

1 December 2015

Market Announcements Office

ASX Limited

SEMI ANNUAL REPORT TO SHAREHOLDERS: AS OF 30 SEPTEMBER 2015

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

Attached is a copy of a "2015 Semi-annual report (unaudited)" document relating to certain funds of iShares Trust, which has been lodged with the US Securities and Exchange Commission.

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

ASX Code	Issuer	Fund
IAA	iShares Trust	iShares Asia 50 ETF
IEU	iShares Trust	iShares Europe ETF

For more information on the above funds go to www.blackrock.com/au/ishares.

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

For more information about iShares funds (including Australian prospectuses) go to www.blackrock.com/au/ishares or call 1300 474 273.

*** END ***

*** END ***

2015 SEMI-ANNUAL REPORT (UNAUDITED)



iShares Trust

- ▶ iShares Asia 50 ETF | AIA | NYSE Arca
- ▶ iShares Emerging Markets Infrastructure ETF | EMIF | NASDAQ
- ▶ iShares Europe ETF | IEV | NYSE Arca
- ▶ iShares International Developed Property ETF | WPS | NYSE Arca
- ▶ iShares Latin America 40 ETF | ILF | NYSE Arca

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Fund Performance Overview

iSHARES® ASIA 50 ETF

Performance as of September 30, 2015

The iShares Asia 50 ETF (the "Fund") seeks to track the investment results of an index composed of 50 of the largest Asian equities, as represented by the S&P Asia 50™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2015, the total return for the Fund was -15.87%, net of fees, while the total return for the Index was -15.49%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(9.29)%	(9.44)%	(8.93)%	(9.29)%	(9.44)%	(8.93)%
5 Years	1.88%	1.82%	2.40%	9.75%	9.45%	12.59%
Since Inception	0.07%	0.07%	0.62%	0.59%	0.56%	5.00%

The inception date of the Fund was 11/13/07. The first day of secondary market trading was 11/16/07.

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 10 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (4/1/15)	Ending Account Value (9/30/15)	Expenses Paid During Period ^a	Beginning Account Value (4/1/15)	Ending Account Value (9/30/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 841.30	\$ 2.30	\$ 1,000.00	\$ 1,022.50	\$ 2.53	0.50%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 10 for more information.

ALLOCATION BY SECTOR As of 9/30/15

Sector	Percentage of Total Investments*
Financials	37.26%
Information Technology	30.26
Telecommunication Services	8.42
Consumer Discretionary	5.29
Materials	4.84
Industrials	4.72
Energy	4.06
Utilities	3.56
Consumer Staples	1.59
TOTAL	<u>100.00%</u>

ALLOCATION BY COUNTRY As of 9/30/15

Country	Percentage of Total Investments*
China	32.00%
Hong Kong	21.07
South Korea	20.87
Taiwan	17.78
Singapore	8.28
TOTAL	<u>100.00%</u>

* Excludes money market funds.

Fund Performance Overview

iSHARES® EMERGING MARKETS INFRASTRUCTURE ETF

Performance as of September 30, 2015

The iShares Emerging Markets Infrastructure ETF (the "Fund") seeks to track the investment results of an index composed of 30 of the largest emerging market equities in the infrastructure industry, as represented by the S&P Emerging Markets Infrastructure Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2015, the total return for the Fund was -15.63%, net of fees, while the total return for the Index was -14.17%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(17.94)%	(17.88)%	(15.50)%	(17.94)%	(17.88)%	(15.50)%
5 Years	(0.31)%	(0.33)%	0.29%	(1.52)%	(1.61)%	1.44%
Since Inception	4.55%	4.60%	4.93%	32.34%	32.68%	35.37%

The inception date of the Fund was 6/16/09. The first day of secondary market trading was 6/19/09.

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 10 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (4/1/15)	Ending Account Value (9/30/15)	Expenses Paid During Period ^a	Beginning Account Value (4/1/15)	Ending Account Value (9/30/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 843.70	\$ 3.46	\$ 1,000.00	\$ 1,021.30	\$ 3.79	0.75%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 10 for more information.

ALLOCATION BY SECTOR As of 9/30/15

Sector	Percentage of Total Investments*
Transportation Infrastructure	40.40%
Electric Utilities	20.19
Independent Power and Renewable Electricity Producers	14.45
Oil, Gas & Consumable Fuels	11.40
Water Utilities	5.82
Energy Equipment & Services	5.52
Gas Utilities	2.22
TOTAL	100.00%

ALLOCATION BY COUNTRY As of 9/30/15

Country	Percentage of Total Investments*
China	42.19%
Brazil	16.36
Mexico	10.74
South Korea	7.92
Chile	6.77
Malaysia	5.45
Thailand	5.00
Russia	3.61
Philippines	1.96
TOTAL	100.00%

* Excludes money market funds.

Fund Performance Overview

iSHARES® EUROPE ETF

Performance as of September 30, 2015

The iShares Europe ETF (the "Fund") seeks to track the investment results of an index composed of European equities, as represented by the S&P Europe 350™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2015, the total return for the Fund was -8.56%, net of fees, while the total return for the Index was -8.49%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(9.83)%	(9.25)%	(9.55)%	(9.83)%	(9.25)%	(9.55)%
5 Years	4.07%	4.16%	4.50%	22.05%	22.63%	24.62%
10 Years	3.06%	3.08%	3.45%	35.24%	35.49%	40.44%

Index performance through January 30, 2013 is calculated using currency exchange (FX) rates corresponding to 5:15 P.M. ET. Index performance beginning on January 31, 2013 is calculated using FX rates corresponding to World Market Reuters 4:00 P.M. London.

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 10 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (4/1/15)	Ending Account Value (9/30/15)	Expenses Paid During Period ^a	Beginning Account Value (4/1/15)	Ending Account Value (9/30/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 914.40	\$ 2.87	\$ 1,000.00	\$ 1,022.00	\$ 3.03	0.60%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 10 for more information.

ALLOCATION BY SECTOR As of 9/30/15

Sector	Percentage of Total Investments*
Financials	22.29%
Health Care	14.81
Consumer Staples	14.72
Consumer Discretionary	11.24
Industrials	10.99
Energy	6.76
Materials	6.46
Telecommunication Services	4.95
Utilities	4.18
Information Technology	3.60
TOTAL	100.00%

TEN LARGEST COUNTRIES As of 9/30/15

Country	Percentage of Total Investments*
United Kingdom	30.95%
France	15.08
Switzerland	14.90
Germany	12.78
Spain	5.17
Sweden	4.55
Netherlands	4.46
Italy	3.94
Denmark	2.74
Belgium	2.15
TOTAL	96.72%

* Excludes money market funds.

Fund Performance Overview

iSHARES® INTERNATIONAL DEVELOPED PROPERTY ETF

Performance as of September 30, 2015

The iShares International Developed Property ETF (the "Fund") seeks to track the investment results of an index composed of real estate equities in developed non-U.S. markets, as represented by the S&P Developed ex-U.S. Property Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2015, the total return for the Fund was -7.15%, net of fees, while the total return for the Index was -7.65%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(1.61)%	(1.57)%	(1.97)%	(1.61)%	(1.57)%	(1.97)%
5 Years	5.87%	5.82%	5.93%	32.99%	32.72%	33.36%
Since Inception	0.02%	0.03%	(0.09)%	0.17%	0.25%	(0.76)%

The inception date of the Fund was 7/30/07. The first day of secondary market trading was 8/3/07.

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 10 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (4/1/15)	Ending Account Value (9/30/15)	Expenses Paid During Period ^a	Beginning Account Value (4/1/15)	Ending Account Value (9/30/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 928.50	\$ 2.31	\$ 1,000.00	\$ 1,022.60	\$ 2.43	0.48%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 10 for more information.

ALLOCATION BY SECTOR As of 9/30/15

Sector/Investment Type	Percentage of Total Investments*
Diversified Real Estate Activities	24.68%
Retail REITs	17.47
Real Estate Operating Companies	17.42
Diversified REITs	15.81
Office REITs	8.89
Real Estate Development	6.14
Industrial REITs	4.91
Residential REITs	2.34
Hotel & Resort REITs	0.78
Specialized REITs	0.66
Health Care REITs	0.48
Investment Companies	0.42
TOTAL	100.00%

TEN LARGEST COUNTRIES As of 9/30/15

Country	Percentage of Total Investments*
Japan	27.98%
Hong Kong	15.04
United Kingdom	12.61
Australia	11.31
France	6.92
Singapore	6.85
Germany	5.53
Canada	2.99
Sweden	2.28
Switzerland	1.81
TOTAL	93.32%

* Excludes money market funds.

Fund Performance Overview

iSHARES® LATIN AMERICA 40 ETF

Performance as of September 30, 2015

The iShares Latin America 40 ETF (the "Fund") seeks to track the investment results of an index composed of 40 of the largest Latin American equities, as represented by the S&P Latin America 40™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2015, the total return for the Fund was -22.37%, net of fees, while the total return for the Index was -22.24%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(37.66)%	(37.40)%	(37.40)%	(37.66)%	(37.40)%	(37.40)%
5 Years	(12.60)%	(12.58)%	(12.29)%	(48.99)%	(48.94)%	(48.08)%
10 Years	1.88%	1.84%	2.32%	20.45%	20.03%	25.77%

Index performance through January 30, 2013 is calculated using currency exchange (FX) rates corresponding to 5:15 P.M. ET. Index performance beginning on January 31, 2013 is calculated using FX rates corresponding to World Market Reuters 4:00 P.M. London.

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 10 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (4/1/15)	Ending Account Value (9/30/15)	Expenses Paid During Period ^a	Beginning Account Value (4/1/15)	Ending Account Value (9/30/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 776.30	\$ 2.18	\$ 1,000.00	\$ 1,022.60	\$ 2.48	0.49%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 10 for more information.

ALLOCATION BY SECTOR As of 9/30/15

Sector	Percentage of Total Investments*
Financials	28.91%
Consumer Staples	24.41
Materials	10.36
Telecommunication Services	9.23
Energy	7.77
Consumer Discretionary	6.50
Industrials	5.67
Utilities	4.45
Information Technology	2.70
TOTAL	<u>100.00%</u>

ALLOCATION BY COUNTRY As of 9/30/15

Country	Percentage of Total Investments*
Brazil	44.65%
Mexico	36.17
Chile	12.33
Peru	4.77
Colombia	2.08
TOTAL	<u>100.00%</u>

* Excludes money market funds.

About Fund Performance

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.ishares.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment 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 April 1, 2015 and held through September 30, 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 (Unaudited)

iSHARES® ASIA 50 ETF

September 30, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
COMMON STOCKS — 99.40%			SOUTH KOREA — 20.74%		
CHINA — 31.81%			Hyundai Mobis Co. Ltd.	18,865	\$ 3,684,508
China Construction Bank Corp. Class H	27,258,960	\$ 18,113,902	Hyundai Motor Co.	42,042	5,816,998
China Life Insurance Co. Ltd. Class H	2,079,000	7,189,270	KB Financial Group Inc.	107,107	3,185,288
China Mobile Ltd.	1,540,000	18,241,431	Kia Motors Corp.	74,382	3,363,600
China Petroleum & Chemical Corp. Class H	7,085,600	4,306,188	KT&G Corp.	37,884	3,563,710
CNOOC Ltd.	4,466,000	4,569,697	LG Chem Ltd.	12,166	2,930,391
Industrial & Commercial Bank of China Ltd. Class H	21,329,115	12,274,482	POSCO	22,176	3,152,498
PetroChina Co. Ltd. Class H	5,852,000	4,054,844	Samsung Electronics Co. Ltd.	33,033	31,603,326
Ping An Insurance Group Co. of China Ltd. Class H	1,386,000	6,858,420	Shinhan Financial Group Co. Ltd.	131,747	4,601,642
Tencent Holdings Ltd.	1,486,100	24,793,741	SK Hynix Inc.	161,161	4,561,674
Want Want China Holdings Ltd.	1,848,000	1,516,542			<u>66,463,635</u>
		101,918,517	TAIWAN — 17.68%		
HONG KONG — 20.94%			Cathay Financial Holding Co. Ltd.	2,310,866	3,154,610
AIA Group Ltd.	3,341,800	17,269,449	China Steel Corp.	3,542,108	2,065,400
BOC Hong Kong Holdings Ltd.	1,001,000	2,938,400	Chunghwa Telecom Co. Ltd.	1,078,551	3,236,226
Cheung Kong Property Holdings Ltd.	757,648	5,508,799	CTBC Financial Holding Co. Ltd.	4,665,444	2,401,618
CK Hutchison Holdings Ltd.	731,648	9,459,440	Delta Electronics Inc.	539,000	2,520,872
CLP Holdings Ltd.	539,000	4,600,596	Formosa Chemicals & Fibre Corp.	1,001,804	2,032,359
Galaxy Entertainment Group Ltd. ^a	770,000	1,957,278	Formosa Plastics Corp.	1,309,071	2,759,078
Hang Seng Bank Ltd.	200,200	3,595,827	Fubon Financial Holding Co. Ltd.	2,002,000	3,119,052
Hong Kong & China Gas Co. Ltd.	1,848,289	3,462,837	Hon Hai Precision Industry Co. Ltd.	3,721,424	9,674,403
Hong Kong Exchanges and Clearing Ltd.	308,000	7,026,329	MediaTek Inc.	385,112	2,847,916
Power Assets Holdings Ltd.	346,500	3,268,256	Nan Ya Plastics Corp.	1,463,510	2,471,222
Sands China Ltd. ^a	677,600	2,037,158	Taiwan Semiconductor Manufacturing Co. Ltd.	5,159,343	20,369,436
Sun Hung Kai Properties Ltd.	462,000	5,991,058			<u>56,652,192</u>
		67,115,427	TOTAL COMMON STOCKS		
SINGAPORE — 8.23%			(Cost: \$319,955,756)		
DBS Group Holdings Ltd. ^a	492,800	5,618,038	318,524,409		
Jardine Matheson Holdings Ltd.	77,000	3,638,250	SHORT-TERM INVESTMENTS — 1.37%		
Keppel Corp. Ltd. ^a	408,100	1,945,930	MONEY MARKET FUNDS — 1.37%		
Oversea-Chinese Banking Corp. Ltd. ^a	777,774	4,808,097	BlackRock Cash Funds: Institutional, SL Agency Shares 0.19% ^{b,c,d}	3,911,980	3,911,980
Singapore Telecommunications Ltd.	2,109,800	5,341,642	BlackRock Cash Funds: Prime, SL Agency Shares 0.19% ^{b,c,d}	214,430	214,430
United Overseas Bank Ltd. ^a	385,000	5,022,681	BlackRock Cash Funds: Treasury, SL Agency Shares 0.01% ^{b,c}	264,430	264,430
		26,374,638			<u>4,390,840</u>
			TOTAL SHORT-TERM INVESTMENTS		
			(Cost: \$4,390,840)		
			<u>4,390,840</u>		

Schedule of Investments (Unaudited) (Continued)

iSHARES® ASIA 50 ETF

September 30, 2015

	<i>Value</i>
TOTAL INVESTMENTS	
IN SECURITIES — 100.77%	
(Cost: \$324,346,596)	\$322,915,249
Other Assets, Less Liabilities — (0.77)%	<u>(2,457,570)</u>
NET ASSETS — 100.00%	<u>\$320,457,679</u>

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

^b Affiliated issuer. See Note 2.

