

iShares MSCI EAFE

FUND BASICS

Category	International - Regional
Fund Sponsor	Barclays Global Investors
Website	www.ishares.com
Inception date	Aug 14, 2001
Assets (mns)	\$60,595
Avg. daily vol. (000)	18,608
Expense ratio (bp)	33
Distributions	Semi-Annual
Options availability	Y

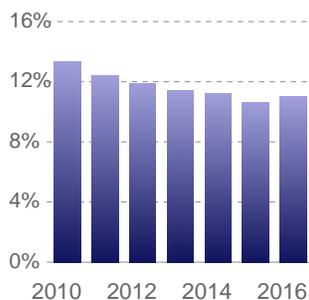
PERFORMANCE

Total returns (market) as of July 31, 2015	
Year-to-date	3.2%
1 year	-0.1%
5 years	7.8%
10 years	4.9%
Since Inception	6.5%
Beta vs. S&P500	1.1
Std. Deviation	13.4%
RSI (30 days)	49

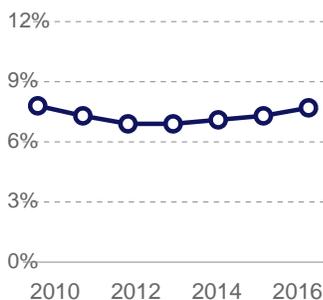
PER SHARE RESULTS & ESTIMATES

	2010	2011	2012	2013	2014	2015E	2016E
Sales	48.95	51.83	55.30	55.60	55.69	53.78	56.09
Earnings	3.86	3.82	3.82	3.88	3.97	3.97	4.36
Dividends*	1.66	1.76	1.76	1.85	1.94	2.03	2.18
Book value	30.34	31.11	33.33	34.60	36.45	38.42	40.58
Sales growth		5.8%	6.7%	0.5%	0.1%	-3.4%	4.3%
EPS growth		-0.8%	0.0%	1.5%	2.3%	0.0%	9.7%

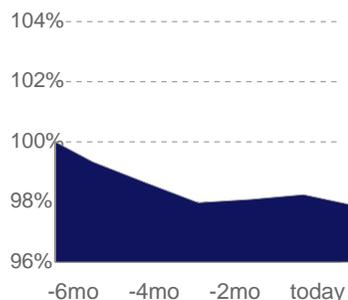
RETURN ON EQUITY



NET MARGIN



TREND IN ESTIMATES



EFA

\$64.00

as of August 14, 2015

INVESTMENT RATING

NEUTRAL

Average appreciation potential. A rating of NEUTRAL is assigned to ETFs with ALTAR Scores between 6.0% and 8.0%. This indicates that valuations adequately reflect the fundamentals of stocks in these funds. The majority of funds we cover fall into this category.

ALTAR Scores™

Catg. Avg.	EFA	All ETFs
8.7%	6.8%	6.5%

VALUATION METRICS

	2015E	2016E
Price-to-earnings	16.1	14.7
Price-to-cash flow	9.7	9.0
Price-to-sales	1.2	1.1
Price-to-book value	1.7	1.6
Yield (%)	3.2	3.4

HISTORICAL P/E RATIO



OTHER FUNDAMENTAL DATA

Long-term growth est.	8.6%
Payout ratio	51.0%
Debt-to-equity	2.0x

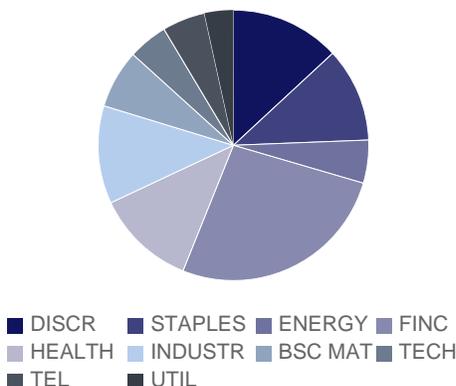
TOP TEN HOLDINGS

NESTLE SA-REG	1.9%
NOVARTIS AG-REG	1.8%
ROCHE HOLDING AG-GENUSSSCHEIN	1.5%
TOYOTA MOTOR CORP	1.3%
HSBC HOLDINGS PLC	1.3%
SANOFI-AVENTIS	0.9%
BAYER AG	0.9%
NOVO NORDISK A/S-B	0.8%
ROYAL DUTCH SHELL PLC-A SHS	0.8%
BRITISH AMERICAN TOBACCO PLC	0.8%
TOTAL	12.1%

TOP COUNTRY EXPOSURE

JAPAN	20.3%
BRITAIN	17.8%
SWITZERLAND	9.8%
FRANCE	9.2%
GERMANY	8.9%

SECTOR ALLOCATION



CONSTITUENT BREAKDOWN

No. of constituents	883
Wgt avg mkt cap (mns)	60,674
Median mkt cap (mns)	\$8,347
Large cap (>\$10bn)	84.6%
Mid cap (\$2-10bn)	14.7%
Small cap (<\$2bn)	0.1%
Dev./Emg. mkts.	100% / 0%



This report produced by AltaVista Research.
For more information visit
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iShares Core U.S. Credit (CRED)

