,000	133,708	Grupo Catalana Occidente SA	131,040	4,090,023
Rowsley Ltd. <sup>a,b</sup>	3,967,400	405,931	Hispania Activos Inmobiliarios SAU <sup>a</sup>	262,584	4,032,613
SATS Ltd.	1,461,600	4,016,382	Indra Sistemas SA <sup>b</sup>	277,200	3,131,555
Sheng Siong Group Ltd.	655,200	428,564	Inmobiliaria Colonial SA <sup>a</sup>	5,636,232	4,215,809
SIIC Environment Holdings Ltd. <sup>a</sup>	4,284,000	538,513	Laboratorios Farmaceuticos Rovi SA	2,016	30,738
Silverlake Axis Ltd.	239,840	170,025			
Singapore Post Ltd. <sup>b</sup>	4,536,000	6,480,947			
SMRT Corp. Ltd. <sup>b</sup>	4,032,000	4,081,210			
Soilbuild Business Space REIT	4,989,600	3,117,816			

# Schedule of Investments (Continued)

## iSHARES® MSCI EAFE SMALL-CAP ETF

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Security	Shares	Value	Security	Shares	Value
Lar Espana Real Estate			Hemfosa Fastigheter AB	179,424 \$	1,951,080
SOCIMI SA	27,216	\$ 269,123	Hexpol AB	861,840	9,301,408
Let's GOWEX SA <sup>a</sup>	51,450	1	Holmen AB Class B	148,524	4,264,129
Liberbank SA <sup>a</sup>	3,231,648	2,263,689	Hufvudstaden AB Class A	179,928	2,341,578
Mediaset Espana			Industrial & Financial Systems		
Comunicacion SA	426,429	5,392,200	Class B	41,832	1,409,782
Melia Hotels International SA	147,672	2,138,968	Indutrade AB	53,928	2,653,826
Merlin Properties SOCIMI SA <sup>a</sup>	495,208	5,459,817	Intrum Justitia AB	298,872	10,229,136
NH Hotel Group SA <sup>a,b</sup>	618,408	3,771,530	JM AB	230,832	6,150,746
Obrascon Huarte Lain SA <sup>b</sup>	117,432	1,964,336	Kungsleden AB	572,040	3,852,335
Papeles y Cartones de			L E Lundbergforetagen AB		
Europa SA	421,516	2,433,346	Class B	67,032	3,075,120
Promotora de			Lifco AB Class B	3,528	69,199
Informaciones SA <sup>a,b</sup>	127,836	1,175,538	Lindab International AB	242,424	1,836,117
Prosegur Cia. de Seguridad SA	640,080	3,408,668	Loomis AB Class B	272,664	7,669,212
Sacyr SA <sup>a,b</sup>	905,792	3,145,403	Meda AB Class A	626,005	10,278,413
Saeta Yield SA	34,776	354,714	Medivir AB Class B <sup>a</sup>	107,856	1,150,830
Tecnicas Reunidas SA	90,216	4,620,941	Mekonomen AB	63,000	1,579,518
Tubacex SA	743,904	2,038,318	Modern Times Group MTG AB		
Tubos Reunidos SA <sup>b</sup>	784,477	1,100,747	Class B	140,112	3,999,745
Viscofan SA	141,624	8,515,278	Mycronic AB	45,864	291,484
Zeltia SA <sup>a,b</sup>	753,984	3,340,488	NCC AB Class B	249,984	7,518,118
		118,133,854	NetEnt AB	80,640	3,775,563
<b>SWEDEN — 3.95%</b>			Nibe Industrier AB Class B	281,232	7,969,235
AAK AB	61,488	4,191,027	Nobia AB	460,656	5,436,293
AF AB Class B	151,704	2,136,140	Nolato AB Class B	46,872	1,158,764
Arcam AB <sup>a,b</sup>	46,368	694,812	Nordnet AB Class B	169,344	677,344
Avanza Bank Holding AB	47,880	1,998,862	Opus Group AB <sup>b</sup>	600,264	608,986
Axfood AB	179,928	3,078,042	Orexo AB <sup>a,b</sup>	55,440	452,550
B&B Tools AB Class B	75,600	1,132,845	Oriflame Holding AG <sup>a</sup>	126,852	1,889,008
Betsson AB	222,820	3,749,437	Oriflame Holding AG New	4,959	73,847
BillerudKorsnas AB	433,440	6,697,157	Peab AB	685,215	5,217,779
BioGaia AB Class B	39,931	1,301,480	Qliro Group AB <sup>a,b</sup>	392,616	650,133
Castellum AB	598,752	8,588,112	Ratos AB Class B	511,056	3,218,162
Clas Ohlson AB Class B	57,456	1,068,665	Rezidor Hotel Group AB	199,584	914,669
Cloetta AB Class B <sup>a</sup>	517,608	1,563,314	Saab AB	160,776	3,905,315
Com Hem Holding AB	140,616	1,249,497	SAS AB <sup>a,b</sup>	645,334	1,151,388
Concentric AB	132,552	1,534,131	SSAB AB Class A <sup>a,b</sup>	442,512	2,120,862
Dustin Group AB <sup>a,b,c</sup>	13,608	96,005	SSAB AB Class B <sup>a</sup>	516,349	2,158,629
Eitel AB <sup>a,c</sup>	7,560	84,853	Swedish Orphan Biovitrum AB <sup>a</sup>	408,744	5,414,712
Fabege AB	582,624	8,139,370	Thule Group AB (The) <sup>c</sup>	6,048	72,643
Fastighets AB Balder Class B <sup>a,b</sup>	171,864	2,879,966	Trelleborg AB Class B	687,960	11,961,522
Fingerprint Cards AB <sup>a,b</sup>	174,888	4,160,407	Unibet Group PLC SDR	71,568	4,623,536
Gunnebo AB	143,169	654,456	Vostok New Ventures Ltd. <sup>a,b</sup>	210,465	1,472,573
Haldex AB	109,872	1,354,918	Wallenstam AB Class B	222,768	1,622,299

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Security	Shares	Value	Security	Shares	Value
Wihlborgs Fastigheter AB	136,584	\$ 2,369,204	Mobilezone Holding AG	256,234	\$ 4,452,302
		204,890,288	Mobimo Holding AG Registered	17,640	3,773,576
<b>SWITZERLAND — 4.50%</b>			Molecular Partners AG <sup>a,b</sup>	3,528	129,946
AFG Arbonia-Forster Holding			Myriad Group AG <sup>a,b</sup>	148,176	698,405
AG Registered <sup>a,b</sup>	57,456	1,004,329	OC Oerlikon Corp.		
Allreal Holding AG Registered	31,752	4,562,430	AG Registered	430,416	5,306,867
Ascom Holding AG Registered	161,806	2,954,630	Orascom Development		
Autoneum Holding AG	11,592	2,407,412	Holding AG <sup>a</sup>	58,564	722,072
Banque Cantonale			Panalpina Welttransport Holding		
Vaudoise Registered	6,873	4,480,215	AG Registered	40,320	5,042,622
Basilea			PSP Swiss Property		
Pharmaceutica Registered <sup>a</sup>	28,728	3,183,365	AG Registered	109,872	9,917,174
BKW AG	22,680	825,929	Rieter Holding AG Registered	13,381	2,028,521
Bossard Holding AG	15,120	1,699,053	Santhera Pharmaceutical		
Bucher Industries			Holding AG <sup>a,b</sup>	8,568	841,556
AG Registered	23,184	5,678,403	Schmolz + Bickenbach		
Burckhardt Compression			AG Registered <sup>a</sup>	1,499,904	1,264,096
Holding AG	12,096	4,600,029	Schweiter Technologies		
Cembra Money Bank AG	48,888	2,990,963	AG Bearer	1,021	804,180
Clariant AG Registered	720,720	14,457,894	SFS Group AG	25,704	1,830,651
Cosmo Pharmaceuticals SA <sup>a,b</sup>	10,584	1,818,144	Siegfried Holding		
Daetwyler Holding AG Bearer	18,748	2,333,015	AG Registered	1,512	273,422
EFG International AG	128,016	1,498,471	St Galler Kantonalbank		
Evolva Holding SA <sup>a,b</sup>	617,400	1,104,909	AG Registered	6,552	2,478,048
Flughafen Zuerich			Straumann Holding		
AG Registered	13,377	11,037,312	AG Registered	24,696	7,348,929
Forbo Holding AG Registered	5,040	6,177,422	Sunrise Communications		
Galenica AG Registered	11,088	12,701,996	Group AG <sup>a,c</sup>	88,200	6,974,508
GAM Holding AG	473,256	9,971,318	Swissquote Group Holding		
Gategroup Holding AG	98,143	3,645,516	SA Registered	32,760	847,036
Georg Fischer AG Registered	11,088	7,429,687	Tecan Group AG Registered	36,792	4,532,487
Helvetia Holding AG Registered	16,968	9,374,683	Temenos Group AG Registered	177,912	6,562,252
Huber & Suhner AG Registered	31,752	1,379,301	U-Blox AG	19,656	4,186,436
Implenia AG Registered	29,232	1,764,079	Valiant Holding AG Registered	42,336	4,233,159
Inficon Holding AG Registered	3,881	1,158,929	Valora Holding AG Registered	14,447	2,827,469
Intershop Holdings AG	2,016	840,087	Vetropack Holding AG Bearer	504	840,612
Kaba Holding AG Class B	12,600	8,101,966	Vontobel Holding		
Komax Holding AG Registered	14,112	2,471,178	AG Registered	68,040	3,645,885
Kudelski SA Bearer	145,152	2,310,712	Ypsomed Holding AG	1,512	168,647
Kuoni Reisen Holding AG			Zehnder Group AG	30,240	1,146,861
Class B Registered	12,096	3,376,082			233,279,257
Leonteq AG	22,176	5,152,326	<b>UNITED KINGDOM — 22.06%</b>		
Logitech International			AA PLC <sup>a</sup>	1,462,608	8,330,762
SA Registered	408,744	5,911,499	Abcam PLC	460,656	4,205,296
Meyer Burger Technology AG <sup>a,b</sup>	230,832	1,998,254	Acacia Mining PLC	413,784	1,550,350



# Schedule of Investments (Continued)

## iSHARES® MSCI EAFE SMALL-CAP ETF

July 31, 2015

Security	Shares	Value	Security	Shares	Value
Advanced Medical Solutions Group PLC	941,472	\$ 2,218,443	Clinigen Healthcare Ltd. <sup>a</sup>	160,272	\$ 1,849,523
African Minerals Ltd. <sup>a,b</sup>	490,220	8	Close Brothers Group PLC	418,824	9,496,446
Al Noor Hospitals Group PLC	165,816	2,424,543	COLT Group SA <sup>a</sup>	1,418,430	4,161,306
Alent PLC	782,208	5,798,021	Costain Group PLC	180,936	943,051
Allied Minds PLC <sup>a</sup>	408,744	2,975,548	Countrywide PLC	560,952	4,560,657
Amerisur Resources PLC <sup>a,b</sup>	2,301,264	1,203,027	Crest Nicholson Holdings PLC	467,712	3,985,062
Amlin PLC	1,423,296	11,338,482	CSR PLC	438,480	6,144,550
Anite PLC	794,477	1,559,026	Daily Mail & General Trust PLC		
AO World PLC <sup>a,b</sup>	459,648	893,015	Class A NVS	728,784	9,132,261
Arrow Global Group PLC	415,800	1,751,912	Dairy Crest Group PLC <sup>b</sup>	552,888	4,986,880
Ashmore Group PLC <sup>b</sup>	841,680	3,497,696	Dart Group PLC	413,784	2,879,867
ASOS PLC <sup>a,b</sup>	130,536	6,925,851	DCC PLC	228,816	18,067,616
Avanti Communications Group PLC <sup>a,b</sup>	303,408	972,978	De La Rue PLC	366,681	2,892,501
AVEVA Group PLC	184,968	6,364,571	Debenhams PLC	3,486,672	4,779,878
Balfour Beatty PLC	1,720,656	6,328,745	Derwent London PLC	247,464	14,037,197
Bank of Georgia Holdings PLC	86,184	2,684,424	Devro PLC	730,395	3,456,388
BBA Aviation PLC	1,388,254	6,431,956	Dialight PLC	87,192	741,544
Beazley PLC	935,928	4,935,084	Dignity PLC	108,360	4,137,775
Bellway PLC	334,656	12,590,987	Diploma PLC	269,640	3,128,450
Berendsen PLC	551,880	8,810,169	Domino's Pizza Group PLC	402,696	5,639,956
Berkeley Group Holdings PLC	309,960	16,295,609	Drax Group PLC	1,023,120	4,762,596
Betfair Group PLC	190,008	8,254,772	DS Smith PLC	2,210,040	13,812,319
Big Yellow Group PLC	271,656	2,986,512	Dunelm Group PLC	195,552	2,731,173
Bodycote PLC	609,840	6,509,325	DX Group PLC	538,272	713,978
Booker Group PLC	3,935,232	10,992,268	Electrocomponents PLC	1,391,544	4,327,810
Bovis Homes Group PLC	395,136	7,047,852	Elementis PLC	1,256,472	5,039,064
Brewin Dolphin Holdings PLC	604,296	2,971,407	EnQuest PLC <sup>a</sup>	1,880,424	1,041,713
Britvic PLC	680,400	7,289,014	Enterprise Inns PLC <sup>a</sup>	1,581,593	2,776,586
BTG PLC <sup>a</sup>	996,001	10,164,862	Entertainment One Ltd.	464,688	2,419,812
Bwin.Party Digital Entertainment PLC	1,927,296	3,455,671	Essentra PLC	652,176	9,286,705
Cable & Wireless Communications PLC	7,059,550	7,056,025	esure Group PLC	722,736	3,045,141
Cairn Energy PLC <sup>a</sup>	1,479,413	3,726,121	Evraz PLC <sup>a</sup>	918,288	1,444,453
Cape PLC	331,128	1,205,262	Faroe Petroleum PLC <sup>a,b</sup>	493,920	651,294
Capital & Counties Properties PLC	2,177,784	15,676,973	Fenner PLC	459,144	1,196,546
Card Factory PLC	484,848	2,645,850	Ferrexpo PLC	497,304	448,165
Carillion PLC	1,165,248	6,287,924	Fevertree Drinks PLC	22,680	148,470
Centamin PLC	2,868,768	2,480,100	FirstGroup PLC <sup>a</sup>	3,257,856	5,866,805
Chemring Group PLC	714,715	2,632,139	Foxtons Group PLC	653,184	2,487,077
Chesnara PLC	199,584	1,054,261	Galliford Try PLC	156,744	4,341,634
Cineworld Group PLC	526,680	4,203,939	Gem Diamonds Ltd.	367,681	734,421
			Genus PLC	161,280	3,626,673
			Globo PLC <sup>a,b</sup>	1,061,424	645,978
			Go-Ahead Group PLC	137,643	5,477,196
			Grafton Group PLC	684,432	7,673,986
			Grainger PLC	927,360	3,457,231



# Schedule of Investments (Continued)

## iSHARES® MSCI EAFE SMALL-CAP ETF

July 31, 2015

Security	Shares	Value	Security	Shares	Value
Great Portland Estates PLC	834,624	\$ 10,842,740	Laird PLC	751,169	\$ 4,619,639
Greencore Group PLC	1,230,768	6,076,823	Lancashire Holdings Ltd. <sup>b</sup>	441,504	4,436,949
Greene King PLC	880,693	11,874,142	LondonMetric Property PLC	1,730,736	4,369,918
Greggs PLC	333,805	7,058,234	Lonmin PLC <sup>a,b</sup>	1,087,464	884,979
Gulf Keystone Petroleum Ltd. <sup>a,b</sup>	2,283,788	1,033,517	Majestic Wine PLC <sup>b</sup>	204,120	1,385,603
GVC Holdings PLC <sup>b</sup>	240,408	1,562,528	Man Group PLC	4,338,936	11,029,816
GW Pharmaceuticals PLC <sup>a,b</sup>	450,576	4,260,932	Marston's PLC	2,390,976	5,824,278
Halfords Group PLC	605,453	5,139,765	Michael Page International PLC	881,635	7,539,340
Halma PLC	1,061,928	12,544,544	Micro Focus International PLC	399,672	8,719,164
Hansteen Holdings PLC	1,309,392	2,488,748	Mitchells & Butlers PLC <sup>a</sup>	623,952	3,682,448
Hays PLC	3,919,608	10,196,290	Mitie Group PLC	727,776	3,656,938
HellermannTyton Group PLC	224,784	1,654,258	Moneysupermarket.com		
Henderson Group PLC	2,825,479	12,588,157	Group PLC	1,022,112	4,678,154
Hikma Pharmaceuticals PLC	370,440	13,844,821	Monitise PLC <sup>a,b</sup>	4,784,472	374,055
Hiscox Ltd.	832,760	12,027,081	Morgan Advanced		
Hochschild Mining PLC <sup>a</sup>	624,456	757,646	Materials PLC	1,001,501	5,541,841
Home Retail Group PLC	2,061,360	5,252,959	Mothercare PLC <sup>a,b</sup>	464,879	1,967,767
Homeserve PLC	805,427	5,479,950	N Brown Group PLC	351,288	1,745,422
Howden Joinery Group PLC	1,726,704	13,354,054	National Express Group PLC	1,308,888	6,190,880
Hunting PLC	314,496	2,520,110	NewRiver Retail Ltd.	26,208	136,189
IG Group Holdings PLC	1,077,552	12,586,181	Northgate PLC	296,352	2,534,267
Imagination Technologies			Ocado Group PLC <sup>a,b</sup>	1,223,906	7,582,327
Group PLC <sup>a,b</sup>	616,392	2,253,204	Ophir Energy PLC <sup>a</sup>	1,355,256	2,459,603
Inchcape PLC	1,124,424	14,089,955	Optimal Payments PLC <sup>a</sup>	1,178,183	4,853,786
Indivior PLC <sup>a</sup>	1,701,000	7,002,338	Oxford Instruments PLC	151,200	2,161,281
Infinis Energy PLC	312,984	682,555	Pace PLC	801,864	4,554,766
Informa PLC	1,687,392	15,693,730	Paragon Group of		
Innovation Group PLC	2,822,904	1,420,659	Companies PLC (The)	893,592	5,708,882
Intermediate Capital Group PLC	866,155	7,886,793	Partnership Assurance		
International Personal			Group PLC	414,288	969,745
Finance PLC	657,720	4,095,226	Pennon Group PLC	1,038,240	13,212,520
Interserve PLC	516,096	5,198,651	Petra Diamonds Ltd. <sup>a</sup>	1,016,568	2,384,292
ITE Group PLC	647,136	1,863,185	Pets at Home Group PLC	278,208	1,254,675
J D Wetherspoon PLC	403,200	4,501,882	Phoenix Group Holdings	434,448	5,782,968
John Laing Group PLC <sup>a,c</sup>	33,768	118,564	Playtech PLC	534,299	7,558,161
John Menzies PLC	142,632	1,145,160	Poundland Group PLC	499,968	2,630,836
John Wood Group PLC	883,008	8,618,980	Premier Farnell PLC	1,288,224	2,725,932
Jupiter Fund Management PLC	882,504	6,467,087	Premier Foods PLC <sup>a</sup>	2,130,408	1,313,179
Just Eat PLC <sup>a</sup>	637,192	4,335,316	Premier Oil PLC <sup>a</sup>	1,076,040	2,248,397
Just Retirement Group PLC	411,768	1,242,719	Primary Health Properties PLC	422,352	2,687,401
KAZ Minerals PLC <sup>a</sup>	697,536	1,762,290	Provident Financial PLC	369,936	17,162,694
Kcom Group PLC	1,158,696	1,708,698	QinetiQ Group PLC	2,066,439	7,648,939
Keller Group PLC	181,944	3,003,913	Quindell PLC <sup>a</sup>	1,045,864	2,036,009
Kier Group PLC	181,800	4,093,777	Quintain Estates &		
Ladbrokes PLC	2,308,824	4,103,727	Development PLC <sup>a</sup>	1,279,152	2,629,885