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

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

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® EMERGING MARKETS INFRASTRUCTURE ETF

September 30, 2015

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 99.44%					
BRAZIL — 16.26%					
CCR SA	678,600	\$ 2,074,000			
CPFL Energia SA ADR	111,826	838,695			
Ultrapar Participacoes SA ADR	346,203	5,788,514			
		8,701,209			
CHILE — 6.74%					
Empresa Nacional de Electricidad SA/Chile ADR	45,747	1,624,476			
Enersis SA ADR	156,585	1,979,234			
		3,603,710			
CHINA — 41.95%					
Beijing Capital International Airport Co. Ltd. Class H	1,170,000	1,088,470			
Beijing Enterprises Water Group Ltd.	1,950,000	1,358,701			
CGN Power Co. Ltd. Class H ^a	3,978,000	1,651,719			
China Gas Holdings Ltd.	858,000	1,177,943			
China Longyuan Power Group Corp. Ltd. Class H	1,248,000	1,339,780			
China Merchants Holdings International Co. Ltd. ^b	1,326,000	3,892,427			
China Oilfield Services Ltd. Class H	1,326,000	1,324,281			
China Resources Power Holdings Co. Ltd.	702,000	1,601,455			
China Suntien Green Energy Corp. Ltd. Class H ^b	1,560,000	275,766			
COSCO Pacific Ltd.	1,292,000	1,422,947			
Guangdong Investment Ltd.	1,170,000	1,739,137			
Huaneng Power International Inc. Class H ADR	34,671	1,466,583			
Jiangsu Expressway Co. Ltd. Class H	1,014,000	1,291,370			
Shenzhen International Holdings Ltd.	760,999	1,042,807			
Sinopec Oilfield Service Corp. ^c	1,560,000	498,413			
Zhejiang Expressway Co. Ltd. Class H	1,170,000	1,269,631			
		22,441,430			
MALAYSIA — 5.42%					
Tenaga Nasional Bhd	1,060,800	2,900,715			
		2,900,715			
MEXICO — 10.68%					
Grupo Aeroportuario del Centro Norte Sab de CV ADR	22,581	895,562			
Grupo Aeroportuario del Pacifico SAB de CV ADR	26,325	2,286,063			
			Grupo Aeroportuario del Sureste SAB de CV Series B	16,614	\$ 2,529,814
					5,711,439
			PHILIPPINES — 1.95%		
			International Container Terminal Services Inc.	648,960	1,042,029
					1,042,029
			RUSSIA — 3.59%		
			Eurasia Drilling Co. Ltd. GDR ^d	81,354	748,457
			RusHydro PJSC	860,614	808,977
			TMK PAO GDR ^d	117,975	364,543
					1,921,977
			SOUTH KOREA — 7.88%		
			Korea Electric Power Corp. ADR	205,647	4,213,707
					4,213,707
			THAILAND — 4.97%		
			Airports of Thailand PCL NVDR	343,200	2,657,093
					2,657,093
			TOTAL COMMON STOCKS		
			(Cost: \$56,672,758)		
					53,193,309
			SHORT-TERM INVESTMENTS — 2.61%		
			MONEY MARKET FUNDS — 2.61%		
			BlackRock Cash Funds: Institutional, SL Agency Shares 0.19% ^{e,f,g}	1,261,634	1,261,634
			BlackRock Cash Funds: Prime, SL Agency Shares 0.19% ^{e,f,g}	69,155	69,155
			BlackRock Cash Funds: Treasury, SL Agency Shares 0.01% ^{e,f}	65,023	65,023
					1,395,812
			TOTAL SHORT-TERM INVESTMENTS		
			(Cost: \$1,395,812)		
					1,395,812

Schedule of Investments (Unaudited) (Continued)

iSHARES® EMERGING MARKETS INFRASTRUCTURE ETF

September 30, 2015

	<i>Value</i>
TOTAL INVESTMENTS	
IN SECURITIES — 102.05%	
(Cost: \$58,068,570)	\$54,589,121
Other Assets, Less Liabilities — (2.05)%	<u>(1,094,683)</u>
NET ASSETS — 100.00%	<u>\$53,494,438</u>

ADR — American Depositary Receipts

GDR — Global Depositary Receipts

NVDR — Non-Voting Depositary Receipts

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

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

^c Non-income earning security.

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

^e Affiliated issuer. See Note 2.

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

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

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® EUROPE ETF

September 30, 2015

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 98.95%					
AUSTRIA — 0.21%					
Erste Group Bank AG ^a	107,259	\$ 3,105,739	Airbus Group SE	218,153	\$ 12,884,283
OMV AG	51,226	1,242,543	Alcatel-Lucent ^a	983,164	3,599,657
Voestalpine AG	38,732	1,327,302	Alstom SA ^a	77,957	2,402,172
		5,675,584	ArcelorMittal	363,519	1,890,519
BELGIUM — 2.14%					
Ageas	75,790	3,105,263	Arkema SA	26,472	1,708,544
Anheuser-Busch InBev SA/NV	291,702	30,907,113	AXA SA	692,215	16,717,034
Colruyt SA	24,497	1,176,645	BNP Paribas SA	378,458	22,161,915
Delhaize Group	36,625	3,233,817	Bouygues SA	67,004	2,373,188
Groupe Bruxelles Lambert SA	28,763	2,164,312	Cap Gemini SA	57,835	5,140,131
KBC Groep NV	120,409	7,576,494	Carrefour SA	209,603	6,186,147
Proximus	50,614	1,743,524	Casino Guichard Perrachon SA	20,887	1,107,468
Solvay SA	21,138	2,152,362	Christian Dior SE	18,788	3,503,389
UCB SA	45,767	3,568,455	Cie. de Saint-Gobain	179,947	7,775,514
Umicore SA	35,936	1,381,711	Cie. Generale des Etablissements Michelin Class B	66,733	6,065,031
		57,009,696	Credit Agricole SA	415,269	4,753,642
DENMARK — 2.72%					
AP Moeller – Maersk A/S Class A	1,175	1,765,159	Danone SA	217,151	13,675,910
AP Moeller – Maersk A/S Class B	2,428	3,731,053	Dassault Systemes	48,319	3,559,780
Carlsberg A/S Class B	37,713	2,891,993	Edenred	72,601	1,182,791
Coloplast A/S Class B	39,608	2,801,437	Electricite de France SA	106,098	1,867,078
Danske Bank A/S	280,508	8,457,317	Engie	577,450	9,307,711
DSV A/S	62,971	2,348,957	Essilor International SA	70,674	8,591,102
Novo Nordisk A/S Class B	677,842	36,330,080	Hermes International	8,496	3,082,188
Novozymes A/S Class B	82,260	3,580,509	Kering	26,528	4,323,333
Pandora A/S	44,248	5,157,549	Klepierre	67,242	3,039,133
TDC A/S	290,528	1,494,100	L'Oreal SA	87,623	15,165,307
Vestas Wind Systems A/S	79,885	4,142,916	Lagardere SCA	42,543	1,174,868
		72,701,070	Legrand SA	94,400	4,998,414
FINLAND — 1.26%					
Fortum OYJ	156,346	2,308,915	LVMH Moet Hennessy Louis Vuitton SE	97,841	16,622,519
Kone OYJ Class B ^b	136,120	5,166,092	Orange SA	822,866	12,418,442
Metso OYJ	47,093	977,231	Pernod Ricard SA	74,590	7,508,482
Nokia OYJ	1,313,981	8,954,391	Peugeot SA ^a	166,500	2,500,687
Nokian Renkaat OYJ ^b	34,686	1,119,344	Publicis Groupe SA	72,534	4,937,310
Sampo OYJ Class A	175,742	8,490,321	Renault SA	74,975	5,356,212
Stora Enso OYJ Class R	203,039	1,530,968	Safran SA	121,914	9,158,618
UPM-Kymmene OYJ	189,716	2,837,724	Sanofi	430,038	40,749,724
Wartsila OYJ Abp	54,849	2,171,657	Schneider Electric SE	209,072	11,671,160
		33,556,643	SES SA	122,497	3,851,888
FRANCE — 15.01%					
Accor SA	64,823	3,021,697	Societe Generale SA	287,850	12,804,301
Air Liquide SA	123,937	14,616,110	Sodexo SA	34,732	2,868,949
			STMicroelectronics NV	75,251	510,797
			STMicroelectronics NV New	162,111	1,102,024
			Suez Environnement Co.	127,115	2,274,530
			Technip SA	41,784	1,966,633

Schedule of Investments (Unaudited) (Continued)

iSHARES® EUROPE ETF

September 30, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Thales SA	35,816	\$ 2,485,531	QIAGEN NV ^a	86,644	\$ 2,227,861
Total SA	862,085	38,684,541	RWE AG	172,417	1,953,473
Unibail-Rodamco SE	34,949	9,023,431	SAP SE	341,619	22,098,193
Valeo SA	28,260	3,809,085	Siemens AG Registered	295,240	26,345,148
Vallourec SA	43,848	387,451	ThyssenKrupp AG	156,495	2,739,100
Veolia Environnement SA	172,401	3,931,601	Volkswagen AG	10,520	1,232,422
Vinci SA	166,170	10,518,979			323,448,759
Vivendi SA	414,799	9,783,596			
		400,800,547	IRELAND — 0.80%		
GERMANY — 12.11%			Bank of Ireland ^a	9,938,654	3,860,718
adidas AG	74,587	5,995,387	CRH PLC	291,312	7,641,657
Allianz SE Registered	164,011	25,676,579	Irish Bank Resolution Corp. Ltd. ^a	211,770	2
BASF SE	327,446	24,971,743	Kerry Group PLC Class A	53,901	4,040,212
Bayer AG Registered	294,815	37,664,021	Ryanair Holdings PLC ADR	45,676	3,576,431
Bayerische Motoren Werke AG	114,936	10,163,709	Smurfit Kappa Group PLC	83,221	2,229,490
Beiersdorf AG	35,038	3,096,430			21,348,510
Brenntag AG	55,081	2,961,384	ITALY — 3.92%		
Commerzbank AG ^a	375,268	3,946,807	Assicurazioni Generali SpA	484,226	8,842,859
Continental AG	38,504	8,170,512	Atlantia SpA	144,132	4,020,573
Daimler AG Registered	354,708	25,676,881	Banca Monte dei Paschi di Siena SpA ^a	1,049,320	1,864,715
Deutsche Bank AG Registered	493,069	13,247,841	Banco Popolare SC ^a	118,856	1,753,937
Deutsche Boerse AG	68,806	5,916,264	CNH Industrial NV	355,576	2,312,010
Deutsche Lufthansa AG Registered ^a	82,491	1,144,101	Enel SpA	2,518,323	11,210,575
Deutsche Post AG Registered	340,695	9,421,949	Eni SpA	960,104	15,057,606
Deutsche Telekom AG Registered	1,134,542	20,117,273	Finmeccanica SpA ^a	135,313	1,690,172
E.ON SE	714,720	6,124,756	Intesa Sanpaolo SpA	5,092,420	17,940,003
Fresenius Medical Care AG & Co. KGaA	77,661	6,052,630	Intesa Sanpaolo SpA RSP	332,442	1,068,734
Fresenius SE & Co. KGaA	142,028	9,512,322	Luxottica Group SpA	49,771	3,444,525
GEA Group AG	63,136	2,398,635	Mediaset SpA	248,460	1,139,881
HeidelbergCement AG	50,246	3,435,894	Mediobanca SpA	211,813	2,078,274
Infineon Technologies AG	402,049	4,512,553	Pirelli & C. SpA	114,778	1,917,970
K+S AG Registered	68,236	2,279,339	Saipem SpA ^{a,b}	89,669	717,166
Lanxess AG	32,629	1,522,990	Snam SpA	762,631	3,910,810
Linde AG	66,216	10,713,774	Telecom Italia SpA ^{a,b}	3,726,276	4,583,718
MAN SE	12,565	1,278,581	Telecom Italia SpA RSP	2,153,748	2,204,578
Merck KGaA	46,437	4,099,652	Tenaris SA	168,349	2,016,376
METRO AG	57,774	1,592,263	Terna Rete Elettrica Nazionale SpA	500,685	2,428,934
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen Registered	52,344	9,743,030	UniCredit SpA	1,973,068	12,267,570
Osram Licht AG	30,978	1,598,077	Unione di Banche Italiane SpA	322,826	2,284,647
ProSiebenSat.1 Media SE Registered	78,003	3,817,185			104,755,633
			NETHERLANDS — 4.44%		
			Aegon NV	513,929	2,945,811
			Akzo Nobel NV	88,277	5,714,286
			Altice NV Class A ^a	111,277	2,325,887