\$108.65

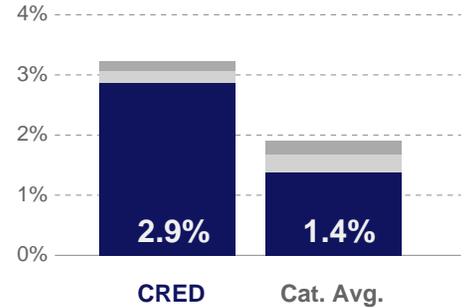
CATEGORY: AGGREGATE

as of August 14, 2015

KEY RATES & MEASURES

	CURRENT YIELD	YIELD TO MATURITY	MACAULAY DURATION	MODIFIED DURATION
CRED	3.9%	3.2%	6.8yrs	6.7%
Cat. Avg.	2.5%	1.9%	4.1yrs	4.0%

ALTAR SCORES™



TOP TEN HOLDINGS

EUROPEAN INVESTMEN	0.9%	04/18/17	0.3%
KFW	0.9%	12/15/17	0.3%
INTER-AMERICAN DEV	0.9%	03/15/18	0.3%
JPMORGAN CHASE BAN	6.0%	10/01/17	0.3%
KREDITANSTALT FUER	2.8%	09/08/20	0.3%
EUROPEAN INVESTMEN	1.0%	06/15/18	0.2%
PNC BANK NATIONAL	2.3%	07/02/19	0.2%
UBS AG (STAMFORD B	2.4%	08/14/19	0.2%
EUROPEAN INVESTMEN	1.1%	09/15/17	0.2%
KREDITANSTALT FUER	4.0%	01/27/20	0.2%

CONSTITUENT BREAKDOWN

No. of constituents	2497
No of distinct issuers	955
Fixed coupon	88%
Non-standard maturity (callable, etc.)	22%

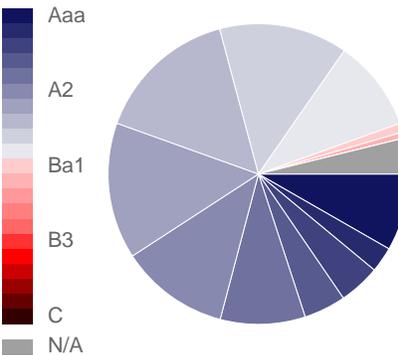
ISSUER TYPE BREAKDOWN

Corporate	81.6%
Sovereign	4.9%
Supra-National	4.0%
Agency	3.3%
Municipal	2.5%

TOP ISSUERS

EUROPEAN INVESTMENT BANK	1.4%
MORGAN STANLEY	1.1%
GENERAL ELECTRIC CAPITAL CORP	1.1%
BANK OF AMERICA CORP	1.0%
VERIZON COMMUNICATIONS INC	0.9%

CREDIT QUALITY (MOODY'S)



COUNTRY EXPOSURES

UNITED STATES	73.5%
SUPRA-NATIONAL	4.8%
CANADA	2.8%
BRITAIN	2.1%
MEXICO	1.8%

ALTAR Score™ Calculation (in basis points)

	CRED	Avg.
Adjusted YTM	322	186
less: expense ratio	15	21
less: "default factor"	19	31
Equals ALTAR Score	288	138

The ALTAR Score™ is our forecast of the fund's average annual return to shareholders, based on each constituent's yield-to-maturity, the historical default rate for bonds of similar credit rating and maturities, and the fund's expenses. Adj. YTM adds expected inflation to real YTM for inflation-linked bonds so that all instruments are compared on a nominal basis.

RATE SENSITIVITY ANALYSIS

Change in YTM	Est. Price Change	Est. Price
+300 bp	-14.2%	\$93.21
+200 bp	-10.8%	\$96.95
+150 bp	-8.6%	\$99.35
+100 bp	-6.0%	\$102.10
+75 bp	-4.6%	\$103.61
+50 bp	-3.2%	\$105.20
+25 bp	-1.6%	\$106.88
0 bp	0	\$108.65
-25 bp	1.7%	\$110.51
-50 bp	3.5%	\$112.45
-75 bp	5.4%	\$114.49
-100 bp	7.3%	\$116.61
-150 bp	11.5%	\$121.11
-200 bp	15.9%	\$125.97
-300 bp	25.8%	\$136.73

FUND BASICS

Fund Sponsor	BlackRock Fund Advisors
Website	www.ishares.com
Inception date	Jan 11, 2007
Assets (mns)	\$825
Expense ratio (bp)	15
Distributions	Monthly

PERFORMANCE & TRADING

Total returns as of July 31, 2015	
Year-to-date	-2.4%
1 year	-0.4%
5 years	3.9%
10 years	n/a
Since Inception	5.3%

Technical & risk measures

Annualized volatility	14.2%
Avg Prem/Disc vs NAV	0.2%
Tracking error	0.3%
Relative strength (RSI)	54

FUND STRUCTURE

Regulation	Open-End Investment Company
Custodian	State Street Bank & Trust Co
Weighting	Market Cap
Index replication	Full

Liquidity

Avg. daily vol. (000)	45
Bid/Ask (% of price)	0.12
Turnover	0.0%



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