# Schedule of Investments (Continued)

## iSHARES® MSCI EAFE SMALL-CAP ETF

July 31, 2015

Security	Shares	Value	Security	Shares	Value
Redde PLC	99,792 \$	219,962	Tullett Prebon PLC	772,128 \$	4,885,895
Redefine International PLC/Isle of Man	1,548,792	1,256,783	UBM PLC	1,044,657	8,664,449
Redrow PLC	714,168	5,196,725	UDG Healthcare PLC	863,358	6,756,563
Regus PLC	1,946,121	8,527,680	Ultra Electronics Holdings PLC	268,128	7,301,323
Renishaw PLC	87,192	2,850,523	UNITE Group PLC (The)	696,074	6,854,073
Rentokil Initial PLC	5,022,360	11,513,135	Vectura Group PLC <sup>a</sup>	1,433,931	4,016,582
Restaurant Group PLC (The)	651,168	6,853,919	Vedanta Resources PLC <sup>b</sup>	141,624	882,470
Rightmove PLC	268,632	15,275,663	Vesuvius PLC	756,000	4,826,310
Rotork PLC	2,076,480	6,931,105	Victrex PLC	199,584	6,029,690
RPC Group PLC	480,816	5,109,636	Virgin Money Holdings UK PLC <sup>a</sup>	179,928	1,193,305
RPS Group PLC	487,368	1,627,551	WH Smith PLC	374,472	9,238,791
SafeCharge International Group Ltd.	71,064	294,982	Workspace Group PLC	235,368	3,579,260
Safestore Holdings PLC	334,152	1,572,155	WS Atkins PLC	302,127	7,411,498
Savills PLC	286,272	4,375,697	Xaar PLC	261,576	2,114,422
Senior PLC	915,768	4,159,984	Xchanging PLC	600,264	910,953
Serco Group PLC	2,823,111	5,678,646	Zoopla Property Group PLC <sup>b,c</sup>	445,536	1,668,622
Shaftesbury PLC	849,744	12,398,343			<u>1,143,995,886</u>
Shanks Group PLC	961,128	1,496,091	<b>TOTAL COMMON STOCKS</b>		
SIG PLC	1,877,904	6,127,613	(Cost: \$4,643,189,869)		5,150,560,297
SOCO International PLC	480,312	1,184,253	<b>INVESTMENT COMPANIES — 0.10%</b>		
Spectris PLC	300,888	9,170,036	<b>AUSTRALIA — 0.10%</b>		
Speedy Hire PLC	1,489,824	1,203,121	Spark Infrastructure Group	3,670,632	5,215,850
Spirax-Sarco Engineering PLC	179,306	9,278,404			<u>5,215,850</u>
Spire Healthcare Group PLC <sup>c</sup>	478,800	2,888,550	<b>TOTAL INVESTMENT COMPANIES</b>		
Spirent Communications PLC	1,986,768	2,898,830	(Cost: \$5,546,044)		5,215,850
SSP Group PLC	997,920	4,843,062	<b>PREFERRED STOCKS — 0.28%</b>		
ST Modwen Properties PLC	467,712	3,475,616	<b>AUSTRALIA — 0.05%</b>		
St. James's Place PLC	1,325,016	20,242,668	Multiplex SITES Trust <sup>a,d,e</sup>	43,381	2,676,294
Stagecoach Group PLC	1,243,368	7,586,481			<u>2,676,294</u>
Stobart Group Ltd.	590,688	1,016,250	<b>GERMANY — 0.23%</b>		
Stock Spirits Group PLC	610,344	1,859,643	Biotest AG	61,992	1,754,762
SuperGroup PLC <sup>a</sup>	130,032	2,936,180	Draegerwerk AG & Co. KGaA	18,144	1,827,229
SVG Capital PLC <sup>a</sup>	434,952	3,265,432	Jungheinrich AG	42,336	3,000,145
Synergy Health PLC	161,784	4,392,874	Sartorius AG	23,688	5,133,578
Synthomer PLC	616,896	3,094,973			<u>11,715,714</u>
TalkTalk Telecom Group PLC <sup>b</sup>	1,379,448	6,488,025	<b>TOTAL PREFERRED STOCKS</b>		
Ted Baker PLC	73,932	3,723,020	(Cost: \$12,891,329)		14,392,008
Telecity Group PLC	550,368	9,404,403			
Telecom Plus PLC	153,216	2,902,597			
Telit Communications PLC <sup>a</sup>	264,600	1,352,275			
Thomas Cook Group PLC <sup>a</sup>	3,815,784	7,139,485			
Trinity Mirror PLC	736,596	1,528,780			
TT electronics PLC	474,768	1,100,201			

# Schedule of Investments (Continued)

## iSHARES® MSCI EAFE SMALL-CAP ETF

July 31, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>RIGHTS — 0.01%</b>		
<b>SPAIN — 0.01%</b>		
Lar Espana Real Estate		
SOCIMI SA <sup>a</sup>	26,676	\$ 32,715
Merlin Properties SOCIMI SA <sup>a</sup>	495,208	711,270
		<u>743,985</u>
<b>TOTAL RIGHTS</b>		
<b>(Cost: \$0)</b>		<b>743,985</b>
<b>SHORT-TERM INVESTMENTS — 5.85%</b>		
<b>MONEY MARKET FUNDS — 5.85%</b>		
BlackRock Cash Funds: Institutional,		
SL Agency Shares		
0.18% <sup>f,g,h</sup>	285,688,600	285,688,600
BlackRock Cash Funds: Prime,		
SL Agency Shares		
0.17% <sup>f,g,h</sup>	15,783,475	15,783,475
BlackRock Cash Funds: Treasury,		
SL Agency Shares		
0.02% <sup>f,g</sup>	1,694,232	1,694,232
		<u>303,166,307</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
<b>(Cost: \$303,166,307)</b>		<b>303,166,307</b>
<b>TOTAL INVESTMENTS</b>		
<b>IN SECURITIES — 105.58%</b>		
<b>(Cost: \$4,964,793,549)</b>		<b>5,474,078,447</b>
<b>Other Assets, Less Liabilities — (5.58)%</b>		<b>(289,129,784)</b>
<b>NET ASSETS — 100.00%</b>		<b><u>\$5,184,948,663</u></b>

NVS — Non-Voting Shares  
SDR — Swedish Depositary Receipts

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

<sup>b</sup> All or a portion of this security represents a security on loan. See Note 1.

<sup>c</sup> This security may be resold to qualified institutional buyers under Rule 144A of the Securities Act of 1933.

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

<sup>e</sup> Variable rate security. Rate shown is as of report date.

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

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

<sup>h</sup> All or a portion of this security represents an investment of securities lending collateral. See Note 1.

See notes to financial statements.

# Statements of Assets and Liabilities

## iSHARES® TRUST

July 31, 2015

	iShares Currency Hedged MSCI ACWI ETF	iShares Currency Hedged MSCI ACWI ex U.S. ETF	iShares Currency Hedged MSCI EAFE ETF
<b>ASSETS</b>			
Investments, at cost:			
Affiliated (Note 2)	\$2,473,104	\$2,499,757	\$2,903,648,711
Total cost of investments	<u>\$2,473,104</u>	<u>\$2,499,757</u>	<u>\$2,903,648,711</u>
Investments in securities, at fair value (Note 1):			
Affiliated (Note 2)	2,497,364	2,493,148	2,909,555,653
Total fair value of investments	2,497,364	2,493,148	2,909,555,653
Receivables:			
Dividends and interest	—	—	20
Unrealized appreciation on forward currency contracts (Note 1)	33,990	69,905	60,742,101
Capital shares sold	—	—	317,756
Total Assets	<u>2,531,354</u>	<u>2,563,053</u>	<u>2,970,615,530</u>
<b>LIABILITIES</b>			
Payables:			
Investment securities purchased	31,112	65,776	54,682,446
Unrealized depreciation on forward currency contracts (Note 1)	5,660	11,706	16,693,970
Investment advisory fees (Note 2)	69	75	78,131
Total Liabilities	<u>36,841</u>	<u>77,557</u>	<u>71,454,547</u>
NET ASSETS	<u>\$2,494,513</u>	<u>\$2,485,496</u>	<u>\$2,899,160,983</u>
<b>Net assets consist of:</b>			
Paid-in capital	\$2,442,015	\$2,434,004	\$2,874,924,314
Accumulated net realized loss	(92)	(98)	(25,718,404)
Net unrealized appreciation	52,590	51,590	49,955,073
NET ASSETS	<u>\$2,494,513</u>	<u>\$2,485,496</u>	<u>\$2,899,160,983</u>
Shares outstanding <sup>a</sup>	<u>100,000</u>	<u>100,000</u>	<u>104,050,000</u>
Net asset value per share	<u>\$ 24.95</u>	<u>\$ 24.85</u>	<u>\$ 27.86</u>

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

See notes to financial statements.

# Statements of Assets and Liabilities (Continued)

## iSHARES® TRUST

July 31, 2015

	iShares Currency Hedged MSCI EAFE Small-Cap ETF	iShares MSCI ACWI ETF	iShares MSCI ACWI ex U.S. ETF
<b>ASSETS</b>			
Investments, at cost:			
Unaffiliated	\$ —	\$6,088,481,960	\$2,043,646,851
Affiliated (Note 2)	2,491,326	132,032,838	22,285,064
Total cost of investments	<u>\$2,491,326</u>	<u>\$6,220,514,798</u>	<u>\$2,065,931,915</u>
Investments in securities, at fair value (including securities on loan <sup>a</sup> )			
(Note 1):			
Unaffiliated	\$ —	\$6,485,428,985	\$2,016,734,519
Affiliated (Note 2)	2,525,391	134,788,138	22,285,064
Total fair value of investments	2,525,391	6,620,217,123	2,039,019,583
Foreign currency, at value <sup>b</sup>	—	5,092,004	3,831,155
Cash	—	—	3,985
Receivables:			
Investment securities sold	—	770,981	7,462
Due from custodian (Note 4)	—	4,484,195	—
Dividends and interest	—	9,791,818	4,333,935
Unrealized appreciation on forward currency contracts (Note 1)	57,403	—	—
Capital shares sold	—	69,680	—
Total Assets	<u>2,582,794</u>	<u>6,640,425,801</u>	<u>2,047,196,120</u>
<b>LIABILITIES</b>			
Payables:			
Investment securities purchased	54,708	15,445,768	3,149,131
Collateral for securities on loan (Note 1)	—	101,534,514	20,082,300
Capital shares redeemed	—	1,603,616	—
Foreign taxes (Note 1)	—	176	108
Securities related to in-kind transactions (Note 4)	—	4,728	—
Unrealized depreciation on forward currency contracts (Note 1)	10,600	—	—
Investment advisory fees (Note 2)	76	1,762,791	553,928
Total Liabilities	<u>65,384</u>	<u>120,351,593</u>	<u>23,785,467</u>
NET ASSETS	<u>\$2,517,410</u>	<u>\$6,520,074,208</u>	<u>\$2,023,410,653</u>
<b>Net assets consist of:</b>			
Paid-in capital	\$2,436,647	\$6,271,150,376	\$2,139,284,668
Undistributed net investment income	—	19,248,507	206,111
Accumulated net realized loss	(105)	(169,887,621)	(89,062,835)
Net unrealized appreciation (depreciation)	80,868	399,562,946	(27,017,291)
NET ASSETS	<u>\$2,517,410</u>	<u>\$6,520,074,208</u>	<u>\$2,023,410,653</u>
Shares outstanding <sup>c</sup>	<u>100,000</u>	<u>108,600,000</u>	<u>45,800,000</u>
Net asset value per share	<u>\$ 25.17</u>	<u>\$ 60.04</u>	<u>\$ 44.18</u>

<sup>a</sup> Securities on loan with values of \$ —, \$96,304,284 and \$18,953,945, respectively. See Note 1.

<sup>b</sup> Cost of foreign currency: \$ —, \$5,111,658 and \$3,856,012, respectively.

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

See notes to financial statements.

# Statements of Assets and Liabilities (Continued)

## iSHARES® TRUST

July 31, 2015

	iShares MSCI EAFE ETF	iShares MSCI EAFE Small-Cap ETF
<b>ASSETS</b>		
Investments, at cost:		
Unaffiliated	\$56,430,455,127	\$4,661,627,242
Affiliated (Note 2)	315,402,370	303,166,307
Total cost of investments	<u>\$56,745,857,497</u>	<u>\$4,964,793,549</u>
Investments in securities, at fair value (including securities on loan <sup>a</sup> ) (Note 1):		
Unaffiliated	\$61,128,542,877	\$5,170,912,140
Affiliated (Note 2)	315,402,370	303,166,307
Total fair value of investments	61,443,945,247	5,474,078,447
Foreign currency, at value <sup>b</sup>	159,357,968	6,944,852
Foreign currency pledged to broker, at value <sup>b</sup>	12,755,510	—
Receivables:		
Investment securities sold	—	52,709
Due from custodian (Note 4)	54,224	83,483
Dividends and interest	117,047,764	7,042,565
Foreign withholding tax claims (Note 10)	35,006,975	—
Futures variation margin	4,872,580	—
Total Assets	<u>61,773,040,268</u>	<u>5,488,202,056</u>
<b>LIABILITIES</b>		
Payables:		
Investment securities purchased	54,224	83,739
Collateral for securities on loan (Note 1)	292,800,905	301,472,075
Futures variation margin	739,714	—
Professional fees (Note 10)	3,500,698	—
Investment advisory fees (Note 2)	16,771,143	1,697,579
Total Liabilities	<u>313,866,684</u>	<u>303,253,393</u>
NET ASSETS	<u>\$61,459,173,584</u>	<u>\$5,184,948,663</u>
<b>Net assets consist of:</b>		
Paid-in capital	\$63,439,753,679	\$4,764,395,107
Distributions in excess of net investment income	(45,785,416)	(29,084,581)
Accumulated net realized loss	(6,633,915,382)	(59,576,129)
Net unrealized appreciation	4,699,120,703	509,214,266
NET ASSETS	<u>\$61,459,173,584</u>	<u>\$5,184,948,663</u>
Shares outstanding <sup>c</sup>	<u>946,800,000</u>	<u>100,800,000</u>
Net asset value per share	<u>\$ 64.91</u>	<u>\$ 51.44</u>

<sup>a</sup> Securities on loan with a value of \$275,252,391 and \$283,955,361, respectively. See Note 1.

<sup>b</sup> Cost of foreign currency including currency at broker, if any: \$172,869,501 and \$6,924,762, respectively.

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

See notes to financial statements.



# Statements of Operations

## iSHARES® TRUST

Year ended July 31, 2015

	iShares Currency Hedged MSCI ACWI ETF <sup>a</sup>	iShares Currency Hedged MSCI ACWI ex U.S. ETF <sup>a</sup>	iShares Currency Hedged MSCI EAFE ETF
<b>NET INVESTMENT INCOME</b>			
Dividends — affiliated (Note 2)	\$ —	\$ —	\$ 46,869,734
Interest — affiliated (Note 2)	—	—	47
Securities lending income — affiliated — net (Note 2)	—	—	6,193
Total investment income	—	—	46,875,974
<b>EXPENSES</b>			
Investment advisory fees (Note 2)	826	822	4,294,548
Total expenses	826	822	4,294,548
Less investment advisory fees waived (Note 2)	(734)	(724)	(3,762,706)
Net expenses	92	98	531,842
Net investment income (loss)	(92)	(98)	46,344,132
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — affiliated (Note 2)	—	—	(7,562,281)
In-kind redemptions — affiliated (Note 2)	—	—	24,178,043
Foreign currency transactions	—	—	(13,671,814)
Net realized gain	—	—	2,943,948
Net change in unrealized appreciation/depreciation on:			
Investments	24,260	(6,609)	5,797,699
Forward currency contracts	28,330	58,199	44,013,206
Net change in unrealized appreciation/depreciation	52,590	51,590	49,810,905
Net realized and unrealized gain	52,590	51,590	52,754,853
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$52,498</b>	<b>\$51,492</b>	<b>\$ 99,098,985</b>

<sup>a</sup> For the period from June 29, 2015 (commencement of operations) to July 31, 2015.

See notes to financial statements.