Schedule of Investments (Unaudited) (Continued)

iSHARES® EUROPE ETF

September 30, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
ASML Holding NV	157,027	\$ 13,699,988	CaixaBank SA New ^a	8,944	\$ 34,394
Fiat Chrysler Automobiles NV ^a	325,515	4,218,563	Distribuidora Internacional de		
Gemalto NV ^b	31,379	2,031,905	Alimentacion SA	232,113	1,399,896
Heineken Holding NV	33,886	2,406,820	Enagas SA	71,171	2,035,371
Heineken NV	75,980	6,126,865	Ferrovial SA	150,954	3,595,840
ING Groep NV CVA	1,377,971	19,457,718	Gas Natural SDG SA	126,799	2,467,030
Koninklijke Ahold NV	297,462	5,780,848	Iberdrola SA	2,117,306	14,055,389
Koninklijke DSM NV	64,680	2,974,239	Industria de Diseno Textil SA	401,346	13,408,709
Koninklijke KPN NV	1,205,375	4,499,350	International Consolidated Airlines		
Koninklijke Philips NV	339,572	7,977,046	Group SA ^a	290,923	2,591,172
PostNL NV ^a	157,980	574,532	Red Electrica Corp. SA	35,846	2,966,570
Randstad Holding NV	46,222	2,745,385	Repsol SA	369,439	4,292,940
RELX NV	373,198	6,069,601	Telefonica SA	1,555,104	18,799,626
TNT Express NV	165,453	1,259,195			137,505,422
Unilever NV CVA	612,661	24,544,546	SWEDEN — 4.53%		
Wolters Kluwer NV	107,545	3,302,495	Alfa Laval AB	102,313	1,670,033
		118,655,080	Assa Abloy AB	353,567	6,319,229
NORWAY — 0.83%			Atlas Copco AB Class A	231,179	5,543,081
DNB ASA	330,989	4,295,484	Atlas Copco AB Class B	140,297	3,128,101
Norsk Hydro ASA	487,708	1,621,501	Boliden AB	98,678	1,538,930
Orkla ASA	294,239	2,176,610	Electrolux AB Class B	84,452	2,376,363
Seadrill Ltd. ^b	124,809	726,467	Hennes & Mauritz AB Class B	338,573	12,340,664
Statoil ASA	375,138	5,457,752	Hexagon AB Class B	88,360	2,689,659
Subsea 7 SA ^a	94,595	709,740	Holmen AB Class B	18,164	507,861
Telenor ASA	246,230	4,586,864	Investment AB Kinnevik Class B	83,922	2,390,467
Yara International ASA	63,482	2,526,628	Investor AB Class B	162,384	5,558,623
		22,101,046	Millicom International Cellular		
PORTUGAL — 0.17%			SA SDR	22,444	1,399,564
EDP – Energias de Portugal SA	868,351	3,170,569	Nordea Bank AB	1,138,453	12,650,911
Galp Energia SGPS SA	148,462	1,458,176	Sandvik AB	393,858	3,343,570
		4,628,745	Securitas AB Class B	114,112	1,389,146
SPAIN — 5.15%			Skandinaviska Enskilda Banken		
Abertis Infraestructuras SA	168,133	2,651,896	AB Class A	612,514	6,525,313
Acciona SA	9,390	663,484	Skanska AB Class B	142,610	2,786,889
ACS Actividades de Construccion			SKF AB Class B	133,402	2,444,708
y Servicios SA	67,002	1,921,753	SSAB AB Class A ^{a,b}	78,080	266,813
Aena SA ^{a,c}	26,203	2,888,347	Svenska Cellulosa AB SCA		
Amadeus IT Holding SA Class A	159,567	6,808,507	Class B	220,087	6,135,213
Banco Bilbao Vizcaya			Svenska Handelsbanken AB		
Argentaria SA	2,251,911	19,053,806	Class A	524,999	7,505,306
Banco de Sabadell SA	1,732,591	3,175,634	Swedbank AB Class A	367,249	8,096,332
Banco Popular Espanol SA	679,018	2,470,171	Swedish Match AB	70,054	2,110,712
Banco Santander SA	5,112,082	27,070,969	Tele2 AB Class B	110,280	1,070,973
Bankia SA	1,524,613	1,970,741	Telefonaktiebolaget LM Ericsson		
CaixaBank SA	827,771	3,183,177	Class B	1,086,308	10,646,713

Schedule of Investments (Unaudited) (Continued)

iSHARES® EUROPE ETF

September 30, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
TeliaSonera AB	973,885	\$ 5,229,941	ARM Holdings PLC	503,870	\$ 7,231,671
Volvo AB Class B	550,957	5,261,881	Ashtead Group PLC	180,546	2,543,383
		120,926,996	Associated British Foods PLC	127,008	6,425,671
SWITZERLAND — 14.84%			AstraZeneca PLC	446,456	28,278,195
ABB Ltd. Registered	715,511	12,609,865	Aviva PLC	1,445,018	9,893,561
Actelion Ltd. Registered	36,212	4,584,407	Babcock International Group PLC	178,730	2,470,423
Adecco SA Registered	62,202	4,535,761	BAE Systems PLC	1,126,660	7,640,484
Baloise Holding AG Registered	17,825	2,037,716	Barclays PLC	5,571,966	20,606,589
Cie. Financiere Richemont SA			BG Group PLC	1,215,383	17,507,922
Class A Registered	186,098	14,417,786	BHP Billiton PLC	754,318	11,483,161
Clariant AG Registered	101,772	1,709,220	BP PLC	6,501,163	32,891,104
Credit Suisse Group			British American Tobacco PLC	666,023	36,752,706
AG Registered	515,356	12,352,510	British Land Co. PLC (The)	365,786	4,645,913
GAM Holding AG	58,252	1,022,436	BT Group PLC	2,990,513	19,007,373
Geberit AG Registered	13,475	4,105,524	Bunzl PLC	118,114	3,166,763
Givaudan SA Registered	3,292	5,340,109	Burberry Group PLC	158,556	3,285,562
Julius Baer Group Ltd.	79,790	3,611,006	Capita PLC	239,876	4,352,959
Kuehne + Nagel International			Carnival PLC	76,706	3,977,198
AG Registered	20,107	2,576,396	Centrica PLC	1,819,060	6,315,425
LafargeHolcim Ltd. Registered	159,830	8,350,549	Cobham PLC	407,011	1,761,397
Lonza Group AG Registered	18,866	2,467,582	Compass Group PLC	592,001	9,442,603
Nestle SA Registered	1,138,039	85,315,072	Daily Mail & General Trust PLC		
Novartis AG Registered	955,718	87,443,649	Class A NVS	101,351	1,156,784
Roche Holding AG	250,470	65,879,429	DCC PLC	31,454	2,377,006
Schindler Holding AG			Diageo PLC	894,873	23,999,283
Participation Certificates	15,907	2,279,173	Direct Line Insurance Group PLC	490,810	2,787,211
Schindler Holding AG Registered	7,292	1,065,702	Drax Group PLC	143,169	529,151
SGS SA Registered	1,952	3,396,172	easyJet PLC	91,673	2,467,572
Swatch Group AG (The) Bearer	12,340	4,559,144	Experian PLC	345,698	5,540,175
Swatch Group AG			FirstGroup PLC ^a	428,973	634,842
(The) Registered	20,785	1,494,367	G4S PLC	553,957	1,935,818
Swiss Life Holding AG Registered	11,437	2,544,677	GKN PLC	616,717	2,503,581
Swiss Re AG	121,586	10,402,814	GlaxoSmithKline PLC	1,738,572	33,340,132
Swisscom AG Registered	9,234	4,594,792	Glencore PLC	3,949,858	5,477,479
Syngenta AG Registered	34,545	11,034,177	Hammerson PLC	280,629	2,650,391
UBS Group AG	1,272,803	23,460,426	Hays PLC	485,427	1,127,216
Zurich Insurance Group AG	53,234	13,032,006	HSBC Holdings PLC	6,968,747	52,642,317
		396,222,467	IMI PLC	96,738	1,389,874
UNITED KINGDOM — 30.82%			Imperial Tobacco Group PLC	339,796	17,566,914
3i Group PLC	346,253	2,445,681	InterContinental Hotels Group PLC	89,463	3,095,141
Aberdeen Asset Management PLC	340,501	1,529,269	Intertek Group PLC	57,321	2,110,764
Aggreko PLC	91,308	1,315,317	ITV PLC	1,294,276	4,822,841
Amec Foster Wheeler PLC	140,498	1,524,850	J Sainsbury PLC	507,335	2,005,748
Anglo American PLC	496,957	4,146,985	Johnson Matthey PLC	73,055	2,708,958
Antofagasta PLC	137,072	1,037,526	Kingfisher PLC	846,088	4,595,860

Schedule of Investments (Unaudited) (Continued)

iSHARES® EUROPE ETF

September 30, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Ladbrokes PLC	336,236	\$ 487,413	Unilever PLC	458,910	\$ 18,671,296
Land Securities Group PLC	286,565	5,464,995	United Utilities Group PLC	243,098	3,406,152
Legal & General Group PLC	2,110,182	7,610,623	Vodafone Group PLC	9,466,101	29,889,177
Lloyds Banking Group PLC	20,849,606	23,736,985	Weir Group PLC (The)	75,764	1,342,733
London Stock Exchange Group PLC	110,712	4,056,687	Whitbread PLC	64,588	4,566,922
Man Group PLC	605,740	1,405,678	William Hill PLC	314,469	1,671,007
Marks & Spencer Group PLC	588,966	4,469,602	Wm Morrison Supermarkets PLC	838,491	2,109,643
National Grid PLC	1,400,449	19,492,901	Wolseley PLC	94,476	5,521,088
Next PLC	55,270	6,371,109	WPP PLC	474,427	9,866,903
Old Mutual PLC	1,553,367	4,449,452			<u>822,944,349</u>
Pearson PLC	291,023	4,968,121	TOTAL COMMON STOCKS		
Persimmon PLC	107,914	3,282,331	(Cost: \$3,131,619,822)		2,642,280,547
Petrofac Ltd.	91,252	1,061,560	PREFERRED STOCKS — 0.61%		
Provident Financial PLC	52,119	2,478,944	GERMANY — 0.61%		
Prudential PLC	912,776	19,266,912	Bayerische Motoren Werke AG	19,344	1,324,282
Randgold Resources Ltd.	32,758	1,916,331	Henkel AG & Co. KGaA	63,517	6,520,749
Reckitt Benckiser Group PLC	233,698	21,193,622	Porsche Automobil Holding SE	54,590	2,321,359
RELX PLC	399,760	6,854,672	Volkswagen AG	56,028	6,113,406
Rentokil Initial PLC	647,004	1,441,652			<u>16,279,796</u>
Rexam PLC	250,977	1,990,176	TOTAL PREFERRED STOCKS		
Rio Tinto PLC	443,444	14,844,719	(Cost: \$26,726,694)		16,279,796
Rolls-Royce Holdings PLC	668,824	6,858,694	RIGHTS — 0.00%		
Royal Bank of Scotland Group PLC ^a	620,888	2,962,544	SPAIN — 0.00%		
Royal Dutch Shell PLC Class A	1,392,367	32,775,224	Banco Popular Espanol SA ^a	699,131	17,949
Royal Dutch Shell PLC Class B	876,059	20,741,170			<u>17,949</u>
RSA Insurance Group PLC	362,430	2,210,786	TOTAL RIGHTS		
SABMiller PLC	351,713	19,909,137	(Cost: \$15,782)		17,949
Sage Group PLC (The)	397,483	3,006,824	SHORT-TERM INVESTMENTS — 0.48%		
Schroders PLC	40,696	1,729,122	MONEY MARKET FUNDS — 0.48%		
SEGRO PLC	264,536	1,721,032	BlackRock Cash Funds: Institutional, SL Agency Shares 0.19% ^{d,e,f}	11,219,865	11,219,865
Severn Trent PLC	84,958	2,810,592	BlackRock Cash Funds: Prime, SL Agency Shares 0.19% ^{d,e,f}	615,001	615,001
Shire PLC	213,069	14,536,491	BlackRock Cash Funds: Treasury, SL Agency Shares 0.01% ^{d,e}	991,873	991,873
Sky PLC	373,836	5,911,838			<u>12,826,739</u>
Smith & Nephew PLC	327,430	5,718,587	TOTAL SHORT-TERM INVESTMENTS		
Smiths Group PLC	140,010	2,131,405	(Cost: \$12,826,739)		12,826,739
SSE PLC	352,042	7,977,503			
Standard Chartered PLC	754,701	7,325,518			
Standard Life PLC	703,378	4,131,783			
Tate & Lyle PLC	167,284	1,489,953			
Taylor Wimpey PLC	1,152,389	3,412,611			
Tesco PLC	2,871,964	7,969,763			
Travis Perkins PLC	87,071	2,592,973			
Tullow Oil PLC ^a	323,626	828,949			
UBM PLC	157,389	1,157,695			

Schedule of Investments (Unaudited) (Continued)

iSHARES® EUROPE ETF

September 30, 2015

	<i>Value</i>
TOTAL INVESTMENTS	
IN SECURITIES — 100.04%	
(Cost: \$3,171,189,037)	\$2,671,405,031
Other Assets, Less Liabilities — (0.04)%	<u>(1,193,041)</u>
NET ASSETS — 100.00%	<u>\$2,670,211,990</u>

ADR — American Depositary Receipts

NVS — Non-Voting Shares

SDR — Swedish Depositary Receipts

^a Non-income earning security.