# Statements of Operations (Continued)

## iSHARES® TRUST

Year ended July 31, 2015

	iShares Currency Hedged MSCI EAFE Small-Cap ETF <sup>a</sup>	iShares MSCI ACWI ETF	iShares MSCI ACWI ex U.S. ETF
<b>NET INVESTMENT INCOME</b>			
Dividends — unaffiliated <sup>b</sup>	\$ —	\$ 158,069,712	\$ 52,753,277
Dividends — affiliated (Note 2)	—	345,167	—
Interest — unaffiliated	—	14	—
Interest — affiliated (Note 2)	—	444	102
Securities lending income — affiliated — net (Note 2)	—	746,365	428,558
	—	159,161,702	53,181,937
Less: Other foreign taxes (Note 1)	—	(100,544)	(57,354)
Total investment income	—	159,061,158	53,124,583
<b>EXPENSES</b>			
Investment advisory fees (Note 2)	938	21,597,454	6,059,693
Total expenses	938	21,597,454	6,059,693
Less investment advisory fees waived (Note 2)	(833)	—	—
Net expenses	105	21,597,454	6,059,693
Net investment income (loss)	(105)	137,463,704	47,064,890
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — unaffiliated	—	(63,314,151)	(21,358,719)
In-kind redemptions — unaffiliated	—	613,667,321	60,163,792
In-kind redemptions — affiliated (Note 2)	—	1,918,935	—
Foreign currency transactions	—	(2,484,798)	(1,074,303)
Net realized gain	—	549,787,307	37,730,770
Net change in unrealized appreciation/depreciation on:			
Investments	34,065	(549,466,966)	(174,210,343)
Forward currency contracts	46,803	—	—
Translation of assets and liabilities in foreign currencies	—	(15,779)	(70,826)
Net change in unrealized appreciation/depreciation	80,868	(549,482,745)	(174,281,169)
Net realized and unrealized gain (loss)	80,868	304,562	(136,550,399)
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$80,763</b>	<b>\$ 137,768,266</b>	<b>\$ (89,485,509)</b>

<sup>a</sup> For the period from June 29, 2015 (commencement of operations) to July 31, 2015.

<sup>b</sup> Net of foreign withholding tax of \$ —, \$8,177,403 and \$4,797,002, respectively.

See notes to financial statements.

# Statement of Operations (Continued)

## iSHARES® TRUST

Year ended July 31, 2015

	iShares MSCI EAFE ETF	iShares MSCI EAFE Small-Cap ETF
<b>NET INVESTMENT INCOME</b>		
Dividends — unaffiliated <sup>a</sup>	\$ 1,728,042,492	\$102,131,525
Interest — affiliated (Note 2)	1,151	144
Securities lending income — affiliated — net (Note 2)	6,495,103	5,833,570
Foreign withholding tax claims (Note 10)	50,415,581	—
Total investment income	<u>1,784,954,327</u>	<u>107,965,239</u>
<b>EXPENSES</b>		
Investment advisory fees (Note 2)	184,568,302	16,254,063
Professional fees (Note 10)	5,041,559	—
Total expenses	<u>189,609,861</u>	<u>16,254,063</u>
Net investment income	<u>1,595,344,466</u>	<u>91,711,176</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) from:		
Investments — unaffiliated	(440,274,222)	(12,202,858)
In-kind redemptions — unaffiliated	1,033,085,774	87,390,756
Futures contracts	10,781,630	—
Foreign currency transactions	(51,183,234)	(1,098,120)
Net realized gain	<u>552,409,948</u>	<u>74,089,778</u>
Net change in unrealized appreciation/depreciation on:		
Investments	(2,336,845,151)	(44,738,570)
Futures contracts	4,762,003	—
Translation of assets and liabilities in foreign currencies	(798,827)	(8,177)
Net change in unrealized appreciation/depreciation	<u>(2,332,881,975)</u>	<u>(44,746,747)</u>
Net realized and unrealized gain (loss)	<u>(1,780,472,027)</u>	<u>29,343,031</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ (185,127,561)</u>	<u>\$121,054,207</u>

<sup>a</sup> Net of foreign withholding tax of \$136,325,612 and \$7,767,010, respectively.

See notes to financial statements.

# Statements of Changes in Net Assets

## iSHARES® TRUST

	<i>iShares Currency Hedged MSCI ACWI ETF</i>	<i>iShares Currency Hedged MSCI ACWI ex U.S. ETF</i>
	Period from June 29, 2015 <sup>a</sup> to July 31, 2015	Period from June 29, 2015 <sup>a</sup> to July 31, 2015
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>OPERATIONS:</b>		
Net investment loss	\$ (92)	\$ (98)
Net change in unrealized appreciation/depreciation	52,590	51,590
Net increase in net assets resulting from operations	52,498	51,492
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold	2,442,015	2,434,004
Net increase in net assets from capital share transactions	2,442,015	2,434,004
INCREASE IN NET ASSETS	2,494,513	2,485,496
<b>NET ASSETS</b>		
Beginning of period	—	—
End of period	\$2,494,513	\$2,485,496
<b>SHARES ISSUED</b>		
Shares sold	100,000	100,000
Net increase in shares outstanding	100,000	100,000

<sup>a</sup> Commencement of operations.

See notes to financial statements.

# Statements of Changes in Net Assets (Continued)

## iSHARES® TRUST

	<i>iShares</i> <i>Currency</i> <i>Hedged MSCI</i> <i>EAFE ETF</i>	<i>iShares</i> <i>Currency Hedged</i> <i>MSCI EAFE</i> <i>Small-Cap ETF</i>
	Period from January 31, 2014 <sup>a</sup> to July 31, 2014	Period from June 29, 2015 <sup>a</sup> to July 31, 2015
Year ended July 31, 2015		
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
<b>OPERATIONS:</b>		
Net investment income (loss)	\$ 46,344,132	\$ 61,019
Net realized gain (loss)	2,943,948	(41,666)
Net change in unrealized appreciation/depreciation	49,810,905	144,168
Net increase in net assets resulting from operations	99,098,985	163,521
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From net investment income	(46,344,132)	(61,019)
From net realized gain	(249,806)	—
Return of capital	—	(125)
Total distributions to shareholders	(46,593,938)	(61,144)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold	3,171,798,665	2,374,836
Cost of shares redeemed	(327,619,942)	—
Net increase in net assets from capital share transactions	2,844,178,723	2,374,836
INCREASE IN NET ASSETS	2,896,683,770	2,477,213
<i>NET ASSETS</i>		
Beginning of period	2,477,213	—
End of period	\$2,899,160,983	\$2,477,213
<i>SHARES ISSUED AND REDEEMED</i>		
Shares sold	115,600,000	100,000
Shares redeemed	(11,650,000)	—
Net increase in shares outstanding	103,950,000	100,000

<sup>a</sup> Commencement of operations.

See notes to financial statements.

# Statements of Changes in Net Assets (Continued)

## iSHARES® TRUST

	<i>iShares</i> MSCI ACWI ETF		<i>iShares</i> MSCI ACWI ex U.S. ETF	
	Year ended July 31, 2015	Year ended July 31, 2014	Year ended July 31, 2015	Year ended July 31, 2014
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS:</b>				
Net investment income	\$ 137,463,704	\$ 126,744,692	\$ 47,064,890	\$ 51,253,091
Net realized gain	549,787,307	110,504,293	37,730,770	111,090,010
Net change in unrealized appreciation/depreciation	(549,482,745)	507,178,549	(174,281,169)	85,748,041
Net increase (decrease) in net assets resulting from operations	<u>137,768,266</u>	<u>744,427,534</u>	<u>(89,485,509)</u>	<u>248,091,142</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	<u>(140,575,067)</u>	<u>(123,492,808)</u>	<u>(49,930,046)</u>	<u>(51,636,094)</u>
Total distributions to shareholders	<u>(140,575,067)</u>	<u>(123,492,808)</u>	<u>(49,930,046)</u>	<u>(51,636,094)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	2,779,136,134	1,646,675,678	691,973,697	494,379,387
Cost of shares redeemed	<u>(2,078,731,618)</u>	<u>(495,095,279)</u>	<u>(305,414,491)</u>	<u>(519,437,560)</u>
Net increase (decrease) in net assets from capital share transactions	<u>700,404,516</u>	<u>1,151,580,399</u>	<u>386,559,206</u>	<u>(25,058,173)</u>
INCREASE IN NET ASSETS	697,597,715	1,772,515,125	247,143,651	171,396,875
<b>NET ASSETS</b>				
Beginning of year	<u>5,822,476,493</u>	<u>4,049,961,368</u>	<u>1,776,267,002</u>	<u>1,604,870,127</u>
End of year	<u>\$ 6,520,074,208</u>	<u>\$ 5,822,476,493</u>	<u>\$ 2,023,410,653</u>	<u>\$ 1,776,267,002</u>
Undistributed net investment income included in net assets at end of year	<u>\$ 19,248,507</u>	<u>\$ 7,533,802</u>	<u>\$ 206,111</u>	<u>\$ 2,366,606</u>
<b>SHARES ISSUED AND REDEEMED</b>				
Shares sold	46,000,000	29,400,000	15,400,000	11,000,000
Shares redeemed	<u>(35,200,000)</u>	<u>(9,000,000)</u>	<u>(7,000,000)</u>	<u>(11,400,000)</u>
Net increase (decrease) in shares outstanding	<u>10,800,000</u>	<u>20,400,000</u>	<u>8,400,000</u>	<u>(400,000)</u>

See notes to financial statements.



# Statements of Changes in Net Assets (Continued)

## iSHARES® TRUST

	iShares MSCI EAFE ETF		iShares MSCI EAFE Small-Cap ETF	
	Year ended July 31, 2015	Year ended July 31, 2014	Year ended July 31, 2015	Year ended July 31, 2014
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS:</b>				
Net investment income	\$ 1,595,344,466	\$ 1,779,549,629	\$ 91,711,176	\$ 72,185,024
Net realized gain	552,409,948	256,828,368	74,089,778	84,280,777
Net change in unrealized appreciation/depreciation	(2,332,881,975)	4,598,700,178	(44,746,747)	304,191,752
Net increase (decrease) in net assets resulting from operations	(185,127,561)	6,635,078,175	121,054,207	460,657,553
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	(1,551,620,270)	(1,783,006,729)	(106,231,273)	(84,218,882)
Total distributions to shareholders	(1,551,620,270)	(1,783,006,729)	(106,231,273)	(84,218,882)
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	11,095,034,588	10,330,345,313	1,391,146,448	1,684,591,078
Cost of shares redeemed	(3,001,320,867)	(2,139,046,440)	(264,636,213)	(197,161,401)
Net increase in net assets from capital share transactions	8,093,713,721	8,191,298,873	1,126,510,235	1,487,429,677
INCREASE IN NET ASSETS	6,356,965,890	13,043,370,319	1,141,333,169	1,863,868,348
<b>NET ASSETS</b>				
Beginning of year	55,102,207,694	42,058,837,375	4,043,615,494	2,179,747,146
End of year	\$61,459,173,584	\$55,102,207,694	\$5,184,948,663	\$4,043,615,494
Distributions in excess of net investment income included in net assets at end of year	\$ (45,785,416)	\$ (54,012,033)	\$ (29,084,581)	\$ (23,114,970)
<b>SHARES ISSUED AND REDEEMED</b>				
Shares sold	171,000,000	157,800,000	27,600,000	33,600,000
Shares redeemed	(48,000,000)	(33,000,000)	(5,400,000)	(3,800,000)
Net increase in shares outstanding	123,000,000	124,800,000	22,200,000	29,800,000

See notes to financial statements.

# Financial Highlights

## iSHARES® TRUST

(For a share outstanding throughout the period)

### iShares Currency Hedged MSCI ACWI ETF

	Period from Jun. 29, 2015 <sup>a</sup> to Jul. 31, 2015
<b>Net asset value, beginning of period</b>	<u>\$24.42</u>
<b>Income from investment operations:</b>	
Net investment loss <sup>b</sup>	(0.00) <sup>c</sup>
Net realized and unrealized gain <sup>d</sup>	<u>0.53</u>
Total from investment operations	<u>0.53</u>
<b>Net asset value, end of period</b>	<u>\$24.95</u>
 <b>Total return</b>	 <u>2.13%</u> <sup>e</sup>
 <b>Ratios/Supplemental data:</b>	
Net assets, end of period (000s)	\$2,495
Ratio of expenses to average net assets <sup>f,g</sup>	0.04%
Ratio of expenses to average net assets prior to waived fees <sup>f,g</sup>	0.38%
Ratio of net investment loss to average net assets <sup>g</sup>	(0.04)%
Portfolio turnover rate <sup>h,i</sup>	0%

<sup>a</sup> Commencement of operations.

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

<sup>c</sup> Rounds to less than \$0.01.

<sup>d</sup> The amount reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

<sup>e</sup> Not annualized.

<sup>f</sup> The Fund indirectly bears its proportionate share of fees and expenses incurred by the underlying funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

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

<sup>h</sup> Portfolio turnover rate excludes portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

<sup>i</sup> Portfolio turnover rate excludes the portfolio activity of the underlying fund in which the Fund is invested. See page 112 for the portfolio turnover rates of the underlying fund.

See notes to financial statements.

# Financial Highlights (Continued)

## *i*SHARES® TRUST

(For a share outstanding throughout the period)

### *iShares Currency Hedged MSCI ACWI ex U.S. ETF*

	Period from Jun. 29, 2015 <sup>a</sup> to Jul. 31, 2015
<b>Net asset value, beginning of period</b>	<u>\$24.34</u>
<b>Income from investment operations:</b>	
Net investment loss <sup>b</sup>	(0.00) <sup>c</sup>
Net realized and unrealized gain <sup>d</sup>	<u>0.51</u>
Total from investment operations	<u>0.51</u>
<b>Net asset value, end of period</b>	<u>\$24.85</u>
<b>Total return</b>	<u>2.10%</u> <sup>e</sup>
<b>Ratios/Supplemental data:</b>	
Net assets, end of period (000s)	\$2,485
Ratio of expenses to average net assets <sup>f,g</sup>	0.05%
Ratio of expenses to average net assets prior to waived fees <sup>f,g</sup>	0.38%
Ratio of net investment loss to average net assets <sup>g</sup>	(0.05)%
Portfolio turnover rate <sup>h,i</sup>	0%

<sup>a</sup> Commencement of operations.

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

<sup>c</sup> Rounds to less than \$0.01.

<sup>d</sup> The amount reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

<sup>e</sup> Not annualized.

<sup>f</sup> The Fund indirectly bears its proportionate share of fees and expenses incurred by the underlying funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

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

<sup>h</sup> Portfolio turnover rate excludes portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

<sup>i</sup> Portfolio turnover rate excludes the portfolio activity of the underlying fund in which the Fund is invested. See page 113 for the portfolio turnover rates of the underlying fund.

See notes to financial statements.

# Financial Highlights (Continued)

## iSHARES® TRUST

(For a share outstanding throughout each period)

### *iShares Currency Hedged MSCI EAFE ETF*

	Year ended Jul. 31, 2015	Period from Jan. 31, 2014 <sup>a</sup> to Jul. 31, 2014
<b>Net asset value, beginning of period</b>	<b>\$ 24.77</b>	<b>\$23.74</b>
<b>Income from investment operations:</b>		
Net investment income <sup>b</sup>	1.16	0.62
Net realized and unrealized gain <sup>c</sup>	2.63	1.02
Total from investment operations	3.79	1.64
<b>Less distributions from:</b>		
Net investment income	(0.63)	(0.61)
Net realized gain	(0.07)	—
Return of capital	—	(0.00) <sup>d</sup>
Total distributions	(0.70)	(0.61)
<b>Net asset value, end of period</b>	<b>\$ 27.86</b>	<b>\$24.77</b>
<b>Total return</b>	<b>15.42%</b>	<b>6.86%<sup>e</sup></b>
<b>Ratios/Supplemental data:</b>		
Net assets, end of period (000s)	\$2,899,161	\$2,477
Ratio of expenses to average net assets <sup>f,g</sup>	0.05%	0.06%
Ratio of expenses to average net assets prior to waived fees <sup>f,g</sup>	0.39%	0.39%
Ratio of net investment income to average net assets <sup>g</sup>	4.16%	4.94%
Portfolio turnover rate <sup>h,i</sup>	16%	4%

<sup>a</sup> Commencement of operations.

<sup>b</sup> Based on average shares outstanding throughout each period.

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

<sup>d</sup> Rounds to less than \$0.01.

<sup>e</sup> Not annualized.

<sup>f</sup> The Fund indirectly bears its proportionate share of fees and expenses incurred by the underlying funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

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

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

<sup>i</sup> Portfolio turnover rates exclude the portfolio activity of the underlying fund in which the Fund is invested. See page 114 for the portfolio turnover rates of the underlying fund.

See notes to financial statements.

# Financial Highlights (Continued)

## *iSHARES® TRUST*

(For a share outstanding throughout the period)

### *iShares Currency Hedged MSCI EAFE Small-Cap ETF*

	Period from Jun. 29, 2015 <sup>a</sup> to Jul. 31, 2015
<b>Net asset value, beginning of period</b>	<u>\$24.37</u>
<b>Income from investment operations:</b>	
Net investment loss <sup>b</sup>	(0.00) <sup>c</sup>
Net realized and unrealized gain <sup>d</sup>	<u>0.80</u>
Total from investment operations	<u>0.80</u>
<b>Net asset value, end of period</b>	<u>\$25.17</u>
 <b>Total return</b>	 <u>3.28%</u> <sup>e</sup>
 <b>Ratios/Supplemental data:</b>	
Net assets, end of period (000s)	\$2,517
Ratio of expenses to average net assets <sup>f,g</sup>	0.05%
Ratio of expenses to average net assets prior to waived fees <sup>f,g</sup>	0.43%
Ratio of net investment loss to average net assets <sup>g</sup>	(0.05)%
Portfolio turnover rate <sup>h,i</sup>	0%

<sup>a</sup> Commencement of operations.

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

<sup>c</sup> Rounds to less than \$0.01.

<sup>d</sup> The amount reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

<sup>e</sup> Not annualized.

<sup>f</sup> The Fund indirectly bears its proportionate share of fees and expenses incurred by the underlying funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

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

<sup>h</sup> Portfolio turnover rate excludes portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

<sup>i</sup> Portfolio turnover rate excludes the portfolio activity of the underlying fund in which the Fund is invested. See page 115 for the portfolio turnover rates of the underlying fund.

See notes to financial statements.

# Financial Highlights (Continued)

## iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares MSCI ACWI ETF</i>				
	Year ended Jul. 31, 2015	Year ended Jul. 31, 2014	Year ended Jul. 31, 2013	Year ended Jul. 31, 2012	Year ended Jul. 31, 2011
<b>Net asset value, beginning of year</b>	\$ 59.53	\$ 52.33	\$ 44.40	\$ 47.15	\$ 40.94
<b>Income from investment operations:</b>					
Net investment income <sup>a</sup>	1.25	1.40	1.16	1.10	1.02
Net realized and unrealized gain (loss) <sup>b</sup>	0.47	7.09	7.88	(2.80)	6.20
Total from investment operations	1.72	8.49	9.04	(1.70)	7.22
<b>Less distributions from:</b>					
Net investment income	(1.21)	(1.29)	(1.11)	(1.05)	(1.01)
Total distributions	(1.21)	(1.29)	(1.11)	(1.05)	(1.01)
<b>Net asset value, end of year</b>	\$ 60.04	\$ 59.53	\$ 52.33	\$ 44.40	\$ 47.15
<b>Total return</b>	2.91%	16.29%	20.54%	(3.47)%	17.68%
<b>Ratios/Supplemental data:</b>					
Net assets, end of year (000s)	\$6,520,074	\$5,822,476	\$4,049,961	\$2,699,465	\$2,032,099
Ratio of expenses to average net assets	0.33%	0.33%	0.34%	0.34%	0.34%
Ratio of net investment income to average net assets	2.09%	2.46%	2.34%	2.53%	2.20%
Portfolio turnover rate <sup>c</sup>	6%	5%	6%	6%	5%

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

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

<sup>c</sup> Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the years ended July 31, 2015, July 31, 2014 and July 31, 2013 were 5%, 5% and 5%, respectively. See Note 4.

See notes to financial statements.



# Financial Highlights (Continued)

## *iSHARES® TRUST*

(For a share outstanding throughout each period)

	<i>iShares MSCI ACWI ex U.S. ETF</i>				
	Year ended Jul. 31, 2015	Year ended Jul. 31, 2014	Year ended Jul. 31, 2013	Year ended Jul. 31, 2012	Year ended Jul. 31, 2011
<b>Net asset value, beginning of year</b>	\$ 47.49	\$ 42.46	\$ 37.35	\$ 43.97	\$ 38.84
<b>Income from investment operations:</b>					
Net investment income <sup>a</sup>	1.15	1.38	1.15	1.16	1.17
Net realized and unrealized gain (loss) <sup>b</sup>	(3.31)	5.12	5.05	(6.59)	5.08
Total from investment operations	(2.16)	6.50	6.20	(5.43)	6.25
<b>Less distributions from:</b>					
Net investment income	(1.15)	(1.47)	(1.09)	(1.19)	(1.12)
Total distributions	(1.15)	(1.47)	(1.09)	(1.19)	(1.12)
<b>Net asset value, end of year</b>	\$ 44.18	\$ 47.49	\$ 42.46	\$ 37.35	\$ 43.97
<b>Total return</b>	(4.54)%	15.42%	16.74%	(12.24)%	16.16%
<b>Ratios/Supplemental data:</b>					
Net assets, end of year (000s)	\$2,023,411	\$1,776,267	\$1,604,870	\$986,147	\$984,995
Ratio of expenses to average net assets	0.33%	0.33%	0.34%	0.34%	0.34%
Ratio of net investment income to average net assets	2.55%	3.00%	2.76%	3.04%	2.68%
Portfolio turnover rate <sup>c</sup>	6%	8%	7%	9%	7%

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

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

<sup>c</sup> Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the years ended July 31, 2015, July 31, 2014 and July 31, 2013 were 4%, 6% and 6%, respectively. See Note 4.

See notes to financial statements.

# Financial Highlights (Continued)

## iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares MSCI EAFE ETF</i>				
	Year ended Jul. 31, 2015	Year ended Jul. 31, 2014	Year ended Jul. 31, 2013	Year ended Jul. 31, 2012	Year ended Jul. 31, 2011
<b>Net asset value, beginning of year</b>	\$ 66.89	\$ 60.17	\$ 50.29	\$ 58.87	\$ 51.76
<b>Income from investment operations:</b>					
Net investment income <sup>a</sup>	1.83 <sup>b</sup>	2.29	1.68	1.70	1.66
Net realized and unrealized gain (loss) <sup>c</sup>	(2.11)	6.66	9.96	(8.56)	7.13
Total from investment operations	(0.28)	8.95	11.64	(6.86)	8.79
<b>Less distributions from:</b>					
Net investment income	(1.70)	(2.23)	(1.76)	(1.72)	(1.68)
Total distributions	(1.70)	(2.23)	(1.76)	(1.72)	(1.68)
<b>Net asset value, end of year</b>	\$ 64.91	\$ 66.89	\$ 60.17	\$ 50.29	\$ 58.87
<b>Total return</b>	(0.41)%	14.89%	23.39%	(11.54)%	17.04%
<b>Ratios/Supplemental data:</b>					
Net assets, end of year (000s)	\$61,459,174	\$55,102,208	\$42,058,837	\$34,426,719	\$38,957,382
Ratio of expenses to average net assets	0.34%	0.33%	0.34%	0.34%	0.34%
Ratio of expenses to average net assets excluding professional fees for foreign withholding tax claims (Note 10)	0.33%	n/a	n/a	n/a	n/a
Ratio of net investment income to average net assets	2.84% <sup>b</sup>	3.47%	2.95%	3.32%	2.86%
Portfolio turnover rate <sup>d</sup>	2%	5%	3%	5%	6%

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

<sup>b</sup> Excluding the effect of foreign withholding tax claims and associated professional fees (Note 10), net investment income per share would have been \$1.77 and the ratio of net investment income to average net assets would have been 2.76%.

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

<sup>d</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.

# Financial Highlights (Continued)

## *i*SHARES® TRUST

(For a share outstanding throughout each period)

### *iShares MSCI EAFE Small-Cap ETF*

	Year ended Jul. 31, 2015	Year ended Jul. 31, 2014	Year ended Jul. 31, 2013	Year ended Jul. 31, 2012	Year ended Jul. 31, 2011
<b>Net asset value, beginning of year</b>	\$ 51.45	\$ 44.67	\$ 35.98	\$ 42.77	\$ 35.67
<b>Income from investment operations:</b>					
Net investment income <sup>a</sup>	1.12	1.09	1.05	1.04	1.02
Net realized and unrealized gain (loss) <sup>b</sup>	0.11	6.93	8.96	(6.67)	7.56
Total from investment operations	1.23	8.02	10.01	(5.63)	8.58
<b>Less distributions from:</b>					
Net investment income	(1.24)	(1.24)	(1.32)	(1.16)	(1.48)
Total distributions	(1.24)	(1.24)	(1.32)	(1.16)	(1.48)
<b>Net asset value, end of year</b>	\$ 51.44	\$ 51.45	\$ 44.67	\$ 35.98	\$ 42.77
<b>Total return</b>	2.55%	18.03%	28.21%	(13.06)%	24.21%
<b>Ratios/Supplemental data:</b>					
Net assets, end of year (000s)	\$5,184,949	\$4,043,615	\$2,179,747	\$1,388,891	\$1,548,384
Ratio of expenses to average net assets	0.40%	0.40%	0.40%	0.40%	0.40%
Ratio of net investment income to average net assets	2.26%	2.15%	2.53%	2.81%	2.46%
Portfolio turnover rate <sup>c</sup>	13%	17%	12%	16%	12%

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

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

<sup>c</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

## iSHARES® TRUST

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>	<i>iShares ETF</i>	<i>Diversification Classification</i>
Currency Hedged MSCI ACWI <sup>a</sup>	Non-diversified	MSCI ACWI	Diversified
Currency Hedged MSCI ACWI ex U.S. <sup>a</sup>	Non-diversified	MSCI ACWI ex U.S.	Diversified
Currency Hedged MSCI EAFE	Non-diversified	MSCI EAFE	Diversified
Currency Hedged MSCI EAFE Small-Cap <sup>a</sup>	Non-diversified	MSCI EAFE Small-Cap	Diversified

<sup>a</sup> The Fund commenced operations on June 29, 2015.

The investment objective of each Fund is to seek investment results that correspond generally to the price and yield performance, before fees and expenses, of its underlying index. The investment adviser uses a “passive” or index approach to try to achieve each Fund’s investment objective. Currently each currency hedged fund seeks to achieve its investment objective by investing a substantial portion of its assets in an iShares fund (an “underlying fund”). The financial statements and schedules of investments for the underlying funds are included in this report and should be read in conjunction with the financial statements of the currency hedged funds.

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

## 1. SIGNIFICANT ACCOUNTING POLICIES

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

## SECURITY VALUATION

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

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

to policies and procedures developed by the Global Valuation Committee and approved by the Board of Trustees of the Trust (the “Board”).

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

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

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

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

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

- Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

the asset or liability (such as exchange rates, financing terms, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs; and

- Level 3 — Unobservable inputs for the asset or liability, including the Global Valuation Committee's assumptions used in determining the fair value of investments.

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

The following table summarizes the value of each of the Funds' investments according to the fair value hierarchy as of July 31, 2015. The breakdown of each Fund's investments into major categories is disclosed in its respective schedule of investments.

<i>iShares ETF and Investment Type</i>	<i>Investments</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<i>Currency Hedged MSCI ACWI</i>				
Assets:				
Exchange-Traded Funds	\$ 2,496,081	\$ —	\$ —	\$ 2,496,081
Money Market Funds	1,283	—	—	1,283
Forward Currency Contracts <sup>a</sup>	—	33,990	—	33,990
	<u>\$ 2,497,364</u>	<u>\$ 33,990</u>	<u>\$ —</u>	<u>\$ 2,531,354</u>
Liabilities:				
Forward Currency Contracts <sup>a</sup>	\$ —	\$ (5,660)	\$ —	\$ (5,660)
<i>Currency Hedged MSCI ACWI ex U.S.</i>				
Assets:				
Exchange-Traded Funds	\$ 2,490,167	\$ —	\$ —	\$ 2,490,167
Money Market Funds	2,981	—	—	2,981
Forward Currency Contracts <sup>a</sup>	—	69,905	—	69,905
	<u>\$ 2,493,148</u>	<u>\$ 69,905</u>	<u>\$ —</u>	<u>\$ 2,563,053</u>
Liabilities:				
Forward Currency Contracts <sup>a</sup>	\$ —	\$ (11,706)	\$ —	\$ (11,706)
<i>Currency Hedged MSCI EAFE</i>				
Assets:				
Exchange-Traded Funds	\$ 2,907,751,681	\$ —	\$ —	\$ 2,907,751,681
Money Market Funds	1,803,972	—	—	1,803,972
Forward Currency Contracts <sup>a</sup>	—	60,742,101	—	60,742,101
	<u>\$ 2,909,555,653</u>	<u>\$ 60,742,101</u>	<u>\$ —</u>	<u>\$ 2,970,297,754</u>
Liabilities:				
Forward Currency Contracts <sup>a</sup>	\$ —	\$ (16,693,970)	\$ —	\$ (16,693,970)



# Notes to Financial Statements (Continued)

## iSHARES® TRUST

iShares ETF and Investment Type	Investments			
	Level 1	Level 2	Level 3	Total
<i>Currency Hedged MSCI EAFE Small-Cap</i>				
Assets:				
Exchange-Traded Funds	\$ 2,524,164	\$ —	\$ —	\$ 2,524,164
Money Market Funds	1,227	—	—	1,227
Forward Currency Contracts <sup>a</sup>	—	57,403	—	57,403
	<u>\$ 2,525,391</u>	<u>\$ 57,403</u>	<u>\$ —</u>	<u>\$ 2,582,794</u>
Liabilities:				
Forward Currency Contracts <sup>a</sup>	\$ —	\$ (10,600)	\$ —	\$ (10,600)
<i>MSCI ACWI</i>				
Assets:				
Common Stocks	\$ 6,467,900,734	\$ 855,844	\$ 0 <sup>b</sup>	\$ 6,468,756,578
Preferred Stocks	32,492,213	—	—	32,492,213
Money Market Funds	118,968,332	—	—	118,968,332
	<u>\$ 6,619,361,279</u>	<u>\$ 855,844</u>	<u>\$ 0<sup>b</sup></u>	<u>\$ 6,620,217,123</u>
<i>MSCI ACWI ex U.S.</i>				
Assets:				
Common Stocks	\$ 1,993,261,366	\$ 602,662	\$ 1,175,277	\$ 1,995,039,305
Preferred Stocks	21,695,214	—	—	21,695,214
Money Market Funds	22,285,064	—	—	22,285,064
	<u>\$ 2,037,241,644</u>	<u>\$ 602,662</u>	<u>\$ 1,175,277</u>	<u>\$ 2,039,019,583</u>
<i>MSCI EAFE</i>				
Assets:				
Common Stocks	\$60,790,199,969	\$ 363,463	\$ 69	\$60,790,563,501
Preferred Stocks	337,979,376	—	—	337,979,376
Money Market Funds	315,402,370	—	—	315,402,370
Futures Contracts <sup>a</sup>	4,872,580	—	—	4,872,580
	<u>\$61,448,454,295</u>	<u>\$ 363,463</u>	<u>\$ 69</u>	<u>\$61,448,817,827</u>
Liabilities:				
Futures Contracts <sup>a</sup>	\$ (739,714)	\$ —	\$ —	\$ (739,714)
<i>MSCI EAFE Small-Cap</i>				
Assets:				
Common Stocks	\$ 5,147,603,553	\$ 2,956,731	\$ 13	\$ 5,150,560,297
Investment Companies	5,215,850	—	—	5,215,850
Preferred Stocks	14,392,008	—	—	14,392,008
Rights	743,985	—	—	743,985
Money Market Funds	303,166,307	—	—	303,166,307
	<u>\$ 5,471,121,703</u>	<u>\$ 2,956,731</u>	<u>\$ 13</u>	<u>\$ 5,474,078,447</u>

<sup>a</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

<sup>b</sup> Rounds to less than \$1.

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

### SECURITY TRANSACTIONS AND INCOME RECOGNITION

Security transactions are accounted for on trade date. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, net of any foreign taxes withheld at source. Any taxes withheld that are reclaimable from foreign tax authorities as of July 31, 2015 are reflected in dividends receivable. Non-cash dividends received in the form of stock in an elective dividend, if any, are recorded as dividend income at fair value. Distributions received by the Funds may include a return of capital that is estimated by management. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains. Interest income is accrued daily. Realized gains and losses on investment transactions are determined using the specific identification method.

### FOREIGN CURRENCY TRANSLATION

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

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of securities. Such fluctuations are reflected by the Funds as a component of realized and unrealized gains and losses from investments for financial reporting purposes. Each Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for federal income tax purposes. The iShares Currency Hedged MSCI ACWI ETF, iShares Currency Hedged MSCI ACWI ex U.S. ETF, iShares Currency Hedged MSCI EAFE ETF and iShares Currency Hedged MSCI EAFE Small-Cap ETF have elected to treat realized gains (losses) from certain foreign currency contracts as capital gain (loss) for federal income tax purposes.

### FOREIGN TAXES

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their statements of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "other foreign taxes," and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of July 31, 2015, if any, are disclosed in the Funds' statements of assets and liabilities.

### DISTRIBUTIONS TO SHAREHOLDERS

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

### LOANS OF PORTFOLIO SECURITIES

Each Fund may lend its investment securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank,

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Funds and any additional required collateral is delivered to the Funds on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

Any cash received as collateral for securities on loan may be reinvested in certain short-term instruments either directly on behalf of a fund or through one or more joint accounts or money market funds, including those managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates. As of July 31, 2015, any securities on loan were collateralized by cash. The cash collateral received was invested in money market funds managed by BFA and is disclosed in the schedules of investments. The value of any securities on loan as of July 31, 2015 and the value of the related collateral are disclosed in the statements of assets and liabilities. Income earned by the Funds from securities lending is disclosed in the statements of operations.

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

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

The following table is a summary of securities lending agreements which are subject to offset under an MSLA as of July 31, 2015:

<i>iShares ETF</i>	<i>Market Value of Securities on Loan</i>	<i>Cash</i>	
		<i>Collateral Received<sup>a</sup></i>	<i>Net Amount</i>
MSCI ACWI	\$ 96,304,284	\$ 96,304,284	\$ —
MSCI ACWI ex U.S.	18,953,945	18,953,945	—
MSCI EAFE	275,252,391	275,252,391	—
MSCI EAFE Small-Cap	283,955,361	283,955,361	—

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

## RECENT ACCOUNTING STANDARD

In June 2014, the Financial Accounting Standards Board issued guidance to improve the financial reporting of reverse repurchase agreements and other similar transactions. The guidance will require expanded disclosure for entities that enter into reverse

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

repurchase agreements and similar transactions accounted for as secured borrowings, including securities lending. The guidance is effective for financial statements for fiscal years beginning after December 15, 2014, and interim periods within those fiscal years. The guidance did not have a material impact on the Funds' financial statements and disclosures.

## 2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to the iShares Currency Hedged MSCI ACWI ETF, BFA is entitled to an annual investment advisory fee of 0.38% based on the average daily net assets of the Fund. In addition, the Fund indirectly pays its pro rata share of fees and expenses attributable to its investments in other investment companies ("acquired fund fees and expenses"). BFA has contractually agreed to waive a portion of its investment advisory fees for the Fund through November 30, 2020 in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund's investments in the iShares MSCI ACWI ETF ("ACWI"). BFA has also contractually agreed to a reduction of investment advisory fees for the Fund through November 30, 2017 on assets attributable to the Fund's investments in ACWI (and those assets used by the Fund to hedge the Fund's exposure to the securities in ACWI's portfolio against the U.S. dollar) such that the Fund's total annual investment advisory fee is equal to ACWI's net total expense ratio after fee waiver plus 0.03%.