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

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

^d Affiliated issuer. See Note 2.

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

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

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® INTERNATIONAL DEVELOPED PROPERTY ETF

September 30, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
COMMON STOCKS — 99.17%					
AUSTRALIA — 11.27%					
360 Capital Group Ltd.	51,428	\$ 35,211	CA Immobilien Anlagen AG	15,652	\$ 287,756
360 Capital Office Fund	11,911	16,604	Conwert Immobilien Invest SE ^b	13,588	183,377
Abacus Property Group	58,093	129,323	IMMOEAST AG Escrow ^b	100,152	1
ALE Property Group	38,442	101,235	IMMOFINANZ AG ^b	192,296	442,180
Arena REIT	46,827	53,437	IMMOFINANZ AG Escrow ^b	112,716	1
Aspen Group	26,348	24,886	S IMMO AG	11,696	99,223
Astro Japan Property Group	12,212	45,023			1,392,395
Australian Industrial REIT	17,845	29,575	BELGIUM — 0.87%		
Aveo Group	78,905	148,502	Aedifica SA	2,967	176,127
BWP Trust	104,232	226,179	Befimmo SA	4,343	266,100
Cedar Woods Properties Ltd.	12,642	38,175	Cofinimmo SA	4,343	457,397
Charter Hall Group	67,338	205,703	Intervest Offices & Warehouses NV	1,634	37,728
Charter Hall Retail REIT	69,660	199,099	Retail Estates NV	1,075	92,398
Cromwell Property Group	276,146	186,167	Warehouses De Pauw CVA	2,924	226,287
Dexus Property Group	205,497	1,031,819	Wereldhave Belgium NV	387	45,035
Federation Centres	697,245	1,341,615			1,301,072
Folkestone Education Trust	48,547	67,332	CANADA — 2.98%		
Galileo Japan Trust	22,962	28,703	Allied Properties REIT	8,084	210,617
Gateway Lifestyle	48,074	86,425	Artis REIT	14,491	137,052
GDI Property Group	108,317	69,600	Boardwalk REIT	4,945	202,197
Goodman Group	333,551	1,370,282	Brookfield Canada Office Properties	2,881	52,948
GPT Group (The)	376,336	1,191,912	Canadian Apartment		
Growthpoint Properties			Properties REIT	12,384	262,145
Australia Ltd.	36,765	80,553	Canadian REIT	7,439	227,326
Hotel Property Investments	30,530	55,100	Choice Properties REIT	9,675	82,988
Industria REIT ^a	23,951	33,555	Cominar REIT	17,759	213,659
Ingenia Communities Group	188,684	57,639	Crombie REIT	8,428	80,590
Investa Office Fund	132,139	365,611	CT REIT	6,558	62,904
Lend Lease Group	113,305	998,584	Dream Global REIT	12,083	79,670
Mirvac Group	779,590	941,644	Dream Industrial REIT	7,052	41,501
New South Resources Ltd. ^b	66,048	70,733	Dream Office REIT	11,309	178,825
Peet Ltd.	81,184	61,287	Dream Unlimited Corp. Class A ^b	11,395	59,750
Scentre Group	1,136,060	3,111,413	First Capital Realty Inc.	23,091	322,072
Shopping Centres Australasia			Granite REIT	4,902	137,404
Property Group	154,370	211,392	H&R REIT	28,638	439,385
Stockland	499,660	1,350,912	InnVest REIT	13,072	48,556
Sunland Group Ltd.	32,164	35,236	InterRent REIT	6,880	33,356
Villa World Ltd.	22,403	32,881	Killam Properties Inc.	12,083	89,674
Westfield Corp.	408,328	2,858,881	Mainstreet Equity Corp. ^{a,b}	1,247	29,168
		16,892,228	Melcor Developments Ltd.	3,010	33,901
			Milestone Apartments REIT	6,450	73,751
			Morguard Corp.	1,118	112,592
AUSTRIA — 0.93%			Morguard North American REIT	3,397	25,844
Atrium European Real Estate Ltd.	34,959	152,775	Morguard REIT	6,665	67,957
BUWOG AG	10,707	227,082	Northern Property REIT	3,440	50,624

Schedule of Investments (Unaudited) (Continued)

iSHARES® INTERNATIONAL DEVELOPED PROPERTY ETF

September 30, 2015

Security	Shares	Value	Security	Shares	Value
NorthWest Healthcare Properties REIT	6,020	\$ 35,922	ADO Properties SA ^{b,c}	4,128	\$ 99,622
OneREIT	7,439	17,201	alstria office REIT-AG	17,759	230,646
Plaza Retail REIT ^a	11,481	37,936	Deutsche Euroshop AG	9,589	430,397
Pure Industrial Real Estate Trust	21,371	70,774	Deutsche Wohnen AG Bearer	71,810	1,914,571
RioCan REIT	33,024	627,375	DIC Asset AG	9,976	89,642
Slate Retail REIT	2,537	26,095	DO Deutsche Office AG	13,674	66,992
Smart REIT	12,814	292,274	Grand City Properties SA	17,157	328,927
		4,464,033	Hamborner REIT AG	12,953	125,068
CHINA — 0.33%			LEG Immobilien AG	12,470	1,027,408
Beijing Properties Holdings Ltd. ^{a,b}	430,000	25,522	PATRIZIA Immobilien AG ^b	7,899	188,293
China Merchants Land Ltd. ^a	258,000	42,279	TAG Immobilien AG	26,101	308,979
China Oceanwide Holdings Ltd. ^b	516,000	67,246	TLG Immobilien AG	10,621	192,062
Goldin Properties Holdings Ltd. ^{a,b}	258,000	232,365	Vib Vermoegen AG	5,375	103,197
Nam Tai Property Inc.	5,332	32,525	Vonovia SE	94,643	3,036,772
Road King Infrastructure Ltd.	43,000	37,396	WCM Beteiligungs & Grundbesitz-AG	20,511	46,226
Shanghai Zendai Property Ltd. ^b	1,075,000	24,690			8,262,828
Top Spring International Holdings Ltd.	64,500	29,878	HONG KONG — 14.98%		
		491,901	Champion REIT	473,000	235,583
DENMARK — 0.01%			Cheung Kong Property Holdings Ltd.	602,000	4,377,094
TK Development A/S ^{a,b}	13,373	16,108	China City Infrastructure Group Ltd.	172,000	15,535
		16,108	China New Town Development Co. Ltd. ^{a,b}	688,000	24,677
FINLAND — 0.30%			Chinese Estates Holdings Ltd.	107,500	252,450
Citycon OYJ	81,786	200,846	CSI Properties Ltd.	1,298,000	41,033
Sponda OYJ	45,365	176,830	Emperor International Holdings Ltd. ^a	173,000	33,260
Technopolis OYJ	18,275	70,174	Far East Consortium International Ltd./HK	172,000	63,917
		447,850	Gemdale Properties & Investment Corp. Ltd. ^{a,b}	1,118,000	55,539
FRANCE — 6.89%			Great Eagle Holdings Ltd.	43,000	127,890
Affine SA	989	17,266	Greenland Hong Kong Holdings Ltd. ^{a,b}	86,000	41,613
Altearea SCA	473	86,326	Hang Lung Group Ltd. ^a	183,000	621,015
ANF Immobilier	2,064	45,963	Hang Lung Properties Ltd.	430,000	963,194
Fonciere de Paris SIIC	1,978	236,250	Henderson Land Development Co. Ltd.	215,530	1,282,048
Fonciere des Murs SCA	1,634	47,350	HKR International Ltd. ^a	137,600	65,870
Fonciere des Regions	9,331	810,968	Hong Kong Ferry Holdings Co. Ltd.	43,000	49,047
Gecina SA	7,697	936,074	Hongkong Land Holdings Ltd.	253,700	1,676,957
ICADE	7,525	508,942	Hysan Development Co. Ltd. ^a	129,000	535,971
Klepierre	40,334	1,822,974	International Entertainment Corp. ^a	86,000	22,193
Mercialys SA	4,085	88,188	ITC Properties Group Ltd.	43,000	20,584
Nexity SA	7,310	314,274	K Wah International Holdings Ltd. ^a	258,000	102,534
Unibail-Rodamco SE	20,984	5,417,828			
		10,332,403			
GERMANY — 5.51%					
ADLER Real Estate AG ^b	5,418	74,026			

Schedule of Investments (Unaudited) (Continued)

iSHARES® INTERNATIONAL DEVELOPED PROPERTY ETF

September 30, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Kerry Properties Ltd.	129,000	\$ 352,875	Amot Investments Ltd.	24,123	\$ 74,245
Kowloon Development Co. Ltd.	43,000	49,269	Azrieli Group	6,536	261,114
Lai Fung Holdings Ltd.	1,634,000	25,722	Big Shopping Centers Ltd.	688	33,849
Lai Sun Development Co. Ltd.	2,588,000	40,406	Blue Square Real Estate Ltd.	946	28,923
Langham Hospitality Investments and Langham Hospitality Investments Ltd.	193,500	67,662	Gazit-Globe Ltd.	19,006	190,307
Link REIT	494,500	2,711,757	Jerusalem Oil Exploration ^b	1,806	70,125
Liu Chong Hing Investment Ltd.	86,000	90,882	Melisron Ltd.	3,698	137,575
Man Sang International Ltd.	86,000	11,984	Nitsba Holdings 1995 Ltd. ^b	5,246	92,225
New Century REIT	86,000	34,733	Norstar Holdings Inc.	3,354	66,065
New World China Land Ltd.	603,999	357,721	REIT 1 Ltd.	35,045	92,057
Prosperity REIT	258,000	88,219	Sella Capital Real Estate Ltd.	31,691	46,532
Regal REIT ^a	172,000	42,168	Summit Real Estate Holdings Ltd. ^b	7,740	31,710
Sino Land Co. Ltd.	990,000	1,499,681			1,405,293
Sinolink Worldwide Holdings Ltd. ^b	430,000	46,606	ITALY — 0.16%		
Soundwill Holdings Ltd. ^a	21,500	25,467	Beni Stabili SpA SIIQ	221,192	171,476
Spring REIT	172,000	67,690	Immobiliare Grande Distribuzione SIIQ SpA	66,607	59,629
SRE Group Ltd. ^b	602,000	30,294	Prelios SpA ^{a,b}	46,655	17,134
Sun Hung Kai Properties Ltd.	344,000	4,460,874			248,239
Sunlight REIT ^a	215,000	105,141	JAPAN — 27.86%		
Swire Properties Ltd.	223,600	617,421	Activia Properties Inc.	108	451,785
TAI Cheung Holdings Ltd. ^a	86,000	66,802	Advance Residence Investment Corp.	258	543,725
Tian An China Investment Co. Ltd. ^a	172,200	94,654	Aeon Mall Co. Ltd.	25,880	395,660
Wang On Group Ltd.	1,720,000	27,520	AEON REIT Investment Corp.	172	181,242
Wheelock & Co. Ltd.	172,000	743,479	Airport Facilities Co. Ltd.	4,300	19,567
Yuexiu REIT	215,000	109,025	Comforia Residential REIT Inc.	92	173,223
ZH International Holdings Ltd. ^b	430,000	14,981	Daibiru Corp.	12,900	99,956
Zhuguang Holdings Group Co. Ltd. ^{a,b}	344,000	64,805	Daikyo Inc.	43,000	72,525
		22,455,842	Daito Trust Construction Co. Ltd.	17,200	1,741,327
IRELAND — 0.36%			Daiwa House Industry Co. Ltd.	142,500	3,507,024
Green REIT PLC	147,705	244,346	Daiwa House REIT Investment Corp.	67	245,869
Hibernia REIT PLC	147,888	209,321	Daiwa House Residential Investment Corp.	129	262,599
Irish Residential Properties REIT PLC	66,521	81,605	Daiwa Office Investment Corp.	86	415,046
		535,272	Frontier Real Estate Investment Corp.	86	332,827
ISRAEL — 0.94%			Fukuoka REIT Corp.	129	190,648
ADO Group Ltd.	2,881	28,077	Global One Real Estate Investment Corp.	43	128,894
Africa Israel Investments Ltd. ^b	24,111	15,591	GLP J-REIT	559	534,426
Africa Israel Properties Ltd.	2,666	34,900	Goldcrest Co. Ltd.	4,300	79,598
Airport City Ltd. ^b	6,536	63,280	Hankyu REIT Inc.	129	135,823
Alony Hetz Properties & Investments Ltd.	19,264	138,704	Heiwa Real Estate Co. Ltd.	8,600	91,770
Alrov Properties and Lodgings Ltd.	1	14			

Schedule of Investments (Unaudited) (Continued)

iSHARES® INTERNATIONAL DEVELOPED PROPERTY ETF

September 30, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Heiwa Real Estate REIT Inc.	172	\$ 125,950	Sekisui House Reit Inc. ^b	172	\$ 177,795
Hoshino Resorts REIT Inc.	11	98,919	Sekisui House SI Residential		
Hulic Co. Ltd.	98,900	889,369	Investment Corp.	215	183,827
Hulic Reit Inc.	172	226,911	SIA Reit Inc.	17	62,598
Ichigo Office REIT Investment	301	207,595	Starts Proceed Investment Corp.	43	60,964
Industrial & Infrastructure Fund			Sumitomo Realty & Development		
Investment Corp.	86	374,116	Co. Ltd.	101,000	3,197,019
Invesco Office J-Reit Inc.	129	100,817	Takara Leben Co. Ltd.	17,200	83,871
Invincible Investment Corp.	602	334,766	TOC Co. Ltd.	21,500	150,077
Japan Excellent Inc.	258	283,926	Tokyo Tatemono Co. Ltd.	43,000	510,191
Japan Hotel REIT Investment Corp.	688	438,312	Tokyo Theatres Co. Inc.	43,000	47,393
Japan Logistics Fund Inc.	172	308,915	Tokyu Fudosan Holdings Corp.	111,800	740,261
Japan Prime Realty			TOKYU REIT Inc.	215	276,997
Investment Corp.	172	557,943	Top REIT Inc.	43	166,054
Japan Real Estate Investment Corp.	301	1,384,804	United Urban Investment Corp.	559	745,862
Japan Rental Housing			Unizo Holdings Co. Ltd.	4,300	179,877
Investments Inc.	344	224,326			41,778,431
Japan Retail Fund Investment Corp.	520	1,005,569	NETHERLANDS — 0.84%		
Keihanshin Building Co. Ltd.	8,600	48,901	Brack Capital Properties NV ^b	602	35,001
Kenedix Office Investment Corp.	86	408,583	Eurocommercial Properties NV	10,148	442,007
Kenedix Residential			NSI NV	28,122	108,739
Investment Corp.	86	221,884	VastNed Retail NV	4,085	176,604
Kenedix Retail REIT Corp.	43	82,794	Wereldhave NV	8,600	494,963
Leopalace21 Corp. ^b	55,900	259,512			1,257,314
MCUBS MidCity Investment Corp.	43	111,840	NEW ZEALAND — 0.58%		
Mitsubishi Estate Co. Ltd.	301,000	6,121,033	Argosy Property Ltd.	169,850	114,085
Mitsui Fudosan Co. Ltd.	211,556	5,763,848	Goodman Property Trust	213,710	158,584
Mori Hills REIT Investment Corp.	258	303,099	Kiwi Property Group Ltd.	267,675	220,033
MORI TRUST Sogo REIT Inc.	215	367,653	Precinct Properties New		
Nippon Accommodations Fund Inc.	86	286,152	Zealand Ltd.	206,056	149,609
Nippon Building Fund Inc.	301	1,455,175	Property for Industry Ltd.	93,009	88,057
Nippon Prologis REIT Inc.	387	701,844	Stride Property Ltd. ^a	65,145	83,138
NIPPON REIT Investment Corp.	86	184,976	Vital Healthcare Property Trust	58,824	64,347
Nomura Real Estate Holdings Inc.	25,800	516,151			877,853
Nomura Real Estate Master			NORWAY — 0.21%		
Fund Inc. ^{a,b}	325	414,645	Entra ASA ^c	16,383	132,043
Nomura Real Estate Office			Norwegian Property ASA ^b	49,278	54,535
Fund Inc. ^b	88	393,272	Olav Thon Eiendomsselskap ASA	6,407	103,278
Nomura Real Estate Residential			Selvaag Bolig ASA	9,675	28,583
Fund Inc. ^b	44	243,687			318,439
NTT Urban Development Corp.	21,500	196,931	SINGAPORE — 6.82%		
Orix JREIT Inc.	473	639,408	AIMS AMP Capital Industrial REIT	120,485	114,816
Premier Investment Corp.	48	238,868	Ascendas Hospitality Trust	176,300	77,493
SAMTY Co. Ltd.	4,300	38,991	Ascendas India Trust	154,800	93,082
Samty Residential Investment Corp.	43	30,626			

Schedule of Investments (Unaudited) (Continued)

iSHARES® INTERNATIONAL DEVELOPED PROPERTY ETF

September 30, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Ascendas REIT	438,635	\$ 721,855	Wing Tai Holdings Ltd. ^a	94,650	\$ 111,165
Ascott Residence Trust	180,660	155,643	Yoma Strategic Holdings Ltd. ^{a,b}	236,533	60,718
Cache Logistics Trust	159,100	108,536			10,226,771
Cambridge Industrial Trust ^a	232,640	99,803	SPAIN — 1.12%		
CapitaLand Commercial Trust Ltd.	434,300	409,285	Axiare Patrimonio SOCIMI SA	12,384	169,063
CapitaLand Ltd.	541,800	1,021,186	Hispania Activos Inmobiliarios SA ^b	17,200	238,746
CapitaLand Mall Trust	559,000	746,958	Inmobiliaria Colonial SA ^b	412,843	286,640
CapitaLand Retail China Trust	141,960	136,279	Lar Espana Real Estate SOCIMI SA	12,513	119,423
CDL Hospitality Trusts	146,200	133,666	Merlin Properties SOCIMI SA ^b	71,720	852,612
City Developments Ltd.	98,900	535,572	Realia Business SA ^b	22,489	16,568
Croesus Retail Trust ^a	113,200	66,078			1,683,052
Far East Hospitality Trust ^a	189,200	85,825	SWEDEN — 2.28%		
First REIT	120,400	109,231	Atrium Ljungberg AB Class B	10,449	157,725
Fortune REIT	301,000	281,967	Castellum AB	36,851	517,150
Frasers Centrepoint Ltd. ^a	77,400	80,835	D. Carnegie & Co. AB ^b	7,436	46,990
Frasers Centrepoint Trust	124,700	167,068	Dios Fastigheter AB	10,363	68,576
Frasers Commercial Trust	116,100	108,596	Fabege AB	30,272	442,870
Frasers Hospitality Trust ^a	111,800	57,398	Fastighets AB Balder Class B ^{a,b}	15,652	296,354
Global Logistic Properties Ltd.	666,500	956,228	FastPartner AB	2,537	34,257
GuocoLand Ltd. ^a	60,200	78,113	Hemfosa Fastigheter AB	29,084	309,495
Ho Bee Land Ltd.	43,000	58,970	Hufvudstaden AB Class A	25,198	328,981
Keppel DC REIT ^a	193,500	138,807	Klovern AB Class B	96,449	90,848
Keppel REIT ^a	369,800	248,371	Kungsleden AB	33,884	227,252
Lippo Malls Indonesia Retail Trust	395,600	89,030	NP3 Fastigheter AB	7,052	30,522
Mapletree Commercial Trust	288,100	254,283	Platzer Fastigheter Holding AB	8,170	33,802
Mapletree Greater China Commercial Trust ^a	378,400	247,494	Sagax AB	15,867	112,092
Mapletree Industrial Trust	253,740	265,000	Tribona AB	7,439	33,438
Mapletree Logistics Trust	322,540	222,301	Victoria Park AB Class B ^b	22,274	30,541
OUE Commercial REIT ^a	98,900	44,515	Wallenstam AB Class B	46,913	384,833
OUE Hospitality Trust	167,700	94,353	Wihlborgs Fastigheter AB	15,007	268,396
Oxley Holdings Ltd. ^a	111,800	31,058			3,414,122
Parkway Life REIT	81,700	132,154	SWITZERLAND — 1.80%		
Perennial Real Estate Holdings Ltd. ^{a,b}	90,358	59,417	Allreal Holding AG Registered	3,010	392,769
Sabana Shari'ah Compliant Industrial REIT	146,200	77,629	Hiag Immobilien AG	645	58,750
Sinarmas Land Ltd. ^a	223,600	88,849	Intershop Holdings AG	301	125,070
Soilbuild Business Space REIT	129,000	73,033	Mobimo Holding AG Registered	1,333	268,210
SPH REIT	167,700	110,275	PSP Swiss Property AG Registered	8,600	705,005
Starhill Global REIT	296,700	157,542	Swiss Prime Site AG Registered	14,921	1,087,274
Suntec REIT	541,800	571,559	Zug Estates Holding AG Bearer	43	61,963
United Industrial Corp. Ltd. ^a	46,000	98,994			2,699,041
UOL Group Ltd.	137,600	581,599	UNITED KINGDOM — 12.13%		
Wheelock Properties Singapore Ltd. ^a	60,600	64,142	Assura PLC	210,270	174,382
			Big Yellow Group PLC	32,078	351,793
			British Land Co. PLC (The)	218,741	2,778,268

Schedule of Investments (Unaudited) (Continued)

iSHARES® INTERNATIONAL DEVELOPED PROPERTY ETF

September 30, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Capital & Counties Properties PLC	158,971	\$ 1,045,800	RIGHTS — 0.00%		
CLS Holdings PLC ^b	3,655	105,192	UNITED KINGDOM — 0.00%		
Daejan Holdings PLC	1,978	190,557	Assura PLC ^b	43,032	\$ 3,096
Derwent London PLC	23,650	1,303,629			<u>3,096</u>
Development Securities PLC	27,305	101,333	TOTAL RIGHTS		
Empiric Student Property PLC	50,740	83,584	(Cost: \$0)		3,096
Grainger PLC	90,257	325,386	SHORT-TERM INVESTMENTS — 3.04%		
Great Portland Estates PLC	73,573	952,852	MONEY MARKET FUNDS — 3.04%		
Hammerson PLC	167,743	1,584,243	BlackRock Cash Funds: Institutional, SL Agency Shares		
Hansteen Holdings PLC	149,898	274,059	0.19% ^{d,e,f}	3,308,785	3,308,785
Helical Bar PLC	22,962	142,692	BlackRock Cash Funds: Prime, SL Agency Shares		
Intu Properties PLC	175,268	875,046	0.19% ^{d,e,f}	181,367	181,367
Land Securities Group PLC	171,226	3,265,400	BlackRock Cash Funds: Treasury, SL Agency Shares		
LondonMetric Property PLC	128,484	319,373	0.01% ^{d,e}	1,063,529	1,063,529
McKay Securities PLC	19,694	74,653			<u>4,553,681</u>
Primary Health Properties PLC	24,510	150,362	TOTAL SHORT-TERM INVESTMENTS		
Quintain Estates & Development PLC ^b	117,216	249,906	(Cost: \$4,553,681)		<u>4,553,681</u>
Raven Russia Ltd. ^{a,b}	120,056	69,105	TOTAL INVESTMENTS		
Redefine International PLC/Isle of Man	219,171	174,792	IN SECURITIES — 102.63%		
Safestore Holdings PLC	44,978	200,814	(Cost: \$154,115,707)		153,879,449
Schroder REIT Ltd.	111,026	97,963	Other Assets, Less Liabilities — (2.63)%		<u>(3,938,319)</u>
SEGRO PLC	159,014	1,034,521	NET ASSETS — 100.00%		<u>\$149,941,130</u>
Shaftesbury PLC	59,383	824,845			
ST Modwen Properties PLC	40,119	252,440			
Tritax Big Box REIT PLC	141,470	273,222			
UNITE Group PLC (The)	47,988	474,664			
Urban & Civic PLC	20,511	83,265			
Workspace Group PLC	25,456	361,688			
		<u>18,195,829</u>			
TOTAL COMMON STOCKS					
(Cost: \$149,032,864)		148,696,316			
INVESTMENT COMPANIES — 0.42%					
UNITED KINGDOM — 0.42%					
F&C Commercial Property Trust Ltd.	165,421	346,290			
Picton Property Income Ltd.	117,390	122,693			
UK Commercial Property Trust Ltd.	121,088	157,373			
		<u>626,356</u>			
TOTAL INVESTMENT COMPANIES					
(Cost: \$529,162)		626,356			

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

^b Non-income earning security.

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

^d Affiliated issuer. See Note 2.