For its investment advisory services to the iShares Currency Hedged MSCI ACWI ex U.S. ETF, BFA is entitled to an annual investment advisory fee of 0.38% based on the average daily net assets of the Fund. In addition, the Fund indirectly pays acquired fund fees and expenses. BFA has contractually agreed to waive a portion of its investment advisory fees for the Fund through November 30, 2020 in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund's investments in the iShares MSCI ACWI ex U.S. ETF ("ACWX"). BFA has also contractually agreed to a reduction of investment advisory fees for the Fund through November 30, 2017 on assets attributable to the Fund's investments in ACWX (and those assets used by the Fund to hedge the Fund's exposure to the securities in ACWX's portfolio against the U.S. dollar) such that the Fund's total annual investment advisory fee is equal to ACWX's net total expense ratio after fee waiver plus 0.03%.

Effective May 22, 2015, for its investment advisory services to the iShares Currency Hedged MSCI EAFE ETF, BFA is entitled to an annual investment advisory fee of 0.38% based on the average daily net assets of the Fund. Prior to May 22, 2015, BFA was entitled to an annual investment advisory fee of 0.39% based on the average daily net assets of the Fund. In addition, the Fund indirectly pays acquired fund fees and expenses. BFA has contractually agreed to waive a portion of its investment advisory fees for the Fund through November 30, 2020 in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund's investments in other iShares funds, if any. Effective May 22, 2015, BFA has also contractually agreed to a reduction of investment advisory fees for the Fund through November 30, 2020 on assets attributable to the Fund's investments in the iShares MSCI EAFE ETF ("EFA") (and those assets used by the Fund to hedge the Fund's exposure to the securities in EFA's portfolio against the U.S. dollar) such that the Fund's total annual investment advisory fee is equal to EFA's net total expense ratio after fee waiver plus 0.03%.

For its investment advisory services to the iShares Currency Hedged MSCI EAFE Small-Cap ETF, BFA is entitled to an annual investment advisory fee of 0.43% based on the average daily net assets of the Fund. In addition, the Fund indirectly pays acquired fund fees and expenses. BFA has contractually agreed to waive a portion of its investment advisory fees for the Fund through November 30, 2020 in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund's investments in the iShares MSCI EAFE Small-Cap ETF ("SCZ"). BFA has also contractually agreed to a reduction of investment advisory fees for the Fund through November 30, 2017 on assets attributable to the Fund's investments in SCZ (and those assets

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

used by the Fund to hedge the Fund's exposure to the securities in SCZ's portfolio against the U.S. dollar) such that the Fund's total annual investment advisory fee is equal to SCZ's net total expense ratio after fee waiver plus 0.03%.

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

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

In addition, each of the iShares MSCI ACWI and iShares MSCI ACWI ex U.S. ETFs indirectly pays acquired fund fees and expenses. BFA has contractually agreed to waive a portion of its investment advisory fees for each of iShares MSCI ACWI and iShares MSCI ACWI ex U.S. ETFs through November 30, 2015 in an amount equal to the acquired fund fees and expenses attributable to the Fund's investments in other iShares funds, if any.

For its investment advisory services to the iShares MSCI EAFE Small-Cap ETF, BFA is entitled to an annual investment advisory fee based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Investment Advisory Fee</i>	<i>Aggregate Average Daily Net Assets</i>
0.4000%	First \$12 billion
0.3800 <sup>a</sup>	Over \$12 billion, up to and including \$21 billion
0.3610 <sup>a</sup>	Over \$21 billion

<sup>a</sup> Investment advisory fee level reflects a 5% reduction (rounded to the fourth decimal place) from the investment advisory fee at the prior aggregate average daily net asset level.

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

Pursuant to a securities lending agreement, each Fund retains 80% of securities lending income and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees. In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in a given calendar year exceeds the aggregate securities lending income generated across the iShares ETF Complex in the calendar year 2013, each Fund, pursuant to a securities lending agreement, will retain for the remainder of that calendar year 85% of securities lending income and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

Prior to January 1, 2015, each Fund retained 75% of securities lending income and the amount retained was never less than 65% of the total of securities lending income plus the collateral investment fees. In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in the calendar year 2014 exceeded the aggregate securities lending income generated across the iShares ETF Complex in the calendar year 2013 and pursuant to a securities lending agreement, each Fund retained for the remainder of the calendar year 2014, 80% of securities lending income and the amount retained was never less than 65% of the total of securities lending income plus the collateral investment fees.

For the year ended July 31, 2015, the total of securities lending agent services and collateral investment fees paid were as follows:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Currency Hedged MSCI EAFE	\$ 2,521
MSCI ACWI	247,576
MSCI ACWI ex U.S.	128,202
MSCI EAFE	1,953,233
MSCI EAFE Small-Cap	1,709,518

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

Cross trades for the year ended July 31, 2015, if any, were executed by the Funds pursuant to Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds to which BFA (or an affiliate) serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7.

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

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

Investments in issuers considered to be affiliates of the Funds (excluding money market funds) during the year ended July 31, 2015, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>iShares ETF and Name of Affiliated Issuer</i>	<i>Shares Held at Beginning of Period</i>	<i>Shares Purchased</i>	<i>Shares Sold</i>	<i>Shares Held at End of Period</i>	<i>Value at End of Period</i>	<i>Dividend Income</i>	<i>Net Realized Gain (Loss)</i>
<i>Currency Hedged MSCI ACWI</i>							
iShares MSCI ACWI ETF	—	41,643	—	41,643	<u>\$2,496,081</u>	<u>\$ —</u>	<u>\$ —</u>
<i>Currency Hedged MSCI ACWI ex U.S.</i>							
iShares MSCI ACWI ex U.S. ETF	—	56,492	—	56,492	<u>\$2,490,167</u>	<u>\$ —</u>	<u>\$ —</u>



# Notes to Financial Statements (Continued)

## iSHARES® TRUST

<i>iShares ETF and Name of Affiliated Issuer</i>	<i>Shares Held at Beginning of Period</i>	<i>Shares Purchased</i>	<i>Shares Sold</i>	<i>Shares Held at End of Period</i>	<i>Value at End of Period</i>	<i>Dividend Income</i>	<i>Net Realized Gain (Loss)</i>
<i>Currency Hedged</i>							
<i>MSCI EAFE</i>							
iShares MSCI EAFE ETF	37,156	52,593,779	(7,744,370)	44,886,565	<u>\$2,907,751,681</u>	<u>\$46,869,734</u>	<u>\$16,615,762</u>
<i>Currency Hedged MSCI</i>							
<i>EAFE Small-Cap</i>							
iShares MSCI EAFE Small-Cap ETF	—	49,051	—	49,051	<u>\$ 2,524,164</u>	<u>\$ —</u>	<u>\$ —</u>
<i>MSCI ACWI</i>							
BlackRock Inc.	14,368	6,670	(5,104)	15,934	\$ 5,358,923	\$ 131,609	\$ 904,254
PNC Financial Services Group Inc. (The)	95,964	45,080	(34,496)	106,548	<u>10,460,883</u>	<u>213,558</u>	<u>1,014,681</u>
					<u>\$ 15,819,806</u>	<u>\$ 345,167</u>	<u>\$ 1,918,935</u>

Certain trustees and officers of the Trust are also officers of BTC and/or BFA.

### 3. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments (excluding in-kind transactions and short-term investments) for the year ended July 31, 2015 were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Currency Hedged MSCI ACWI	\$ 31,112	\$ —
Currency Hedged MSCI ACWI ex U.S.	65,776	—
Currency Hedged MSCI EAFE	243,301,263	176,931,797
Currency Hedged MSCI EAFE Small-Cap	54,708	—
MSCI ACWI	457,942,073	381,194,029
MSCI ACWI ex U.S.	154,059,613	107,498,290
MSCI EAFE	2,375,370,971	1,176,337,679
MSCI EAFE Small-Cap	545,928,956	559,515,189

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

In-kind transactions (see Note 4) for the year ended July 31, 2015 were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Currency Hedged MSCI ACWI	\$ 2,440,709	\$ —
Currency Hedged MSCI ACWI ex U.S.	2,431,000	—
Currency Hedged MSCI EAFE	3,149,676,501	333,181,966
Currency Hedged MSCI EAFE Small-Cap	2,435,391	—
MSCI ACWI	2,579,203,001	1,960,101,008
MSCI ACWI ex U.S.	607,943,856	272,506,630
MSCI EAFE	9,694,944,360	2,908,662,539
MSCI EAFE Small-Cap	1,365,900,389	255,165,708

### 4. CAPITAL SHARE TRANSACTIONS

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

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

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. FUTURES CONTRACTS

Each Fund may purchase or sell futures contracts in an effort to help such Fund track its underlying index. A futures contract is a standardized, exchange-traded agreement to buy and sell a financial instrument at a set price on a future date. Upon entering into a futures contract, the Fund is required to pledge to the executing broker which holds segregated from its own assets, an amount of cash, U.S. government securities or other high-quality debt and equity securities equal to the minimum initial margin requirements of the exchange on which the contract is traded. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as margin variation and are recorded by the Fund as unrealized appreciation or depreciation. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Losses may arise if the value of a futures contract decreases due to an unfavorable change in the market rates or values of the underlying instrument during the term of the contract or if the counterparty does not perform under the contract. The use of futures contracts also involves the risk of an imperfect correlation in the movements in the price of futures contracts and the assets underlying such contracts.

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

The following table shows the value of futures contracts held by the iShares MSCI EAFE ETF as of July 31, 2015 and the related locations in the statement of assets and liabilities, presented by risk exposure category:

<i>Assets</i>	
Equity contracts:	
Variation margin/Net assets consist of — net unrealized appreciation <sup>a</sup>	<u>\$4,872,580</u>

<sup>a</sup> Represents cumulative appreciation of futures contracts as reported in the schedule of investments.

<i>Liabilities</i>	
Equity contracts:	
Variation margin/Net assets consist of — net unrealized depreciation <sup>b</sup>	<u>\$ 739,714</u>

<sup>b</sup> Represents cumulative depreciation of futures contracts as reported in the schedule of investments.

The following table shows the realized and unrealized gains (losses) on futures contracts by the iShares MSCI EAFE ETF held during the year ended July 31, 2015 and the related locations in the statement of operations, presented by risk exposure category:

	<i>Net Realized Gain (Loss)</i>	<i>Net Change in Unrealized Appreciation/Depreciation</i>
Equity contracts:		
Futures contracts	<u>\$ 10,781,630</u>	<u>\$ 4,762,003</u>

The following table shows the average quarter-end balances of open futures contracts for the iShares MSCI EAFE ETF for the year ended July 31, 2015:

Average value of contracts purchased	<u>\$271,218,136</u>
--------------------------------------	----------------------

## 6. FORWARD CURRENCY CONTRACTS

Each Fund may enter into forward currency contracts for the purpose of hedging against the effects of foreign currencies on the value of such Fund's assets that are denominated in a non-U.S. currency. A forward currency contract is an obligation to purchase or sell a currency against another currency at a specified future date at an agreed upon price and quantity. Forward currency contracts are traded over-the-counter ("OTC") and not on an organized exchange. The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation or depreciation. When the contract is closed, a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed is recorded. Losses may arise if there are unfavorable movements in the value of a foreign currency relative to the U.S. dollar or if the counterparties do not meet the terms of the agreement. The Fund's use of forward currency contracts also involves the risks of imperfect correlation between the value of its currency positions and its other investments or the Fund failing to close out its position due to an illiquid market.

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

The following table shows the value of forward currency contracts held as of July 31, 2015 and the related locations in the statements of assets and liabilities, presented by risk exposure category:

<i>Assets</i>				
	<i>iShares Currency Hedged MSCI ACWI ETF</i>	<i>iShares Currency Hedged MSCI ACWI ex U.S. ETF</i>	<i>iShares Currency Hedged MSCI EAFE ETF</i>	<i>iShares Currency Hedged MSCI EAFE Small-Cap ETF</i>
Forward currency contracts:				
Unrealized appreciation on forward currency contracts/Net assets consist of — net unrealized appreciation	\$ 33,990	\$ 69,905	\$ 60,742,101	\$ 57,403
<i>Liabilities</i>				
	<i>iShares Currency Hedged MSCI ACWI ETF</i>	<i>iShares Currency Hedged MSCI ACWI ex U.S. ETF</i>	<i>iShares Currency Hedged MSCI EAFE ETF</i>	<i>iShares Currency Hedged MSCI EAFE Small-Cap ETF</i>
Forward currency contracts:				
Unrealized depreciation on forward currency contracts/Net assets consist of — net unrealized depreciation	\$ 5,660	\$ 11,706	\$ 16,693,970	\$ 10,600

The following table shows the realized and unrealized gains (losses) on forward currency contracts held during the year ended July 31, 2015 and the related locations in the statements of operations, presented by risk exposure category:

<i>Net Realized Gain (Loss)</i>				
	<i>iShares Currency Hedged MSCI ACWI ETF</i>	<i>iShares Currency Hedged MSCI ACWI ex U.S. ETF</i>	<i>iShares Currency Hedged MSCI EAFE ETF</i>	<i>iShares Currency Hedged MSCI EAFE Small-Cap ETF</i>
Forward currency contracts:				
Foreign currency transactions	\$ —	\$ —	\$ (13,671,814)	\$ —
<i>Net Change in Unrealized Appreciation/Depreciation</i>				
	<i>iShares Currency Hedged MSCI ACWI ETF</i>	<i>iShares Currency Hedged MSCI ACWI ex U.S. ETF</i>	<i>iShares Currency Hedged MSCI EAFE ETF</i>	<i>iShares Currency Hedged MSCI EAFE Small-Cap ETF</i>
Forward currency contracts:				
Foreign currency contracts	\$ 28,330	\$ 58,199	\$ 44,013,206	\$ 46,803

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

The following table shows the average quarter-end balances of outstanding forward currency contracts for the year ended July 31, 2015:

		<i>iShares</i>	<i>iShares</i>	<i>iShares</i>
	<i>iShares</i>	<i>Currency</i>	<i>Currency</i>	<i>Currency</i>
	<i>Hedged MSCI</i>	<i>Hedged MSCI</i>	<i>Hedged MSCI</i>	<i>Hedged MSCI</i>
	<i>ACWI ETF</i>	<i>ACWI ex</i>	<i>ACWI ETF</i>	<i>ACWI ETF</i>
		<i>U.S. ETF</i>	<i>U.S. ETF</i>	<i>U.S. ETF</i>
Average amounts purchased in U.S. dollars	\$ 1,245,529	\$ 2,555,044	\$1,353,871,568	\$ 2,751,731
Average amounts sold in U.S. dollars	2,452,267	5,076,521	2,506,574,897	5,316,684

The Funds' risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Funds. In order to better define their contractual rights and to secure rights that will help the Funds to mitigate their counterparty risk, the Funds may enter into an International Swaps and Derivatives Association, Inc. master agreement ("ISDA Master Agreement") or similar agreement with their derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC derivatives and foreign exchange contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy or insolvency.

The collateral requirements under an ISDA Master Agreement are typically calculated by netting the mark-to-market amount for each transaction under such agreement, and comparing that amount to the value of any collateral currently pledged by the parties. Forward currency contracts held by the Funds generally do not require collateral. To the extent amounts due to the Funds from the counterparty are not fully collateralized, contractually or otherwise, the Funds bear the risk of loss from counterparty non-performance. The Funds attempt to mitigate counterparty risk by only entering into agreements with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

For financial reporting purposes, the Funds do not offset financial assets and financial liabilities that are subject to netting arrangements in the statements of assets and liabilities.

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

The following table presents the exposure of the open forward currency contracts that are subject to potential offset on the statements of assets and liabilities as of July 31, 2015:

	<i>Derivative Assets Subject to Offsetting</i>	<i>Derivatives Available for Offset</i>	<i>Net Amount of Derivative Assets</i>
<i>iShares Currency Hedged MSCI ACWI ETF</i>			
Forward currency contracts	\$ 33,990	\$ (5,099)	\$ 28,891
<i>iShares Currency Hedged MSCI ACWI ex U.S. ETF</i>			
Forward currency contracts	\$ 69,905	\$ (10,450)	\$ 59,455
<i>iShares Currency Hedged MSCI EAFE ETF</i>			
Forward currency contracts	\$60,742,101	\$(16,693,970)	\$44,048,131
<i>iShares Currency Hedged MSCI EAFE Small-Cap ETF</i>			
Forward currency contracts	\$ 57,403	\$ (9,443)	\$ 47,960
	<i>Derivative Liabilities Subject to Offsetting</i>	<i>Derivatives Available for Offset</i>	<i>Net Amount of Derivative Liabilities</i>
<i>iShares Currency Hedged MSCI ACWI ETF</i>			
Forward currency contracts	\$ 5,660	\$ (5,099)	\$ 561
<i>iShares Currency Hedged MSCI ACWI ex U.S. ETF</i>			
Forward currency contracts	\$ 11,706	\$ (10,450)	\$ 1,256
<i>iShares Currency Hedged MSCI EAFE ETF</i>			
Forward currency contracts	\$16,693,970	\$(16,693,970)	\$ —
<i>iShares Currency Hedged MSCI EAFE Small-Cap ETF</i>			
Forward currency contracts	\$ 10,600	\$ (9,443)	\$ 1,157

## 7. PRINCIPAL RISKS

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

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



# Notes to Financial Statements (Continued)

## iSHARES® TRUST

### MARKET RISK

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

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

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

The United States and the European Union, along with the regulatory bodies of a number of countries including Japan, Australia and Canada (collectively, "Sanctioning Bodies"), have imposed sectorial economic sanctions on certain Russian individuals and Russian corporate entities which include prohibitions on transacting in or dealing in new debt of longer than 30 or 90 days maturity or new equity of such issuers. Securities held by the iShares MSCI ACWI ETF and iShares MSCI ACWI ex U.S. ETF issued prior to the date of the sanctions being imposed are not currently subject to any restrictions under the sanctions. However, compliance with each of these sanctions may impair the ability of a Fund to buy, sell, hold, receive or deliver the affected securities or other securities of such issuers. The Sanctioning Bodies could also institute broader sanctions on Russia. These sanctions, or even the threat of further sanctions, may result in the decline of the value and liquidity of Russian securities, a weakening of the ruble or other adverse consequences to the Russian economy. Current or future sanctions may result in Russia taking counter measures or retaliatory actions, which may further impair the value and liquidity of Russian securities. These retaliatory measures may include the immediate freeze of Russian assets held by a Fund.