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

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

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® LATIN AMERICA 40 ETF

September 30, 2015

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 79.25%			PERU — 4.75%		
BRAZIL — 24.04%			Cia. de Minas Buenaventura		
Ambev SA ADR	7,240,842	\$ 35,480,124	SA ADR	304,751	\$ 1,816,316
Banco do Brasil SA	1,839,400	7,021,404	Credicorp Ltd.	110,296	11,731,082
BM&FBovespa SA-Bolsa de			Southern Copper Corp. ^a	305,751	8,169,667
Valores Mercadorias e Futuros	2,808,100	7,813,696			<u>21,717,065</u>
BRF SA ADR	1,077,026	19,160,293	TOTAL COMMON STOCKS		
CCR SA	1,423,900	4,351,853	(Cost: \$591,673,867)		
Cia. Siderurgica Nacional SA ADR ^a	1,138,625	1,091,144	362,060,846		
Cielo SA	1,335,248	12,293,020	PREFERRED STOCKS — 20.49%		
CPFL Energia SA ADR	506,643	3,799,823	BRAZIL — 20.49%		
Embraer SA ADR	268,119	6,858,484	Banco Bradesco SA ADR		
Ultrapar Participacoes SA	714,300	11,982,883		4,154,954	22,270,553
		<u>109,852,724</u>	Cia. Energetica de Minas		
CHILE — 12.30%			Gerais ADR		
Banco de Chile	45,178,889	4,698,107		1,188,726	2,115,932
Banco Santander Chile ADR	255,878	4,662,097	Gerdau SA ADR		
Cencosud SA	1,908,796	3,708,318		1,473,599	2,018,831
Empresa Nacional de Electricidad			Itau Unibanco Holding SA ADR ^a		
SA/Chile ADR	179,987	6,391,338		4,998,538	33,090,322
Empresas CMPC SA	2,057,336	5,282,600	Itausa – Investimentos Itau SA		
Empresas COPEC SA	834,377	7,553,129		5,890,207	10,561,679
Enersis SA ADR	630,254	7,966,411	Petroleo Brasileiro SA ADR ^b		
LATAM Airlines Group SA ADR ^{a,b}	575,123	2,806,600		3,365,489	12,384,999
SACI Falabella	1,763,047	10,899,167	Vale SA ADR		
Sociedad Quimica y Minera de				3,336,493	11,177,252
Chile SA ADR	152,768	2,221,247			<u>93,619,568</u>
		<u>56,189,014</u>	TOTAL PREFERRED STOCKS		
COLOMBIA — 2.08%			(Cost: \$400,246,948)		
Bancolombia SA ADR	186,035	5,990,327	SHORT-TERM INVESTMENTS — 1.45%		
Ecopetrol SA ADR	406,026	3,491,824	MONEY MARKET FUNDS — 1.45%		
		<u>9,482,151</u>	BlackRock Cash Funds: Institutional,		
MEXICO — 36.08%			SL Agency Shares		
Alfa SAB de CV	6,074,600	11,818,169		0.19% ^{c,d,e}	5,929,770
America Movil SAB de CV	50,847,300	42,065,833			5,929,770
Cemex SAB de CV CPO ^b	22,164,502	15,420,035	BlackRock Cash Funds: Prime,		
Fomento Economico Mexicano			SL Agency Shares		
SAB de CV	3,557,200	31,752,262		0.19% ^{c,d,e}	325,032
Grupo Elektra SAB de CV ^a	92,300	1,581,764			325,032
Grupo Financiero Banorte SAB			BlackRock Cash Funds: Treasury,		
de CV	4,565,400	22,306,054	SL Agency Shares		
Grupo Televisa SAB	3,601,000	18,741,541		0.01% ^{c,d}	341,494
Wal-Mart de Mexico SAB de CV	8,628,200	21,134,234			<u>341,494</u>
		<u>164,819,892</u>	TOTAL SHORT-TERM INVESTMENTS		
			(Cost: \$6,596,296)		
			<u>6,596,296</u>		

Schedule of Investments (Unaudited) (Continued)

iSHARES® LATIN AMERICA 40 ETF

September 30, 2015

	<i>Value</i>
TOTAL INVESTMENTS	
IN SECURITIES — 101.19%	
(Cost: \$998,517,111)	\$462,276,710
Other Assets, Less Liabilities — (1.19)%	<u>(5,415,079)</u>
NET ASSETS — 100.00%	<u>\$456,861,631</u>

ADR — American Depositary Receipts

CPO — Certificates of Participation (Ordinary)

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

^b Non-income earning security.

^c Affiliated issuer. See Note 2.

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

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

See notes to financial statements.

Statements of Assets and Liabilities (Unaudited)

iSHARES® TRUST

September 30, 2015

	iShares Asia 50 ETF	iShares Emerging Markets Infrastructure ETF	iShares Europe ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$319,955,756	\$ 56,672,758	\$3,158,362,298
Affiliated (Note 2)	4,390,840	1,395,812	12,826,739
Total cost of investments	<u>\$324,346,596</u>	<u>\$ 58,068,570</u>	<u>\$3,171,189,037</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$318,524,409	\$ 53,193,309	\$2,658,578,292
Affiliated (Note 2)	4,390,840	1,395,812	12,826,739
Total fair value of investments	322,915,249	54,589,121	2,671,405,031
Foreign currency, at value ^b	759,741	50,461	5,026,259
Receivables:			
Investment securities sold	4,214,288	2,763,824	—
Dividends and interest	1,065,294	261,714	6,957,695
Total Assets	<u>328,954,572</u>	<u>57,665,120</u>	<u>2,683,388,985</u>
LIABILITIES			
Payables:			
Investment securities purchased	33,858	2,806,588	—
Collateral for securities on loan (Note 1)	4,126,410	1,330,789	11,834,866
Capital shares redeemed	4,180,430	—	—
Foreign taxes (Note 1)	11,888	—	—
Investment advisory fees (Note 2)	144,307	33,305	1,342,129
Total Liabilities	<u>8,496,893</u>	<u>4,170,682</u>	<u>13,176,995</u>
NET ASSETS	<u>\$320,457,679</u>	<u>\$ 53,494,438</u>	<u>\$2,670,211,990</u>
Net assets consist of:			
Paid-in capital	\$342,397,648	\$ 75,045,251	\$3,455,498,936
Undistributed net investment income	5,510,669	229,666	7,621,161
Accumulated net realized loss	(26,013,075)	(18,299,306)	(292,893,635)
Net unrealized depreciation	(1,437,563)	(3,481,173)	(500,014,472)
NET ASSETS	<u>\$320,457,679</u>	<u>\$ 53,494,438</u>	<u>\$2,670,211,990</u>
Shares outstanding ^c	<u>7,700,000</u>	<u>1,950,000</u>	<u>67,250,000</u>
Net asset value per share	<u>\$ 41.62</u>	<u>\$ 27.43</u>	<u>\$ 39.71</u>

^a Securities on loan with values of \$3,914,824, \$1,261,401 and \$11,163,873, respectively. See Note 1.

^b Cost of foreign currency: \$759,154, \$51,637 and \$5,044,383, respectively.

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

See notes to financial statements.

Statements of Assets and Liabilities (Unaudited) (Continued)

iSHARES® TRUST

September 30, 2015

	iShares International Developed Property ETF	iShares Latin America 40 ETF
ASSETS		
Investments, at cost:		
Unaffiliated	\$149,562,026	\$ 991,920,815
Affiliated (Note 2)	<u>4,553,681</u>	<u>6,596,296</u>
Total cost of investments	<u>\$154,115,707</u>	<u>\$ 998,517,111</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):		
Unaffiliated	\$149,325,768	\$ 455,680,414
Affiliated (Note 2)	<u>4,553,681</u>	<u>6,596,296</u>
Total fair value of investments	153,879,449	462,276,710
Foreign currency, at value ^b	156,147	1,656,185
Receivables:		
Investment securities sold	87,850	—
Dividends and interest	<u>520,215</u>	<u>654,424</u>
Total Assets	<u>154,643,661</u>	<u>464,587,319</u>
LIABILITIES		
Payables:		
Investment securities purchased	—	1,280,606
Collateral for securities on loan (Note 1)	3,490,152	6,254,802
Capital shares redeemed	149,594	—
Distribution to shareholders	1,002,135	—
Securities related to in-kind transactions (Note 4)	405	—
Investment advisory fees (Note 2)	<u>60,245</u>	<u>190,280</u>
Total Liabilities	<u>4,702,531</u>	<u>7,725,688</u>
NET ASSETS	<u>\$149,941,130</u>	<u>\$ 456,861,631</u>
Net assets consist of:		
Paid-in capital	\$188,736,752	\$1,575,841,871
Undistributed (distributions in excess of) net investment income	(3,125,449)	3,021,475
Accumulated net realized loss	(35,431,845)	(585,775,505)
Net unrealized depreciation	<u>(238,328)</u>	<u>(536,226,210)</u>
NET ASSETS	<u>\$149,941,130</u>	<u>\$ 456,861,631</u>
Shares outstanding ^c	<u>4,300,000</u>	<u>20,250,000</u>
Net asset value per share	<u>\$ 34.87</u>	<u>\$ 22.56</u>

^a Securities on loan with values of \$3,243,439 and \$5,991,110, respectively. See Note 1.

^b Cost of foreign currency: \$156,147 and \$1,629,546, respectively.

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

See notes to financial statements.

Statements of Operations (Unaudited)

iSHARES® TRUST

Six months ended September 30, 2015

	iShares Asia 50 ETF	iShares Emerging Markets Infrastructure ETF	iShares Europe ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 8,352,316	\$ 1,360,713	\$ 57,557,844
Interest — unaffiliated	13	—	—
Interest — affiliated (Note 2)	36	6	59
Securities lending income — affiliated — net (Note 2)	29,170	4,282	67,038
	<u>8,381,535</u>	<u>1,365,001</u>	<u>57,624,941</u>
Less: Other foreign taxes (Note 1)	(35,987)	—	—
Total investment income	<u>8,345,548</u>	<u>1,365,001</u>	<u>57,624,941</u>
EXPENSES			
Investment advisory fees (Note 2)	1,015,734	260,674	8,640,947
Total expenses	<u>1,015,734</u>	<u>260,674</u>	<u>8,640,947</u>
Net investment income	<u>7,329,814</u>	<u>1,104,327</u>	<u>48,983,994</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(6,125,446)	(2,779,275)	(16,880,465)
In-kind redemptions — unaffiliated	3,498,668	3,174,466	7,219,799
Foreign currency transactions	(61,330)	(7,806)	72,187
Net realized gain (loss)	<u>(2,688,108)</u>	<u>387,385</u>	<u>(9,588,479)</u>
Net change in unrealized appreciation/depreciation on:			
Investments	(72,575,512)	(10,710,638)	(291,972,674)
Translation of assets and liabilities in foreign currencies	2,264	(320)	158,054
Net change in unrealized appreciation/depreciation	<u>(72,573,248)</u>	<u>(10,710,958)</u>	<u>(291,814,620)</u>
Net realized and unrealized loss	<u>(75,261,356)</u>	<u>(10,323,573)</u>	<u>(301,403,099)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(67,931,542)</u>	<u>\$ (9,219,246)</u>	<u>\$(252,419,105)</u>

^a Net of foreign withholding tax of \$894,598, \$81,073 and \$5,693,575, respectively.

See notes to financial statements.

Statements of Operations (Unaudited) (Continued)

iSHARES® TRUST

Six months ended September 30, 2015

	iShares International Developed Property ETF	iShares Latin America 40 ETF
NET INVESTMENT INCOME		
Dividends — unaffiliated ^a	\$ 2,708,668	\$ 8,562,115
Interest — affiliated (Note 2)	3	43
Securities lending income — affiliated — net (Note 2)	<u>38,900</u>	<u>86,428</u>
Total investment income	<u>2,747,571</u>	<u>8,648,586</u>
EXPENSES		
Investment advisory fees (Note 2)	<u>397,242</u>	<u>1,550,420</u>
Total expenses	<u>397,242</u>	<u>1,550,420</u>
Net investment income	<u>2,350,329</u>	<u>7,098,166</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	320,181	(22,986,225)
In-kind redemptions — unaffiliated	481,192	(26,368,153)
Foreign currency transactions	<u>(39,805)</u>	<u>(135,123)</u>
Net realized gain (loss)	<u>761,568</u>	<u>(49,489,501)</u>
Net change in unrealized appreciation/depreciation on:		
Investments	(14,989,150)	(98,934,951)
Translation of assets and liabilities in foreign currencies	<u>6,606</u>	<u>13,299</u>
Net change in unrealized appreciation/depreciation	<u>(14,982,544)</u>	<u>(98,921,652)</u>
Net realized and unrealized loss	<u>(14,220,976)</u>	<u>(148,411,153)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(11,870,647)</u>	<u>\$(141,312,987)</u>

^a Net of foreign withholding tax of \$237,305 and \$518,855, respectively.

See notes to financial statements.

Statements of Changes in Net Assets

iSHARES® TRUST

	<i>iShares</i> <i>Asia 50</i> <i>ETF</i>		<i>iShares</i> <i>Emerging Markets</i> <i>Infrastructure</i> <i>ETF</i>	
	Six months ended September 30, 2015 (Unaudited)	Year ended March 31, 2015	Six months ended September 30, 2015 (Unaudited)	Year ended March 31, 2015
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 7,329,814	\$ 7,091,984	\$ 1,104,327	\$ 2,635,531
Net realized gain (loss)	(2,688,108)	(4,627,126)	387,385	2,283,397
Net change in unrealized appreciation/depreciation	<u>(72,573,248)</u>	<u>26,707,134</u>	<u>(10,710,958)</u>	<u>(2,966,279)</u>
Net increase (decrease) in net assets resulting from operations	<u>(67,931,542)</u>	<u>29,171,992</u>	<u>(9,219,246)</u>	<u>1,952,649</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	<u>(2,169,829)</u>	<u>(6,599,035)</u>	<u>(842,427)</u>	<u>(2,866,218)</u>
Total distributions to shareholders	<u>(2,169,829)</u>	<u>(6,599,035)</u>	<u>(842,427)</u>	<u>(2,866,218)</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	32,071,932	103,132,323	1,423,116	14,833
Cost of shares redeemed	<u>(29,294,848)</u>	<u>—</u>	<u>(18,402,947)</u>	<u>(27,371,655)</u>
Net increase (decrease) in net assets from capital share transactions	<u>2,777,084</u>	<u>103,132,323</u>	<u>(16,979,831)</u>	<u>(27,356,822)</u>
INCREASE (DECREASE) IN NET ASSETS	<u>(67,324,287)</u>	<u>125,705,280</u>	<u>(27,041,504)</u>	<u>(28,270,391)</u>
NET ASSETS				
Beginning of period	<u>387,781,966</u>	<u>262,076,686</u>	<u>80,535,942</u>	<u>108,806,333</u>
End of period	<u>\$320,457,679</u>	<u>\$387,781,966</u>	<u>\$ 53,494,438</u>	<u>\$ 80,535,942</u>
Undistributed (distributions in excess of) net investment income included in net assets at end of period	<u>\$ 5,510,669</u>	<u>\$ 350,684</u>	<u>\$ 229,666</u>	<u>\$ (32,234)</u>
SHARES ISSUED AND REDEEMED				
Shares sold	600,000	2,100,000	50,000	—
Shares redeemed	<u>(700,000)</u>	<u>—</u>	<u>(550,000)</u>	<u>(800,000)</u>
Net increase (decrease) in shares outstanding	<u>(100,000)</u>	<u>2,100,000</u>	<u>(500,000)</u>	<u>(800,000)</u>

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares Europe ETF</i>		<i>iShares International Developed Property ETF</i>	
	Six months ended September 30, 2015 (Unaudited)	Year ended March 31, 2015	Six months ended September 30, 2015 (Unaudited)	Year ended March 31, 2015
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 48,983,994	\$ 85,752,740	\$ 2,350,329	\$ 7,057,375
Net realized gain (loss)	(9,588,479)	134,600,214	761,568	3,130,740
Net change in unrealized appreciation/depreciation	<u>(291,814,620)</u>	<u>(410,566,008)</u>	<u>(14,982,544)</u>	<u>4,886,959</u>
Net increase (decrease) in net assets resulting from operations	<u>(252,419,105)</u>	<u>(190,213,054)</u>	<u>(11,870,647)</u>	<u>15,075,074</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	<u>(58,273,710)</u>	<u>(117,002,448)</u>	<u>(2,509,918)</u>	<u>(6,432,941)</u>
Total distributions to shareholders	<u>(58,273,710)</u>	<u>(117,002,448)</u>	<u>(2,509,918)</u>	<u>(6,432,941)</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	313,081,979	562,673,622	—	3,581,043
Cost of shares redeemed	<u>(42,398,340)</u>	<u>(798,044,098)</u>	<u>(3,498,353)</u>	<u>(26,254,177)</u>
Net increase (decrease) in net assets from capital share transactions	<u>270,683,639</u>	<u>(235,370,476)</u>	<u>(3,498,353)</u>	<u>(22,673,134)</u>
DECREASE IN NET ASSETS	(40,009,176)	(542,585,978)	(17,878,918)	(14,031,001)
NET ASSETS				
Beginning of period	<u>2,710,221,166</u>	<u>3,252,807,144</u>	<u>167,820,048</u>	<u>181,851,049</u>
End of period	<u>\$2,670,211,990</u>	<u>\$2,710,221,166</u>	<u>\$149,941,130</u>	<u>\$167,820,048</u>
Undistributed (distributions in excess of) net investment income included in net assets at end of period	<u>\$ 7,621,161</u>	<u>\$ 16,910,877</u>	<u>\$ (3,125,449)</u>	<u>\$ (2,965,860)</u>
SHARES ISSUED AND REDEEMED				
Shares sold	7,050,000	11,700,000	—	100,000
Shares redeemed	<u>(1,000,000)</u>	<u>(18,000,000)</u>	<u>(100,000)</u>	<u>(700,000)</u>
Net increase (decrease) in shares outstanding	<u>6,050,000</u>	<u>(6,300,000)</u>	<u>(100,000)</u>	<u>(600,000)</u>

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares</i> <i>Latin America 40</i> <i>ETF</i>	
	Six months ended September 30, 2015 (Unaudited)	Year ended March 31, 2015
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS:		
Net investment income	\$ 7,098,166	\$ 23,763,402
Net realized loss	(49,489,501)	(37,803,403)
Net change in unrealized appreciation/depreciation	<u>(98,921,652)</u>	<u>(159,811,087)</u>
Net decrease in net assets resulting from operations	<u>(141,312,987)</u>	<u>(173,851,088)</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income	<u>(7,243,740)</u>	<u>(20,145,204)</u>
Total distributions to shareholders	<u>(7,243,740)</u>	<u>(20,145,204)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	47,703,829	266,006,463
Cost of shares redeemed	<u>(88,379,526)</u>	<u>(376,440,178)</u>
Net decrease in net assets from capital share transactions	<u>(40,675,697)</u>	<u>(110,433,715)</u>
DECREASE IN NET ASSETS	(189,232,424)	(304,430,007)
NET ASSETS		
Beginning of period	<u>646,094,055</u>	<u>950,524,062</u>
End of period	<u>\$ 456,861,631</u>	<u>\$ 646,094,055</u>
Undistributed net investment income included in net assets at end of period	<u>\$ 3,021,475</u>	<u>\$ 3,167,049</u>
SHARES ISSUED AND REDEEMED		
Shares sold	1,500,000	6,750,000
Shares redeemed	<u>(3,250,000)</u>	<u>(10,750,000)</u>
Net decrease in shares outstanding	<u>(1,750,000)</u>	<u>(4,000,000)</u>

See notes to financial statements.

Financial Highlights

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Asia 50 ETF

	Six months ended Sep. 30, 2015 (Unaudited)	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011
Net asset value, beginning of period	\$ 49.72	\$ 45.98	\$ 46.41	\$ 44.67	\$ 47.84	\$ 40.06
Income from investment operations:						
Net investment income ^a	0.88	1.09	0.93	0.86	1.09	0.76
Net realized and unrealized gain (loss) ^b	(8.72)	3.71	(0.37)	1.78	(3.10)	7.75
Total from investment operations	(7.84)	4.80	0.56	2.64	(2.01)	8.51
Less distributions from:						
Net investment income	(0.26)	(1.06)	(0.99)	(0.90)	(1.16)	(0.73)
Total distributions	(0.26)	(1.06)	(0.99)	(0.90)	(1.16)	(0.73)
Net asset value, end of period	\$ 41.62	\$ 49.72	\$ 45.98	\$ 46.41	\$ 44.67	\$ 47.84
Total return	<u>(15.87)%^c</u>	<u>10.58%</u>	<u>1.63%^d</u>	<u>5.72%^d</u>	<u>(3.92)%</u>	<u>21.53%</u>
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$320,458	\$387,782	\$262,077	\$245,962	\$201,019	\$239,183
Ratio of expenses to average net assets ^e	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of net investment income to average net assets ^e	3.61%	2.27%	2.04%	1.94%	2.49%	1.77%
Portfolio turnover rate ^f	5%	12%	9%	11%	8%	7%

^a Based on average shares outstanding throughout each period.

^b 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.

^c Not annualized.

^d The total return presented was calculated using the net asset value as of March 28, 2013 (the last day the Fund's listing exchange was open during the year ended March 31, 2013). For financial reporting purposes, the Fund's investments were fair valued as of the reporting date of March 31, 2013 which took into account certain foreign exchanges that were open for trading on March 29, 2013. As such, the total return calculated for financial reporting purposes for the years ended March 31, 2014 and March 31, 2013 were 1.35% and 6.02%, respectively.

^e Annualized for periods of less than one year.

^f Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the six months ended September 30, 2015 and the years ended March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 were 3%, 12%, 9%, 11%, 8% and 7% respectively. See Note 4.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Emerging Markets Infrastructure ETF

	Six months ended Sep. 30, 2015 (Unaudited)	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011
Net asset value, beginning of period	\$ 32.87	\$ 33.48	\$ 35.65	\$ 33.16	\$ 35.79	\$ 31.10
Income from investment operations:						
Net investment income ^a	0.52	0.92	0.85	0.98	0.99	0.60
Net realized and unrealized gain (loss) ^b	(5.59)	(0.53)	(2.04)	2.55	(2.63)	4.99
Total from investment operations	(5.07)	0.39	(1.19)	3.53	(1.64)	5.59
Less distributions from:						
Net investment income	(0.37)	(1.00)	(0.98)	(1.04)	(0.99)	(0.90)
Total distributions	(0.37)	(1.00)	(0.98)	(1.04)	(0.99)	(0.90)
Net asset value, end of period	\$ 27.43	\$ 32.87	\$ 33.48	\$ 35.65	\$ 33.16	\$ 35.79
Total return	<u>(15.63)%^c</u>	<u>1.18%</u>	<u>(3.01)%^d</u>	<u>10.86%^d</u>	<u>(4.45)%</u>	<u>18.53%</u>
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$53,494	\$80,536	\$108,806	\$140,834	\$119,361	\$139,594
Ratio of expenses to average net assets ^e	0.75%	0.75%	0.75%	0.75%	0.72%	0.70%
Ratio of expenses to average net assets prior to waived fees ^e	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Ratio of net investment income to average net assets ^e	3.18%	2.66%	2.53%	2.95%	3.08%	1.87%
Portfolio turnover rate ^f	6%	14%	26%	18%	14%	10%

^a Based on average shares outstanding throughout each period.

^b 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.

^c Not annualized.

^d The total return presented was calculated using the net asset value as of March 28, 2013 (the last day the Fund's listing exchange was open during the year ended March 31, 2013). For financial reporting purposes, the Fund's investments were fair valued as of the reporting date of March 31, 2013 which took into account certain foreign exchanges that were open for trading on March 29, 2013. As such, the total return calculated for financial reporting purposes for the years ended March 31, 2014 and March 31, 2013 were (3.12)% and 11.02%, respectively.

^e Annualized for periods of less than one year.

^f Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the six months ended September 30, 2015 and the years ended March 31, 2015, March 31, 2014 and March 31, 2013 were 5%, 14%, 25%, and 18%, respectively. See Note 4.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Europe ETF

	Six months ended Sep. 30, 2015 (Unaudited)	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011
Net asset value, beginning of period	\$ 44.28	\$ 48.19	\$ 39.72	\$ 37.27	\$ 41.71	\$ 38.41
Income from investment operations:						
Net investment income ^a	0.75	1.27	1.77 ^b	1.11	1.31	0.99
Net realized and unrealized gain (loss) ^c	(4.42)	(3.57)	7.81	2.53	(4.54)	3.29
Total from investment operations	(3.67)	(2.30)	9.58	3.64	(3.23)	4.28
Less distributions from:						
Net investment income	(0.90)	(1.61)	(1.11)	(1.19)	(1.21)	(0.98)
Total distributions	(0.90)	(1.61)	(1.11)	(1.19)	(1.21)	(0.98)
Net asset value, end of period	\$ 39.71	\$ 44.28	\$ 48.19	\$ 39.72	\$ 37.27	\$ 41.71
Total return	<u>(8.56)%^d</u>	<u>(4.99)%</u>	<u>24.75%</u>	<u>10.29%</u>	<u>(7.80)%</u>	<u>11.63%</u>
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$2,670,212	\$2,710,221	\$3,252,807	\$1,251,078	\$1,036,192	\$1,343,070
Ratio of expenses to average net assets ^e	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Ratio of net investment income to average net assets ^e	3.40%	2.76%	3.97% ^b	3.00%	3.47%	2.64%
Portfolio turnover rate ^f	2%	4%	5%	6%	7%	5%

^a Based on average shares outstanding throughout each period.

^b Includes a one-time special distribution from Vodafone Group PLC which represented \$0.70 per share and 1.56% of average net assets.

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

^d Not annualized.

^e Annualized for periods of less than one year.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares International Developed Property ETF

	Six months ended Sep. 30, 2015 (Unaudited)	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011
Net asset value, beginning of period	\$ 38.14	\$ 36.37	\$ 37.82	\$ 31.45	\$ 34.08	\$ 30.79
Income from investment operations:						
Net investment income ^a	0.53	1.51	1.05	1.09	1.09	1.14
Net realized and unrealized gain (loss) ^b	(3.23)	1.66	(0.93)	7.28	(2.52)	4.00
Total from investment operations	(2.70)	3.17	0.12	8.37	(1.43)	5.14
Less distributions from:						
Net investment income	(0.57)	(1.40)	(1.53)	(2.00)	(1.13)	(1.85)
Return of capital	—	—	(0.04)	—	(0.07)	—
Total distributions	(0.57)	(1.40)	(1.57)	(2.00)	(1.20)	(1.85)
Net asset value, end of period	\$ 34.87	\$ 38.14	\$ 36.37	\$ 37.82	\$ 31.45	\$ 34.08
Total return	(7.15)% ^c	8.80%	0.26% ^d	27.79% ^d	(3.96)%	17.21%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$149,941	\$167,820	\$181,851	\$196,649	\$128,955	\$146,544
Ratio of expenses to average net assets ^e	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets ^e	2.84%	3.98%	2.82%	3.20%	3.47%	3.57%
Portfolio turnover rate ^f	13%	8%	10%	9%	8%	8%

^a Based on average shares outstanding throughout each period.

^b 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.

^c Not annualized.

^d The total return presented was calculated using the net asset value as of March 28, 2013 (the last day the Fund's listing exchange was open during the year ended March 31, 2013). For financial reporting purposes, the Fund's investments were fair valued as of the reporting date of March 31, 2013 which took into account certain foreign exchanges that were open for trading on March 29, 2013. As such, the total return calculated for financial reporting purposes for the years ended March 31, 2014 and March 31, 2013 were 0.52% and 27.45%, respectively.