### CREDIT RISK

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

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

### 8. INCOME TAX INFORMATION

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

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. The following permanent differences as of July 31, 2015, attributable to the use of equalization, the characterization of corporate actions, passive foreign investment companies, foreign currency transactions and realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Undistributed Net Investment Income/Distributions in Excess of Net Investment Income</i>	<i>Undistributed Net Realized Gain/Accumulated Net Realized Loss</i>
Currency Hedged MSCI ACWI	\$ —	\$ 92	\$ (92)
Currency Hedged MSCI ACWI ex U.S.	—	98	(98)
Currency Hedged MSCI EAFE	28,370,880	—	(28,370,880)
Currency Hedged MSCI EAFE Small-Cap	—	105	(105)
MSCI ACWI	595,857,987	14,826,068	(610,684,055)
MSCI ACWI ex U.S.	57,123,456	704,661	(57,828,117)
MSCI EAFE	911,653,081	(35,497,578)	(876,155,503)
MSCI EAFE Small-Cap	78,648,950	8,550,486	(87,199,436)

The tax character of distributions paid during the years ended July 31, 2015 and July 31, 2014 was as follows:

<i>iShares ETF</i>	<i>2015</i>	<i>2014</i>
<i>Currency Hedged MSCI EAFE</i>		
Ordinary income	\$ 46,493,844	\$ 61,019
Long-term capital gain	100,094	—
Return of capital	—	125
	<u>\$ 46,593,938</u>	<u>\$ 61,144</u>
<i>MSCI ACWI</i>		
Ordinary income	<u>\$ 140,575,067</u>	<u>\$ 123,492,808</u>
<i>MSCI ACWI ex U.S.</i>		
Ordinary income	<u>\$ 49,930,046</u>	<u>\$ 51,636,094</u>
<i>MSCI EAFE</i>		
Ordinary income	<u>\$1,551,620,270</u>	<u>\$1,783,006,729</u>
<i>MSCI EAFE Small-Cap</i>		
Ordinary income	<u>\$ 106,231,273</u>	<u>\$ 84,218,882</u>

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

As of July 31, 2015, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Undistributed Long-Term Capital Gains</i>	<i>Capital Loss Carryforwards</i>	<i>Net Unrealized Gains (Losses)<sup>a</sup></i>	<i>Qualified Late-Year Losses<sup>b</sup></i>	<i>Total</i>
Currency Hedged						
MSCI ACWI	\$ 10,693	\$ 16,178	\$ —	\$ 25,627	\$ —	\$ 52,498
Currency Hedged MSCI						
ACWI ex U.S.	22,057	33,233	—	(3,798)	—	51,492
Currency Hedged						
MSCI EAFE	7,240,757	18,002,443	—	(1,006,531)	—	24,236,669
Currency Hedged MSCI						
EAFE Small-Cap	18,241	27,519	—	35,003	—	80,763
MSCI ACWI	22,360,046	—	(101,432,345)	366,373,059	(38,376,928)	248,923,832
MSCI ACWI ex U.S.	4,156,353	—	(55,696,628)	(49,358,178)	(14,975,562)	(115,874,015)
MSCI EAFE	50,179,827	—	(4,771,118,237)	2,872,261,870	(131,903,555)	(1,980,580,095)
MSCI EAFE Small-Cap	9,997,107	—	(16,042,284)	437,861,250	(11,262,517)	420,553,556

<sup>a</sup> The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains (losses) on certain futures and foreign currency contracts, the foreign withholding tax claims and the realization for tax purposes of unrealized gains on investments in passive foreign investment companies.

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

As of July 31, 2015, the following Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

<i>iShares ETF</i>	<i>Non- Expiring<sup>a</sup></i>	<i>Expiring 2017</i>	<i>Expiring 2018</i>	<i>Expiring 2019</i>	<i>Total</i>
MSCI ACWI	\$ 88,951,757	\$ 568,319	\$ 5,090,715	\$ 6,821,554	\$ 101,432,345
MSCI ACWI ex U.S.	40,357,694	450,894	7,365,062	7,522,978	55,696,628
MSCI EAFE	1,689,430,325	587,985,426	1,597,347,728	896,354,758	4,771,118,237
MSCI EAFE Small-Cap	8,736,908	—	7,305,376	—	16,042,284

<sup>a</sup> Must be utilized prior to losses subject to expiration.

For the year ended July 31, 2015, the following Funds utilized their capital loss carryforwards as follows:

<i>iShares ETF</i>	<i>Utilized</i>
Currency Hedged MSCI EAFE	\$ 6,428
MSCI EAFE Small-Cap	3,582,191

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

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

As of July 31, 2015, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Currency Hedged MSCI ACWI	\$ 2,473,104	\$ 24,260	\$ —	\$ 24,260
Currency Hedged MSCI ACWI ex U.S.	2,499,757	—	(6,609)	(6,609)
Currency Hedged MSCI EAFE	2,911,150,568	—	(1,594,915)	(1,594,915)
Currency Hedged MSCI EAFE Small-Cap	2,491,326	34,065	—	34,065
MSCI ACWI	6,253,693,542	820,237,513	(453,713,932)	366,523,581
MSCI ACWI ex U.S.	2,088,272,802	198,188,836	(247,442,055)	(49,253,219)
MSCI EAFE	58,600,965,240	10,534,122,033	(7,691,142,026)	2,842,980,007
MSCI EAFE Small-Cap	5,036,146,565	870,777,906	(432,846,024)	437,931,882

Management has analyzed tax laws and regulations and their application to the Funds as of July 31, 2015, inclusive of the open tax return years, and does not believe there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

## 9. LEGAL PROCEEDINGS

On January 18, 2013, a lawsuit was filed in the United States District Court for the Middle District of Tennessee by Laborers' Local 265 Pension Fund and Plumbers and Pipefitters Local No. 572 Pension Fund (the "Plaintiffs") against BFA, BTC, and the current members of the iShares Trust Board of Trustees and the Board of Directors of iShares, Inc. (collectively, "Defendants") for alleged violations of, among other things, Sections 36(a) and 36(b) of the 1940 Act. The complaint purports to be brought derivatively on behalf of iShares Trust and iShares, Inc., as well as the following eight funds: iShares Russell Mid-Cap ETF; iShares MSCI EAFE ETF; iShares MSCI Emerging Markets ETF; iShares Russell 2000 Growth ETF; iShares Russell 2000 Value ETF; iShares Core S&P Mid-Cap ETF; iShares Core S&P Small-Cap ETF; and iShares U.S. Real Estate ETF. The complaint alleges, among other things, that BFA and BTC breached their fiduciary duties under the 1940 Act by charging allegedly excessive fees in connection with the provision of securities lending services to the above eight funds, that the individual defendants breached their fiduciary duties under the 1940 Act by approving those fee arrangements, and that the securities lending contracts are unenforceable under Section 47(b) of the 1940 Act. The Plaintiffs sought injunctive relief, rescission of the securities lending contracts, and monetary damages of an unspecified amount. The Defendants believe that the claims are without merit and intend to vigorously defend themselves against the allegations in the lawsuit. The Court dismissed the complaint with prejudice on October 24, 2013. The Plaintiffs filed a notice of appeal on November 8, 2013. On February 13, 2014, the Plaintiffs filed an appeal brief with the United States Court of Appeals for the Sixth Circuit (the "Sixth Circuit"). Oral argument of the Plaintiffs' appeal was heard by the Sixth Circuit on July 30, 2014. On September 30, 2014, the Sixth Circuit affirmed the dismissal of the lawsuit. On December 29, 2014, the Plaintiffs filed a petition for a writ of certiorari asking the U.S. Supreme Court to hear their appeal of the Sixth Circuit's ruling. On March 2, 2015, the U.S. Supreme Court denied the Plaintiffs' petition, which concluded the lawsuit.

## 10. FOREIGN WITHHOLDING TAX CLAIMS

In 2010 the iShares MSCI EAFE ETF filed claims to recover taxes withheld by certain jurisdictions in the European Union on dividend income received during calendar years 2005 through 2009 on the basis that those jurisdictions had purportedly violated certain provisions in the Treaty on the Functioning of the European Union. In May 2014, the Fund received a favorable ruling from the Swedish Administrative Court. In July 2015, the Swedish Tax Authority withdrew its appeal of the decision and the Fund

# Notes to Financial Statements (Continued)

## *iSHARES® TRUST*

successfully recovered taxes withheld by Sweden during calendar years 2005 through 2009. In addition, as a result of the favorable ruling, the Fund has recognized a receivable for all taxes that have been withheld by Sweden since January 1, 2010. All amounts are disclosed in the statement of operations as “Foreign withholding tax claims”. Professional fees associated with the filing of claims in the European Union resulting in the recovery of foreign withholding taxes were approved by the Board as appropriate expenses of the Fund.

### **11. SUBSEQUENT EVENTS**

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

# Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of  
iShares Trust:

In our opinion, the accompanying statements of assets and liabilities, including the schedules of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of iShares Currency Hedged MSCI ACWI ETF, iShares Currency Hedged MSCI ACWI ex U.S. ETF, iShares Currency Hedged MSCI EAFE ETF, iShares Currency Hedged MSCI EAFE Small-Cap ETF, iShares MSCI ACWI ETF, iShares MSCI ACWI ex U.S. ETF, iShares MSCI EAFE ETF and iShares MSCI EAFE Small-Cap ETF (the “Funds”) at July 31, 2015, the results of each of their operations, the changes in each of their net assets and their financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at July 31, 2015 by correspondence with the custodian, transfer agent and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP  
San Francisco, California  
September 22, 2015



# Tax Information (Unaudited)

## iSHARES® TRUST

Under Section 854(b)(2) of the Internal Revenue Code (the "Code"), the following maximum amounts are hereby designate as qualified dividend income for purposes of the maximum rate under Section 1(h)(11) of the Code for the fiscal year ended July 31, 2015:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Currency Hedged MSCI EAFE	\$ 45,065,714
MSCI ACWI	165,204,932
MSCI ACWI ex U.S.	48,985,235
MSCI EAFE	1,725,905,224
MSCI EAFE Small-Cap	85,696,638

In February 2016, shareholders will receive Form 1099-DIV which will include their share of qualified dividend income distributed during the calendar year 2015. Shareholders are advised to check with their tax advisers for information on the treatment of these amounts on their income tax returns.

For corporate shareholders, the percentage of income dividends paid by the iShares MSCI ACWI ETF during the fiscal year ended July 31, 2015 that qualified for the dividends-received deduction was 42.07%.

For the fiscal year ended July 31, 2015, the Funds earned foreign source income and paid foreign taxes which they intend to pass through to their shareholders pursuant to Section 853 of the Code as follows:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
MSCI ACWI ex U.S.	\$ 57,548,418	\$ 4,854,303
MSCI EAFE	1,864,368,104	116,982,287 <sup>a</sup>
MSCI EAFE Small-Cap	109,898,535	7,716,785

<sup>a</sup> Amount has been reduced by the foreign withholding tax claims recovered from Sweden in the current year. See Note 10.

For the fiscal year ended July 31, 2015, the iShares Currency Hedged MSCI EAFE ETF intends to pass through to its shareholders foreign source income earned of \$51,116,819 and foreign taxes paid of \$4,247,085 by the underlying funds pursuant to Section 852(g)(1) of the Code.

Under Section 852(b)(3)(C) of the Code, the iShares Currency Hedged MSCI EAFE ETF hereby designates \$100,194 as 20% rate long-term capital gain dividends for the fiscal year ended July 31, 2015.

Under Section 871(k)(2)(C) of the Code, the iShares Currency Hedged MSCI EAFE ETF hereby designates \$149,712 as short-term capital gain dividends for the fiscal year ended July 31, 2015.

# Board Review and Approval of Investment Advisory Contract

## *iSHARES® TRUST*

### **I. iShares Currency Hedged MSCI ACWI ETF**

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Trustees who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Trustees”), is required to consider and approve the proposed Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) on behalf of the Fund. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the terms of the proposed Advisory Contract.

At a meeting held on June 24-25, 2015, the Board, including all of the Independent Trustees, approved the selection of BFA as investment adviser and approved the proposed Advisory Contract for the Fund, based on its review of qualitative and quantitative information provided by BFA. The Board also considered information previously provided by BFA, BlackRock Institutional Trust Company, N.A. (“BTC”), and BlackRock, Inc. (“BlackRock”), as applicable, at prior Board meetings. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review.

In selecting BFA and approving the Advisory Contract for the Fund, the Board, including the Independent Trustees, considered the following factors, no one of which was controlling, and made the following conclusions:

**Expenses of the Fund** — The Board reviewed statistical information prepared by Lipper Inc. (“Lipper”), an independent provider of investment company data, regarding the expense ratio components, including actual advisory fees, waivers/reimbursements, and gross and net total expenses of the Fund in comparison with the same information for other exchange traded funds (including, where applicable, funds sponsored by an “at cost” service provider) and, in the limited instances where no comparable ETFs existed and the comparison group would not otherwise be reasonable in Lipper’s judgment, pure index institutional mutual funds, objectively selected by Lipper as comprising the Fund’s applicable peer group pursuant to Lipper’s proprietary ETF methodology (the “Lipper Group”). The Board was provided with a detailed description of Lipper’s proprietary ETF methodology used by Lipper to determine the Fund’s Lipper Group. The Board further noted that due to the limitations in providing comparable funds in the Lipper Group, the statistical information provided in Lipper’s report may or may not provide meaningful direct comparisons to the Fund in all instances.

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

Based on this review, the other factors considered at the meeting, and their general knowledge of fund pricing, the Board concluded that the proposed investment advisory fee and expense levels of the Fund supported the Board’s approval of the Advisory Contract.

**Nature, Extent and Quality of Services to be Provided by BFA** — The Board reviewed the scope of services to be provided by BFA under the Advisory Contract. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to supporting iShares funds and their shareholders. The Board acknowledged that resources to support the iShares funds and their shareholders have been added or enhanced in recent years. The Board considered representations by BFA, BTC, and BlackRock that the scope and quality of services to be provided to the Fund would be similar to the scope and quality of services provided to other iShares funds. The Board also considered BFA’s compliance program and its compliance record with respect to other iShares funds. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary

# Board Review and Approval of Investment Advisory Contract (Continued)

## iSHARES® TRUST

and appropriate, and has provided information and made appropriate officers available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons who will be responsible for the day-to-day management of the Fund, as well as the resources that will be available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 24-25, 2015 meeting and throughout the previous year, and matters related to BFA's portfolio compliance policies and procedures.

Based on the review of this information, the Board concluded that the nature, extent and quality of services to be provided by BFA to the Fund under the Advisory Contract supported the Board's approval of the Advisory Contract.

**Costs of Services to be Provided to the Fund and Profits to be Realized by BFA and its Affiliates** — The Board did not consider the profitability of the Fund to BFA based on the fees payable under the Advisory Contract or revenue to be received by BFA or its affiliates in connection with services to be provided to the Fund since the proposed relationship had not yet commenced. The Board noted that it expects to receive profitability information from BFA periodically following the Fund's launch and will thus be in a position to evaluate whether, in the future, any adjustments in the Fund's fees would be appropriate.

**Economies of Scale** — The Board reviewed information regarding economies of scale or other efficiencies that may result from increases in the Fund's assets. The Board reviewed information provided by BFA regarding scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund did not provide for any breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that to the extent that the Fund invests in the unhedged iShares MSCI ACWI ETF ("ACWI"), Fund shareholders would benefit from breakpoints in ACWI's investment advisory fee rate as the assets of ACWI, on an aggregated basis with the assets of other iShares funds, increase. The Board further noted that should material economies of scale exist in the future, a breakpoint structure for the Fund may be appropriate, and that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding breakpoints in the future.

Based on this review, as well as the other factors considered at the meeting, the Board, recognizing its responsibility to consider this issue periodically, determined to approve the Advisory Contract.

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates** — The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end and closed-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, separately managed accounts, and institutional separate accounts (together, the "Other Accounts"), and acknowledged BFA's assertion that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts that track the same index as the Fund. The Board further noted that BFA previously provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the iShares funds, including in terms of the different, generally more extensive services to be provided to the iShares funds, as well as other significant differences in the approach of BFA and its affiliates to the iShares funds, on one hand, and the Other Accounts, on the other. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded exchange traded fund, as compared to the Other Accounts that are institutional clients in light of differing regulatory requirements and client-imposed

# Board Review and Approval of Investment Advisory Contract (Continued)

## iSHARES® TRUST

mandates. The Board also considered the “all-inclusive” nature of the Fund’s advisory fee structure and the Fund expenses to be borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for the Other Accounts that are institutional clients of BFA (or its affiliates) and concluded that the differences appeared to be consistent with the factors discussed.

**Other Benefits to BFA and/or its Affiliates** — Except as noted below, the Board did not consider the “fallout” benefits or ancillary revenue to be received by BFA and/or its affiliates in connection with the services to be provided to the Fund by BFA since the proposed relationship had not yet commenced. However, the Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board considered the potential payment of advisory fees and/or administration fees to BFA and BTC (or their affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services and/or administration services. The Board also considered the potential for revenue to BTC, the Fund’s securities lending agent, and its affiliates in the event of any loaning of portfolio securities of the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates will be reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that the existence of any such ancillary benefits would not alter the Board’s conclusion with respect to the appropriateness of approving the Advisory Contract.

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

## II. iShares Currency Hedged MSCI ACWI ex U.S. ETF

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Trustees who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Trustees”), is required to consider and approve the proposed Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) on behalf of the Fund. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the terms of the proposed Advisory Contract.

At a meeting held on June 24-25, 2015, the Board, including all of the Independent Trustees, approved the selection of BFA as investment adviser and approved the proposed Advisory Contract for the Fund, based on its review of qualitative and quantitative information provided by BFA. The Board also considered information previously provided by BFA, BlackRock Institutional Trust Company, N.A. (“BTC”), and BlackRock, Inc. (“BlackRock”), as applicable, at prior Board meetings. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review.