^e Annualized for periods of less than one year.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Latin America 40 ETF

	Six months ended Sep. 30, 2015 (Unaudited)	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011
Net asset value, beginning of period	\$ 29.37	\$ 36.56	\$ 43.67	\$ 47.68	\$ 53.72	\$ 48.22
Income from investment operations:						
Net investment income ^a	0.32	0.88	0.99	1.12	1.30	1.00
Net realized and unrealized gain (loss) ^b	(6.81)	(7.33)	(6.87)	(3.99)	(5.94)	5.67
Total from investment operations	(6.49)	(6.45)	(5.88)	(2.87)	(4.64)	6.67
Less distributions from:						
Net investment income	(0.32)	(0.74)	(1.23)	(1.14)	(1.40)	(1.17)
Total distributions	(0.32)	(0.74)	(1.23)	(1.14)	(1.40)	(1.17)
Net asset value, end of period	\$ 22.56	\$ 29.37	\$ 36.56	\$ 43.67	\$ 47.68	\$ 53.72
Total return	<u>(22.37)%^c</u>	<u>(17.96)%</u>	<u>(13.36)%</u>	<u>(5.93)%</u>	<u>(8.46)%</u>	<u>14.18%</u>
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$456,862	\$646,094	\$950,524	\$1,473,985	\$2,098,089	\$2,672,520
Ratio of expenses to average net assets ^d	0.49%	0.49%	0.49%	0.50%	0.50%	0.50%
Ratio of net investment income to average net assets ^d	2.25%	2.42%	2.60%	2.59%	2.75%	2.03%
Portfolio turnover rate ^e	5%	11%	18%	11%	22%	6%

^a Based on average shares outstanding throughout each period.

^b 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.

^c Not annualized.

^d Annualized for periods of less than one year.

^e Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the six months ended September 30, 2015 and the years ended March 31, 2015, March 31, 2014 and March 31, 2013 were 3%, 6%, 11% and 11%, respectively. See Note 4.

See notes to financial statements.

Notes to Financial Statements (Unaudited)

iSHARES® TRUST

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

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

<u>iShares ETF</u>	<u>Diversification Classification</u>
Asia 50	Non-diversified
Emerging Markets Infrastructure	Non-diversified
Europe	Diversified
International Developed Property	Diversified
Latin America 40	Non-diversified

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

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 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.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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

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

The Global Valuation Committee employs various methods for calibrating valuation approaches for investments where an active market does not exist, including regular due diligence of the 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 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.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

The following table summarizes the value of each of the Funds' investments according to the fair value hierarchy as of September 30, 2015. The breakdown of each Fund's investments into major categories is disclosed in its respective schedule of investments.

<i>iShares ETF</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<i>Asia 50</i>				
Investments:				
Assets:				
Common Stocks	\$ 318,524,409	\$ —	\$ —	\$ 318,524,409
Money Market Funds	4,390,840	—	—	4,390,840
Total	<u>\$ 322,915,249</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 322,915,249</u>
<i>Emerging Markets Infrastructure</i>				
Investments:				
Assets:				
Common Stocks	\$ 51,770,362	\$1,422,947	\$ —	\$ 53,193,309
Money Market Funds	1,395,812	—	—	1,395,812
Total	<u>\$ 53,166,174</u>	<u>\$1,422,947</u>	<u>\$ —</u>	<u>\$ 54,589,121</u>
<i>Europe</i>				
Investments:				
Assets:				
Common Stocks	\$2,642,246,151	\$ 34,394	\$ 2	\$2,642,280,547
Preferred Stocks	16,279,796	—	—	16,279,796
Rights	—	17,949	—	17,949
Money Market Funds	12,826,739	—	—	12,826,739
Total	<u>\$2,671,352,686</u>	<u>\$ 52,343</u>	<u>\$ 2</u>	<u>\$2,671,405,031</u>
<i>International Developed Property</i>				
Investments:				
Assets:				
Common Stocks	\$ 147,614,416	\$1,081,898	\$ 2	\$ 148,696,316
Investment Companies	626,356	—	—	626,356
Rights	—	3,096	—	3,096
Money Market Funds	4,553,681	—	—	4,553,681
Total	<u>\$ 152,794,453</u>	<u>\$1,084,994</u>	<u>\$ 2</u>	<u>\$ 153,879,449</u>
<i>Latin America 40</i>				
Investments:				
Assets:				
Common Stocks	\$ 362,060,846	\$ —	\$ —	\$ 362,060,846
Preferred Stocks	93,619,568	—	—	93,619,568
Money Market Funds	6,596,296	—	—	6,596,296
Total	<u>\$ 462,276,710</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 462,276,710</u>

Notes to Financial Statements (Unaudited) (Continued)

iSHARES[®] TRUST

The iShares Emerging Markets Infrastructure ETF had transfers from Level 1 to Level 2 during the period ended September 30, 2015 in the amount of \$2,311,637, resulting from a temporary suspension of trading.

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 September 30, 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.

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 September 30, 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, 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%

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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. Any additional required collateral is delivered to the Funds and any excess collateral is returned by 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 September 30, 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 securities on loan for each Fund are also disclosed in its schedule of investments. The total value of any securities on loan as of September 30, 2015 and the total 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 September 30, 2015:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^a</i>	<i>Net Amount</i>
<i>Asia 50</i>			
Citigroup Global Markets Inc.	\$ 1,205,702	\$ 1,205,702	\$ —
JPMorgan Clearing Corp.	312,595	312,595	—
Merrill Lynch, Pierce, Fenner & Smith	582,624	582,624	—
Morgan Stanley & Co. LLC	1,813,903	1,813,903	—
	<u>\$ 3,914,824</u>	<u>\$ 3,914,824</u>	<u>\$ —</u>
<i>Emerging Markets Infrastructure</i>			
JPMorgan Clearing Corp.	\$ 89,225	\$ 89,225	\$ —
Merrill Lynch, Pierce, Fenner & Smith	62,903	62,903	—
Morgan Stanley & Co. LLC	1,109,273	1,109,273	—
	<u>\$ 1,261,401</u>	<u>\$ 1,261,401</u>	<u>\$ —</u>

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^a</i>	<i>Net Amount</i>
<i>Europe</i>			
Barclays Capital Inc.	\$ 4,289,707	\$ 4,289,707	\$ —
Citigroup Global Markets Inc.	427,321	427,321	—
Credit Suisse Securities (USA) LLC	5,000,709	5,000,709	—
Goldman Sachs & Co.	263,970	263,970	—
JPMorgan Clearing Corp.	57,707	57,707	—
Merrill Lynch, Pierce, Fenner & Smith	718,035	718,035	—
Morgan Stanley & Co. LLC	406,424	406,424	—
	<u>\$ 11,163,873</u>	<u>\$ 11,163,873</u>	<u>\$ —</u>
<i>International Developed Property</i>			
Barclays Capital Inc.	\$ 157,220	\$ 157,220	\$ —
Citigroup Global Markets Inc.	227,997	227,997	—
Credit Suisse Securities (USA) LLC	323,042	323,042	—
Deutsche Bank Securities Inc.	70,723	70,723	—
Goldman Sachs & Co.	963,401	963,401	—
Jefferies LLC	218,858	218,858	—
JPMorgan Clearing Corp.	48,634	48,634	—
Macquarie Capital (USA) Inc.	27,966	27,966	—
Merrill Lynch, Pierce, Fenner & Smith	253,852	253,852	—
Morgan Stanley & Co. LLC	749,583	749,583	—
Nomura Securities International Inc.	7,752	7,752	—
Scotia Capital (USA) Inc.	97,977	97,977	—
UBS Securities LLC	96,434	96,434	—
	<u>\$ 3,243,439</u>	<u>\$ 3,243,439</u>	<u>\$ —</u>
<i>Latin America 40</i>			
Barclays Capital Inc.	\$ 1,278	\$ 1,278	\$ —
BNP Paribas Prime Brokerage Inc.	10,856	10,856	—
Citigroup Global Markets Inc.	272,344	272,344	—
Credit Suisse Securities (USA) LLC	41,567	41,567	—
Deutsche Bank Securities Inc.	118,394	118,394	—
Goldman Sachs & Co.	409,022	409,022	—
JPMorgan Clearing Corp.	2,111,513	2,111,513	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	1,230,021	1,230,021	—
Nomura Securities International Inc.	155,760	155,760	—
UBS Securities LLC	1,640,355	1,640,355	—
	<u>\$ 5,991,110</u>	<u>\$ 5,991,110</u>	<u>\$ —</u>

^a 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.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
Asia 50	0.50%
International Developed Property	0.48

For its investment advisory services to the iShares Emerging Markets Infrastructure ETF, BFA is entitled to an annual investment advisory fee of 0.75% 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 July 31, 2017 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 Europe 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>
0.6000%	First \$12 billion
0.5700 ^a	Over \$12 billion, up to and including \$21 billion
0.5415 ^a	Over \$21 billion

^a 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.

Effective July 1, 2015, for its investment advisory services to the iShares Latin America 40 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>
0.5000%	First \$46 billion
0.4750 ^a	Over \$46 billion, up to and including \$81 billion
0.4513 ^a	Over \$81 billion, up to and including \$111 billion
0.4287 ^a	Over \$111 billion, up to and including \$141 billion
0.4073 ^a	Over \$141 billion

^a 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.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

Prior to July 1, 2015, for its investment advisory services to the iShares Latin America 40 ETF, BFA was 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>
0.5000%	First \$46 billion
0.4750 ^a	Over \$46 billion, up to and including \$81 billion
0.4513 ^a	Over \$81 billion, up to and including \$141 billion
0.4287 ^a	Over \$141 billion

^a 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.

For the six months ended September 30, 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>
Asia 50	\$ 8,586
Emerging Markets Infrastructure	1,361
Europe	18,945
International Developed Property	10,727
Latin America 40	23,296

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

Cross trades for the six months ended September 30, 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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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.

The iShares Emerging Markets Infrastructure ETF, in order to improve its portfolio liquidity and its ability to track its underlying index, may invest in shares of other iShares funds that invest in securities in the Fund’s underlying index.

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

3. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments (excluding in-kind transactions and short-term investments) for the six months ended September 30, 2015 were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Asia 50	\$ 27,698,257	\$21,180,337
Emerging Markets Infrastructure	3,819,161	6,011,102
Europe	92,843,635	43,477,358
International Developed Property	20,813,963	20,866,389
Latin America 40	29,066,334	36,679,775

In-kind transactions (see Note 4) for the six months ended September 30, 2015 were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Asia 50	\$ 19,096,247	\$18,109,358
Emerging Markets Infrastructure	1,213,892	15,962,075
Europe	253,554,131	41,237,172
International Developed Property	—	3,348,759
Latin America 40	38,499,029	71,571,613

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.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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 statements of assets and liabilities.

5. 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.

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 investment in equity 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 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 iShares Emerging Markets Infrastructure ETF and iShares International Developed Property ETF each invests all or substantially all of its assets in securities within a single or limited number of market sectors. When a fund concentrates its investments in this manner, it assumes the risk that economic, political and social conditions affecting those market sectors may have a significant impact on its investment performance.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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 Emerging Markets Infrastructure 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.

6. 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.

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

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

As of March 31, 2015, the Funds' fiscal year-end, 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^a</i>	<i>Expiring 2016</i>	<i>Expiring 2017</i>	<i>Expiring 2018</i>	<i>Expiring 2019</i>	<i>Total</i>
Asia 50	\$ 10,632,833	\$ —	\$ 4,137,780	\$ 114,299	\$ 1,228,150	\$ 16,113,062
Emerging Markets Infrastructure	15,951,234	—	—	7,454	506,438	16,465,126
Europe	67,577,906	—	47,090,987	70,049,884	32,616,997	217,335,774
International Developed Property	15,525,779	37,441	1,561,084	8,281,169	5,300,031	30,705,504
Latin America 40	276,437,513	844,965	23,841,805	201,370,437	—	502,494,720

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

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

As of September 30, 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>
Asia 50	\$ 332,467,261	\$ 31,949,195	\$ (41,501,207)	\$ (9,552,012)
Emerging Markets Infrastructure	58,583,302	8,267,573	(12,261,754)	(3,994,181)
Europe	3,226,191,612	112,050,226	(666,836,807)	(554,786,581)
International Developed Property	162,707,344	14,876,184	(23,704,079)	(8,827,895)
Latin America 40	1,018,804,593	3,344,079	(559,871,962)	(556,527,883)

Management has analyzed tax laws and regulations and their application to the Funds as of September 30, 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.

7. SUBSEQUENT EVENTS

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

Board Review and Approval of Investment Advisory Contract

iSHARES® TRUST

I. iShares Asia 50 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 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 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.

The Board also 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 respective performance benchmark index over the relevant periods. In considering this information, the Board noted that the Lipper Group may include funds that have different investment objective and/or

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES® TRUST

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 relevant 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 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 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 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 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,

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES® TRUST

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 increases. In addition, the Board 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 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 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.

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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.

II. iShares Emerging Markets Infrastructure 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 the Fund's Lipper Group contained only five 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

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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 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.

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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 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 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 not 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

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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 interest of the Fund and its shareholders to approve the continuance of the Advisory Contract for the coming year.

III. iShares Europe 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

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reimbursements) of the funds in its Lipper Group. The Board further noted that the Fund's investment advisory fee rate and overall expenses (net of waivers and reimbursements) were 1.6 basis points higher than that of a competitor fund in the Lipper Group that was ranked in the 3rd Lipper quintile.

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 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

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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 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

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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.

IV. iShares International Developed Property 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

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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 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.

Board Review and Approval of Investment Advisory Contract (Continued)

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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 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 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

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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.

V. iShares Latin America 40 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,

Board Review and Approval of Investment Advisory Contract (Continued)

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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 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.

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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, and that, following negotiations, BFA and the Board had agreed to revise the Advisory Contract for the Fund to provide for additional breakpoints, as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that the revisions to the Advisory Contract to provide additional breakpoints had been subject to further negotiation after receipt of management's proposal, and that at the request of the Board, management had modified its initial proposal regarding adding additional breakpoints to the Fund. 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 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

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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.

Notes:

Notes:

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

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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.

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