In selecting BFA and approving the Advisory Contract for the Fund, the Board, including the Independent Trustees, considered the following factors, no one of which was controlling, and made the following conclusions:

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

# Board Review and Approval of Investment Advisory Contract (Continued)

## *iSHARES® TRUST*

funds, objectively selected by Lipper as comprising the Fund's applicable peer group pursuant to Lipper's proprietary ETF methodology (the "Lipper Group"). The Board was provided with a detailed description of Lipper's proprietary ETF methodology used by Lipper to determine the Fund's Lipper Group. The Board further noted that due to the limitations in providing comparable funds in the Lipper Group, the statistical information provided in Lipper's report may or may not provide meaningful direct comparisons to the Fund in all instances.

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

Based on this review, the other factors considered at the meeting, and their general knowledge of fund pricing, the Board concluded that the proposed investment advisory fee and expense levels of the Fund supported the Board's approval of the Advisory Contract.

***Nature, Extent and Quality of Services to be Provided by BFA*** — The Board reviewed the scope of services to be provided by BFA under the Advisory Contract. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to supporting iShares funds and their shareholders. The Board acknowledged that resources to support the iShares funds and their shareholders have been added or enhanced in recent years. The Board considered representations by BFA, BTC, and BlackRock that the scope and quality of services to be provided to the Fund would be similar to the scope and quality of services provided to other iShares funds. The Board also considered BFA's compliance program and its compliance record with respect to other iShares funds. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made appropriate officers available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons who will be responsible for the day-to-day management of the Fund, as well as the resources that will be available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 24-25, 2015 meeting and throughout the previous year, and matters related to BFA's portfolio compliance policies and procedures.

Based on the review of this information, the Board concluded that the nature, extent and quality of services to be provided by BFA to the Fund under the Advisory Contract supported the Board's approval of the Advisory Contract.

***Costs of Services to be Provided to the Fund and Profits to be Realized by BFA and its Affiliates*** — The Board did not consider the profitability of the Fund to BFA based on the fees payable under the Advisory Contract or revenue to be received by BFA or its affiliates in connection with services to be provided to the Fund since the proposed relationship had not yet commenced. The Board noted that it expects to receive profitability information from BFA periodically following the Fund's launch and will thus be in a position to evaluate whether, in the future, any adjustments in the Fund's fees would be appropriate.

***Economies of Scale*** — The Board reviewed information regarding economies of scale or other efficiencies that may result from increases in the Fund's assets. The Board reviewed information provided by BFA regarding scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund did not provide for any breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that to the extent that the Fund invests in the unhedged iShares MSCI ACWI ex U.S. ETF ("ACWX"), Fund shareholders would benefit from

# Board Review and Approval of Investment Advisory Contract (Continued)

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breakpoints in ACWX's investment advisory fee rate as the assets of ACWX, on an aggregated basis with the assets of other iShares funds, increase. The Board further noted that should material economies of scale exist in the future, a breakpoint structure for the Fund may be appropriate, and that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding breakpoints in the future.

Based on this review, as well as the other factors considered at the meeting, the Board, recognizing its responsibility to consider this issue periodically, determined to approve the Advisory Contract.

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates** — The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end and closed-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, separately managed accounts, and institutional separate accounts (together, the "Other Accounts"), and acknowledged BFA's assertion that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts that track the same index as the Fund. The Board further noted that BFA previously provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the iShares funds, including in terms of the different, generally more extensive services to be provided to the iShares funds, as well as other significant differences in the approach of BFA and its affiliates to the iShares funds, on one hand, and the Other Accounts, on the other. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded exchange traded fund, as compared to the Other Accounts that are institutional clients in light of differing regulatory requirements and client-imposed mandates. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure and the Fund expenses to be borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for the Other Accounts that are institutional clients of BFA (or its affiliates) and concluded that the differences appeared to be consistent with the factors discussed.

**Other Benefits to BFA and/or its Affiliates** — Except as noted below, the Board did not consider the "fallout" benefits or ancillary revenue to be received by BFA and/or its affiliates in connection with the services to be provided to the Fund by BFA since the proposed relationship had not yet commenced. However, the Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board considered the potential payment of advisory fees and/or administration fees to BFA and BTC (or their affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services and/or administration services. The Board also considered the potential for revenue to BTC, the Fund's securities lending agent, and its affiliates in the event of any loaning of portfolio securities of the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates will be reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that the existence of any such ancillary benefits would not alter the Board's conclusion with respect to the appropriateness of approving the Advisory Contract.

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



# Board Review and Approval of Investment Advisory Contract (Continued)

## iSHARES® TRUST

### III. iShares Currency Hedged MSCI EAFE ETF

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Trustees who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Trustees”), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) on behalf of the Fund. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. A committee of Independent Trustees (the “15(c) Committee”), with independent counsel, met with management on May 1, 2015 and May 6, 2015, to discuss the types of information the Independent Trustees required and the manner in which management would organize and present such information. At a meeting held on May 21, 2015, management presented preliminary information to the Board relating to the continuance of the Advisory Contract, and the Board, including the Independent Trustees, reviewed and discussed such information at length. The Independent Trustees requested from management certain additional information, which management agreed to provide. At a meeting held on June 24-25, 2015, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA, including the additional information management provided at the request of the Independent Trustees. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Board also noted that the Board and BFA agreed to discuss potential enhancements and adjustments to the 15(c) process for the coming year. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Trustees, considered the following factors, no one of which was controlling, and reached the following conclusions:

**Expenses and Performance of the Fund** — The Board reviewed statistical information prepared by Lipper Inc. (“Lipper”), an independent provider of investment company data, regarding the expense ratio components, including actual advisory fees, waivers/reimbursements, and gross and net total expenses of the Fund in comparison with the same information for other exchange traded funds (including, where applicable, funds sponsored by an “at cost” service provider) and, in the limited instances where no comparable ETFs existed and the comparison group would not otherwise be reasonable in Lipper’s judgment, pure index institutional mutual funds, objectively selected by Lipper as comprising the Fund’s applicable peer group pursuant to Lipper’s proprietary ETF methodology (the “Lipper Group”). The Board was provided with a detailed description of Lipper’s proprietary ETF methodology used by Lipper to determine the Fund’s Lipper Group. The Board further noted that due to the limitations in providing comparable funds in the Lipper Group, the statistical information provided in Lipper’s report may or may not provide meaningful direct comparisons to the Fund in all instances.

The Board also noted that the investment advisory fee rate and overall expenses (net of waivers and reimbursements) for the Fund were higher than the median of the investment advisory fee rates and overall expenses (net of waivers and reimbursements) of the funds in its Lipper Group. The Board further noted that it had previously approved, effective May 22, 2015, the permanent reduction in the Fund’s investment advisory fee from 39 basis points to 38 basis points, which was not reflected in the Lipper data. In addition, the Board noted that the Fund’s Lipper Group contained only four funds.

In addition, the Board reviewed statistical information prepared by Lipper regarding the performance of the Fund for the one-, three-, five-, ten-year, and since inception periods, as applicable, and the “last quarter” period ended December 31, 2014, and a comparison of the Fund’s performance to its performance benchmark index for the same periods. To the extent that any of the comparison funds included in the Lipper Group track the same index as the Fund, Lipper also provided, and the Board reviewed, a comparison of the Fund’s performance to that of such relevant comparison funds for the same periods. The Board noted that

# Board Review and Approval of Investment Advisory Contract (Continued)

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the Fund generally performed in line with its performance benchmark index over the relevant periods. In considering this information, the Board noted that the Lipper Group may include funds that have a different investment objective and/or benchmark from the Fund. In addition, the Board noted that the Fund seeks to track its own benchmark index and that, during the prior year, the Board received periodic reports on the Fund's performance in comparison with its benchmark index. Such periodic comparative performance information, including detailed information on certain specific iShares funds requested by the Boards, was also considered.

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

***Nature, Extent and Quality of Services Provided by BFA*** — Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to shareholder servicing and support, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to supporting the iShares funds and their shareholders. The Board acknowledged that resources to support the iShares funds and their shareholders have been added or enhanced in recent years. The Board also considered BFA's compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made appropriate officers available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 24-25, 2015 meeting and throughout the previous year, and matters related to BFA's portfolio compliance policies and procedures. The Board noted that the Fund had met its investment objective consistently since its inception date.

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

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

***Economies of Scale*** — The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Fund's assets, noting that the issue of economies of scale had been focused on extensively by the

# Board Review and Approval of Investment Advisory Contract (Continued)

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

Based on this review, as well as the other factors considered at the meeting, the Board, recognizing its responsibility to consider this issue periodically, determined to approve the continuance of the Advisory Contract for the coming year.

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

***Other Benefits to BFA and/or its Affiliates*** — The Board reviewed the "fallout" benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's profitability methodology), and payment of advisory fees and/or administration fees to BFA and BTC (or their affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services and/or administration services. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an

# Board Review and Approval of Investment Advisory Contract (Continued)

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underwriting syndicate in which a BFA affiliate participates, are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund's shareholders and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

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

### IV. iShares Currency Hedged MSCI EAFE Small-Cap ETF

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Trustees who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Trustees"), is required to consider and approve the proposed Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") on behalf of the Fund. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the terms of the proposed Advisory Contract.

At a meeting held on June 24-25, 2015, the Board, including all of the Independent Trustees, approved the selection of BFA as investment adviser and approved the proposed Advisory Contract for the Fund, based on its review of qualitative and quantitative information provided by BFA. The Board also considered information previously provided by BFA, BlackRock Institutional Trust Company, N.A. ("BTC"), and BlackRock, Inc. ("BlackRock"), as applicable, at prior Board meetings. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review.

In selecting BFA and approving the Advisory Contract for the Fund, the Board, including the Independent Trustees, considered the following factors, no one of which was controlling, and made the following conclusions:

**Expenses of the Fund** — The Board reviewed statistical information prepared by Lipper Inc. ("Lipper"), an independent provider of investment company data, regarding the expense ratio components, including actual advisory fees, waivers/reimbursements, and gross and net total expenses of the Fund in comparison with the same information for other exchange traded funds (including, where applicable, funds sponsored by an "at cost" service provider) and, in the limited instances where no comparable ETFs existed and the comparison group would not otherwise be reasonable in Lipper's judgment, pure index institutional mutual funds, objectively selected by Lipper as comprising the Fund's applicable peer group pursuant to Lipper's proprietary ETF methodology (the "Lipper Group"). The Board was provided with a detailed description of Lipper's proprietary ETF methodology used by Lipper to determine the Fund's Lipper Group. The Board further noted that due to the limitations in providing comparable funds in the Lipper Group, the statistical information provided in Lipper's report may or may not provide meaningful direct comparisons to the Fund in all instances.

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

Based on this review, the other factors considered at the meeting, and their general knowledge of fund pricing, the Board concluded that the proposed investment advisory fee and expense levels of the Fund supported the Board's approval of the Advisory Contract.

# Board Review and Approval of Investment Advisory Contract (Continued)

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***Nature, Extent and Quality of Services to be Provided by BFA*** — The Board reviewed the scope of services to be provided by BFA under the Advisory Contract. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to supporting iShares funds and their shareholders. The Board acknowledged that resources to support the iShares funds and their shareholders have been added or enhanced in recent years. The Board considered representations by BFA, BTC, and BlackRock that the scope and quality of services to be provided to the Fund would be similar to the scope and quality of services provided to other iShares funds. The Board also considered BFA's compliance program and its compliance record with respect to other iShares funds. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made appropriate officers available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons who will be responsible for the day-to-day management of the Fund, as well as the resources that will be available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 24-25, 2015 meeting and throughout the previous year, and matters related to BFA's portfolio compliance policies and procedures.

Based on the review of this information, the Board concluded that the nature, extent and quality of services to be provided by BFA to the Fund under the Advisory Contract supported the Board's approval of the Advisory Contract.

***Costs of Services to be Provided to the Fund and Profits to be Realized by BFA and its Affiliates*** — The Board did not consider the profitability of the Fund to BFA based on the fees payable under the Advisory Contract or revenue to be received by BFA or its affiliates in connection with services to be provided to the Fund since the proposed relationship had not yet commenced. The Board noted that it expects to receive profitability information from BFA periodically following the Fund's launch and will thus be in a position to evaluate whether, in the future, any adjustments in the Fund's fees would be appropriate.

***Economies of Scale*** — The Board reviewed information regarding economies of scale or other efficiencies that may result from increases in the Fund's assets. The Board reviewed information provided by BFA regarding scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund did not provide for any breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that to the extent that the Fund invests in the unhedged iShares MSCI EAFE Small-Cap ETF ("SCZ"), Fund shareholders would benefit from breakpoints in SCZ's investment advisory fee rate as the assets of SCZ, on an aggregated basis with the assets of other iShares funds, increase. The Board further noted that should material economies of scale exist in the future, a breakpoint structure for the Fund may be appropriate, and that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding breakpoints in the future.

Based on this review, as well as the other factors considered at the meeting, the Board, recognizing its responsibility to consider this issue periodically, determined to approve the Advisory Contract.

***Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates*** — The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end and closed-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, separately managed accounts, and institutional separate accounts (together, the "Other Accounts"), and acknowledged BFA's assertion that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage



# Board Review and Approval of Investment Advisory Contract (Continued)

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

**Other Benefits to BFA and/or its Affiliates** — Except as noted below, the Board did not consider the “fallout” benefits or ancillary revenue to be received by BFA and/or its affiliates in connection with the services to be provided to the Fund by BFA since the proposed relationship had not yet commenced. However, the Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board considered the potential payment of advisory fees and/or administration fees to BFA and BTC (or their affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services and/or administration services. The Board also considered the potential for revenue to BTC, the Fund’s securities lending agent, and its affiliates in the event of any loaning of portfolio securities of the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates will be reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that the existence of any such ancillary benefits would not alter the Board’s conclusion with respect to the appropriateness of approving the Advisory Contract.

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

## V. iShares MSCI ACWI ETF

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Trustees who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Trustees”), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) on behalf of the Fund. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. A committee of Independent Trustees (the “15(c) Committee”), with independent counsel, met with management on May 1, 2015 and May 6, 2015, to discuss the types of information the Independent Trustees required and the manner in which management would organize and present such information. At a meeting held on May 21, 2015, management presented preliminary information to the Board relating to the continuance of the Advisory Contract, and the Board, including the Independent Trustees, reviewed and discussed such information at length. The Independent Trustees requested from management certain additional information, which management agreed to provide. At a meeting held on June 24-25, 2015, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these



# Board Review and Approval of Investment Advisory Contract (Continued)

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

**Expenses and Performance of the Fund** — The Board reviewed statistical information prepared by Lipper Inc. (“Lipper”), an independent provider of investment company data, regarding the expense ratio components, including actual advisory fees, waivers/reimbursements, and gross and net total expenses of the Fund in comparison with the same information for other exchange traded funds (including, where applicable, funds sponsored by an “at cost” service provider) and, in the limited instances where no comparable ETFs existed and the comparison group would not otherwise be reasonable in Lipper’s judgment, pure index institutional mutual funds, objectively selected by Lipper as comprising the Fund’s applicable peer group pursuant to Lipper’s proprietary ETF methodology (the “Lipper Group”). The Board was provided with a detailed description of Lipper’s proprietary ETF methodology used by Lipper to determine the Fund’s Lipper Group. The Board further noted that due to the limitations in providing comparable funds in the Lipper Group, the statistical information provided in Lipper’s report may or may not provide meaningful direct comparisons to the Fund in all instances.

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

In addition, the Board reviewed statistical information prepared by Lipper regarding the performance of the Fund for the one-, three-, five-, ten-year, and since inception periods, as applicable, and the “last quarter” period ended December 31, 2014, and a comparison of the Fund’s performance to its performance benchmark index for the same periods. To the extent that any of the comparison funds included in the Lipper Group track the same index as the Fund, Lipper also provided, and the Board reviewed, a comparison of the Fund’s performance to that of such relevant comparison funds for the same periods. The Board noted that the Fund generally performed in line with its performance benchmark index over the relevant periods. In considering this information, the Board noted that the Lipper Group may include funds that have a different investment objective and/or benchmark from the Fund. In addition, the Board noted that the Fund seeks to track its own benchmark index and that, during the prior year, the Board received periodic reports on the Fund’s performance in comparison with its benchmark index. Such periodic comparative performance information, including detailed information on certain specific iShares funds requested by the Boards, was also considered.

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

**Nature, Extent and Quality of Services Provided by BFA** — Based on management’s representations, including information about recent and proposed enhancements to the iShares business, including with respect to shareholder servicing and support, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have

# Board Review and Approval of Investment Advisory Contract (Continued)

## *iSHARES® TRUST*

committed significant resources over time, including during the past year, to supporting the iShares funds and their shareholders. The Board acknowledged that resources to support the iShares funds and their shareholders have been added or enhanced in recent years. The Board also considered BFA's compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made appropriate officers available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 24-25, 2015 meeting and throughout the previous year, and matters related to BFA's portfolio compliance policies and procedures. The Board noted that the Fund had met its investment objective consistently since its inception date.

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

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

***Economies of Scale*** — The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Fund's assets, noting that the issue of economies of scale had been focused on extensively by the 15(c) Committee during its meetings and addressed by management. The Board and the 15(c) Committee reviewed information provided by BFA regarding scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board and the 15(c) Committee received information regarding BlackRock's historical profitability, including BFA's and its affiliates' costs in providing services. The cost information distinguished between fixed and variable costs, and explained how the level of fixed and variable costs, as well as the nature of such costs, may impact the existence or size of scale benefits. The Board noted that the Advisory Contract for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding new or revised breakpoints in the future.

Based on this review, as well as the other factors considered at the meeting, the Board, recognizing its responsibility to consider this issue periodically, determined to approve the continuance of the Advisory Contract for the coming year.

***Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates*** — The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the

# Board Review and Approval of Investment Advisory Contract (Continued)

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

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

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

## **VI. iShares MSCI ACWI ex U.S. ETF, iShares MSCI EAFE ETF, and iShares MSCI EAFE Small-Cap ETF**

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Trustees who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Trustees”), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) on behalf of the Funds. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. A committee of Independent Trustees (the “15(c) Committee”), with independent counsel, met with management on May 1, 2015 and May 6, 2015, to discuss the types of information the Independent Trustees required and the manner in which

# Board Review and Approval of Investment Advisory Contract (Continued)

## iSHARES® TRUST

management would organize and present such information. At a meeting held on May 21, 2015, management presented preliminary information to the Board relating to the continuance of the Advisory Contract, and the Board, including the Independent Trustees, reviewed and discussed such information at length. The Independent Trustees requested from management certain additional information, which management agreed to provide. At a meeting held on June 24-25, 2015, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Funds, based on a review of qualitative and quantitative information provided by BFA, including the additional information management provided at the request of the Independent Trustees. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Board also noted that the Board and BFA agreed to discuss potential enhancements and adjustments to the 15(c) process for the coming year. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Funds, the Board, including the Independent Trustees, considered the following factors, no one of which was controlling, and reached the following conclusions:

**Expenses and Performance of the Funds** — The Board reviewed statistical information prepared by Lipper Inc. (“Lipper”), an independent provider of investment company data, regarding the expense ratio components, including actual advisory fees, waivers/reimbursements, and gross and net total expenses of each Fund in comparison with the same information for other exchange traded funds (including, where applicable, funds sponsored by an “at cost” service provider) and, in the limited instances where no comparable ETFs existed and the comparison group would not otherwise be reasonable in Lipper’s judgment, pure index institutional mutual funds, objectively selected by Lipper as comprising such Fund’s applicable peer group pursuant to Lipper’s proprietary ETF methodology (the “Lipper Group”). The Board was provided with a detailed description of Lipper’s proprietary ETF methodology used by Lipper to determine the applicable Lipper Groups. The Board further noted that due to the limitations in providing comparable funds in the various Lipper Groups, the statistical information provided in Lipper’s report may or may not provide meaningful direct comparisons to the Funds in all instances.

The Board also noted that the investment advisory fee rates and overall expenses (net of waivers and reimbursements) for the Funds were lower than the median of the investment advisory fee rates and overall expenses (net of waivers and reimbursements) of the funds in their respective Lipper Group.

In addition, the Board reviewed statistical information prepared by Lipper regarding the performance of each Fund for the one-, three-, five-, ten-year, and since inception periods, as applicable, and the “last quarter” period ended December 31, 2014, and a comparison of each Fund’s performance to its performance benchmark index for the same periods. To the extent that any of the comparison funds included in the Lipper Group track the same index as any particular Fund, Lipper also provided, and the Board reviewed, a comparison of such Fund’s performance to that of such relevant comparison funds for the same periods. The Board noted that the Funds generally performed in line with their respective performance benchmark indexes over the relevant periods. In considering this information, the Board noted that the Lipper Group may include funds that have different investment objectives and/or benchmarks from the Funds. In addition, the Board noted that each Fund seeks to track its own benchmark index and that, during the prior year, the Board received periodic reports on the Funds’ performance in comparison with their relevant benchmark indexes. Such periodic comparative performance information, including detailed information on certain specific iShares funds requested by the Boards, was also considered.

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

# Board Review and Approval of Investment Advisory Contract (Continued)

## *iSHARES® TRUST*

***Nature, Extent and Quality of Services Provided by BFA*** — Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to shareholder servicing and support, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to supporting the iShares funds and their shareholders. The Board acknowledged that resources to support the iShares funds and their shareholders have been added or enhanced in recent years. The Board also considered BFA's compliance program and its compliance record with respect to the Funds. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made appropriate officers available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Funds, as well as the resources available to them in managing the Funds. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 24-25, 2015 meeting and throughout the previous year, and matters related to BFA's portfolio compliance policies and procedures. The Board noted that each Fund had met its investment objective consistently since its respective inception date.

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

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

***Economies of Scale*** — The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Funds' assets, noting that the issue of economies of scale had been focused on extensively by the 15(c) Committee during its meetings and addressed by management. The Board and the 15(c) Committee reviewed information provided by BFA regarding scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board and the 15(c) Committee received information regarding BlackRock's historical profitability, including BFA's and its affiliates' costs in providing services. The cost information distinguished between fixed and variable costs, and explained how the level of fixed and variable costs, as well as the nature of such costs, may impact the existence or size of scale benefits. The Board noted that the Advisory Contract for the Funds already provided for breakpoints in the Funds' investment advisory fee rates as the assets of the Funds, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding new or revised breakpoints in the future.



# Board Review and Approval of Investment Advisory Contract (Continued)

## iSHARES® TRUST

Based on this review, as well as the other factors considered at the meeting, the Board, recognizing its responsibility to consider this issue periodically, determined to approve the continuance of the Advisory Contract for the coming year.

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

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

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



# Supplemental Information (Unaudited)

## iSHARES® TRUST

### Section 19(a) Notices

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

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Currency Hedged								
MSCI EAFE	\$ 0.631627	\$ 0.072905	\$ —	\$ 0.704532	90%	10%	—%	100%
MSCI ACWI	1.203740	—	0.002561	1.206301	100	—	0 <sup>a</sup>	100
MSCI ACWI ex U.S.	1.146294	—	—	1.146294	100	—	—	100
MSCI EAFE	1.696468	—	—	1.696468	100	—	—	100
MSCI EAFE Small-Cap	1.240882	—	—	1.240882	100	—	—	100

<sup>a</sup> Rounds to less than 1%.

### Premium/Discount Information

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

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

The following information shows the frequency of distributions of premiums and discounts for each of the Funds included in this report (except for the iShares Currency Hedged MSCI ACWI ETF, iShares Currency Hedged MSCI ACWI ex U.S. ETF and iShares Currency Hedged MSCI EAFE Small-Cap ETF which commenced operations on June 29, 2015). The information shown for each Fund is for five calendar years (or for each full calendar quarter completed after the inception date of such Fund if less than five years) through the date of the most recent calendar quarter-end. The specific periods covered for each Fund are disclosed in the table for such Fund.

# Supplemental Information (Unaudited) (Continued)

## iSHARES® TRUST

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

### iShares Currency Hedged MSCI EAFE ETF Period Covered: April 1, 2014 through June 30, 2015

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
<b>Between 0.5% and -0.5%</b> .....	<u>315</u>	<u>100.00%</u>
	<u>315</u>	<u>100.00%</u>

### iShares MSCI ACWI ETF Period Covered: January 1, 2010 through June 30, 2015

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 1.5% and Less than 2.0% .....	1	0.07%
Greater than 1.0% and Less than 1.5% .....	5	0.36
Greater than 0.5% and Less than 1.0% .....	103	7.45
<b>Between 0.5% and -0.5%</b> .....	1,225	88.65
Less than -0.5% and Greater than -1.0% .....	42	3.04
Less than -1.0% and Greater than -1.5% .....	5	0.36
Less than -1.5% and Greater than -2.0% .....	<u>1</u>	<u>0.07</u>
	<u>1,382</u>	<u>100.00%</u>

### iShares MSCI ACWI ex U.S. ETF Period Covered: January 1, 2010 through June 30, 2015

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 2.5% and Less than 3.0% .....	1	0.07%
Greater than 2.0% and Less than 2.5% .....	2	0.14
Greater than 1.5% and Less than 2.0% .....	6	0.43
Greater than 1.0% and Less than 1.5% .....	47	3.40
Greater than 0.5% and Less than 1.0% .....	268	19.39
<b>Between 0.5% and -0.5%</b> .....	913	66.07
Less than -0.5% and Greater than -1.0% .....	97	7.02
Less than -1.0% and Greater than -1.5% .....	32	2.32
Less than -1.5% and Greater than -2.0% .....	12	0.87
Less than -2.0% and Greater than -2.5% .....	3	0.22
Less than -2.5% .....	<u>1</u>	<u>0.07</u>
	<u>1,382</u>	<u>100.00%</u>

# Supplemental Information (Unaudited) (Continued)

## iSHARES® TRUST

### *iShares MSCI EAFE ETF* *Period Covered: January 1, 2010 through June 30, 2015*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 2.5% and Less than 3.0% .....	2	0.14%
Greater than 2.0% and Less than 2.5% .....	2	0.14
Greater than 1.5% and Less than 2.0% .....	17	1.23
Greater than 1.0% and Less than 1.5% .....	45	3.26
Greater than 0.5% and Less than 1.0% .....	257	18.60
<b>Between 0.5% and –0.5%</b> .....	890	64.41
Less than –0.5% and Greater than –1.0% .....	103	7.45
Less than –1.0% and Greater than –1.5% .....	45	3.26
Less than –1.5% and Greater than –2.0% .....	14	1.01
Less than –2.0% and Greater than –2.5% .....	4	0.29
Less than –2.5% and Greater than –3.0% .....	1	0.07
Less than –3.0% and Greater than –3.5% .....	2	0.14
	<u>1,382</u>	<u>100.00%</u>

### *iShares MSCI EAFE Small-Cap ETF* *Period Covered: January 1, 2010 through June 30, 2015*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 2.5% and Less than 3.0% .....	1	0.07%
Greater than 2.0% and Less than 2.5% .....	6	0.43
Greater than 1.5% and Less than 2.0% .....	21	1.52
Greater than 1.0% and Less than 1.5% .....	77	5.57
Greater than 0.5% and Less than 1.0% .....	346	25.04
<b>Between 0.5% and –0.5%</b> .....	771	55.80
Less than –0.5% and Greater than –1.0% .....	99	7.16
Less than –1.0% and Greater than –1.5% .....	37	2.68
Less than –1.5% and Greater than –2.0% .....	18	1.30
Less than –2.0% and Greater than –2.5% .....	3	0.22
Less than –2.5% and Greater than –3.0% .....	2	0.14
Less than –3.0% .....	1	0.07
	<u>1,382</u>	<u>100.00%</u>

## Regulation under the Alternative Investment Fund Managers Directive (“AIFMD” or, the “Directive”)

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

# Supplemental Information (Unaudited) (Continued)

## iSHARES® TRUST

BFA has registered the iShares MSCI ACWI ETF, iShares MSCI EAFE ETF and the iShares MSCI EAFE Small-Cap ETF (the “Funds”) to be marketed to EU investors in the United Kingdom, the Netherlands, Finland, Sweden and Luxembourg.

### Report on Remuneration

BFA is required under the Directive to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock’s interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops, BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

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

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

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

Compensation decisions for employees are made based on BlackRock’s full-year financial results and other non-financial goals and objectives. Alongside financial performance, individual compensation is also based on strategic and operating results and other considerations such as management and leadership capabilities. No set formulas are established and no fixed benchmarks are used in determining annual incentive awards.

Bonus pools are reviewed by BlackRock’s independent compensation committee, taking into account both actual and projected financial information together with information provided by the Operational Risk and Regulatory Compliance departments in relation to any activities, incidents or events that warrant consideration in making compensation decisions.

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

Members of staff and senior management of BFA typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of BFA and across the broader BlackRock group. Therefore, the figures disclosed are a sum of each individual’s portion of remuneration attributable to the Fund according to an objective apportionment methodology which acknowledges the multiple-service nature of BFA. Accordingly, the figures are not representative of any individual’s actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares MSCI ACWI ETF in respect of BFA’s financial year ending December 31, 2014 was USD 1.27 million. This figure is comprised of fixed remuneration of USD 0.51 million and variable remuneration of USD 0.76 million. There were a total of 499 beneficiaries of the remuneration described above.

# Supplemental Information (Unaudited) (Continued)

## *iSHARES® TRUST*

The amount of the aggregate remuneration awarded by BFA, which has been attributed to the iShares MSCI ACWI ETF in respect of BFA's financial year ending December 31, 2014, to its senior management was USD 0.18 million, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 0.03 million.

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares MSCI EAFE ETF in respect of BFA's financial year ending December 31, 2014 was USD 9.09 million. This figure is comprised of fixed remuneration of USD 3.67 million and variable remuneration of USD 5.42 million. There were a total of 499 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA, which has been attributed to the iShares MSCI EAFE ETF in respect of BFA's financial year ending December 31, 2014, to its senior management was USD 1.26 million, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 0.23 million.

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares MSCI EAFE Small-Cap ETF in respect of BFA's financial year ending December 31, 2014 was USD 620.6 thousand. This figure is comprised of fixed remuneration of USD 250.8 thousand and variable remuneration of USD 369.9 thousand. There were a total of 499 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA, which has been attributed to the iShares MSCI EAFE Small-Cap ETF in respect of BFA's financial year ending December 31, 2014, to its senior management was USD 85.9 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 15.9 thousand.

# Trustee and Officer Information

## iSHARES® TRUST

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

The registered investment companies advised by BFA or its affiliates are organized into one complex of closed-end funds, two complexes of open-end funds and one complex of exchange-traded funds (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees a total of 335 funds (as of July 31, 2015) within the Exchange-Traded Fund Complex. With the exception of Robert S. Kapito and Mark Wiedman, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito and Mr. Wiedman is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52<sup>nd</sup> Street, New York, NY 10055. The Board has designated Robert H. Silver as its Independent Chairman. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

### Interested Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
<b>Robert S. Kapito<sup>a</sup> (58)</b>	Trustee (since 2009).	President and Director, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock, Inc.’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002); President of the Board of Directors, Periwinkle Theatre for Youth (since 1983).	Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011); Director of BlackRock, Inc. (since 2006).
<b>Mark Wiedman<sup>b</sup> (44)</b>	Trustee (since 2013).	Managing Director, BlackRock, Inc. (since 2007); Global Head of iShares (since 2011); Head of Corporate Strategy, BlackRock, Inc. (2009-2011).	Director of iShares, Inc. (since 2013); Trustee of iShares U.S. ETF Trust (since 2013); Director of PennyMac Financial Services, Inc. (since 2008).

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

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



# Trustee and Officer Information (Continued)

## iSHARES® TRUST

### Independent Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
<b>Robert H. Silver (60)</b>	Trustee (since 2007); Independent Chairman (since 2012).	President and Co-Founder of The Bravitas Group, Inc. (since 2006); Director and Vice Chairman of the YMCA of Greater NYC (2001-2011); Broadway Producer (2006-2011); Co-Founder and Vice President of Parentgiving Inc. (since 2008); Director and Member of the Audit and Compensation Committee of EPAM Systems, Inc. (2006-2009); President and Chief Operating Officer of UBS Financial Services Inc. (formerly Paine Webber Inc.) (2003-2005) and various executive positions with UBS and its affiliates (1988-2005); CPA and Audit Manager of KPMG, LLP (formerly Peat Marwick Mitchell) (1977-1983).	Director of iShares, Inc. (since 2007); Trustee of iShares U.S. ETF Trust (since 2011); Independent Chairman of iShares, Inc. and iShares U.S. ETF Trust (since 2012).
<b>Jane D. Carlin (59)</b>	Trustee (since 2015).	Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley Group (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Director of PHH Corporation (mortgage solutions) (since 2012).
<b>Cecilia H. Herbert (66)</b>	Trustee (since 2005); Nominating and Governance Committee Chair and Equity Plus Committee Chair (since 2012).	Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School; Member (since 1992) and Chair (1994-2005) of the Investment Committee, Archdiocese of San Francisco; Trustee and Member of the Investment Committee, WNET, the New York public broadcasting/media company (since 2011).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Director of Forward Funds (34 portfolios) (since 2009).
<b>Charles A. Hurty (71)</b>	Trustee (since 2005); Audit Committee Chair (since 2006).	Retired; Partner, KPMG LLP (1968-2001).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Director of GMAM Absolute Return Strategy Fund (1 portfolio) (since 2002); Director of SkyBridge Alternative Investments Multi-Adviser Hedge Fund Portfolios LLC (2 portfolios) (since 2002).

# Trustee and Officer Information (Continued)

## iSHARES® TRUST

### Independent Trustees (Continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
<b>John E. Kerrigan (60)</b>	Trustee (since 2005); Fixed Income Plus Committee Chair (since 2012).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
<b>John E. Martinez (54)</b>	Trustee (since 2003); Securities Lending Committee Chair (since 2012).	Director of FirstREX Agreement Corp. (formerly EquityRock, Inc.) (since 2005).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
<b>Madhav V. Rajan (50)</b>	Trustee (since 2011); 15(c) Committee Chair (since 2012).	Robert K. Jaedicke Professor of Accounting and Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (since 2001); Professor of Law (by courtesy), Stanford Law School (since 2005); Visiting Professor, University of Chicago (2007-2008).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011); Director, Cavium, Inc. (since 2013).

# Trustee and Officer Information (Continued)

## iSHARES® TRUST

### Officers

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
<b>Manish Mehta (44)</b>	President (since 2013).	Managing Director, BlackRock, Inc. (since 2009); Chief Operating Officer for iShares (since 2009); Head of Strategy and Corporate Development, BGI (2005-2009); Chief of Staff to the CEO, BGI (2005-2009).
<b>Jack Gee (55)</b>	Treasurer and Chief Financial Officer (since 2008).	Managing Director, BlackRock, Inc. (since 2009); Senior Director of Fund Administration of Intermediary Investor Business, BGI (2009); Director of Fund Administration of Intermediary Investor Business, BGI (2004-2009).
<b>Benjamin Archibald (40)</b>	Secretary (since 2015).	Managing Director of BlackRock, Inc. (since 2014); Secretary of the BlackRock-advised Mutual Funds (since 2012); Director of BlackRock, Inc. (2010-2013).
<b>Charles Park (47)</b>	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
<b>Scott Radell (46)</b>	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BGI (2007-2009); Credit Portfolio Manager, BGI (2005-2007); Credit Research Analyst, BGI (2003-2005).
<b>Amy Schioldager (52)</b>	Executive Vice President (since 2007).	Senior Managing Director, BlackRock, Inc. (since 2009); Global Head of Index Equity, BGI (2008-2009); Global Head of U.S. Indexing, BGI (2006-2008); Head of Domestic Equity Portfolio Management, BGI (2001-2006).

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For more information visit [www.iShares.com](http://www.iShares.com) or call 1-800-iShares (1-800-474-2737)

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

**Investing involves risk, including possible loss of principal.**

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

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

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

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

Certain financial information required by regulations or listing exchange rules in jurisdictions outside the U.S. in which iShares Funds are cross-listed may be publicly filed in those jurisdictions. This information is available upon request by calling 1-800-474-2737.

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