

Fees

As investment advisor, under its Investment Advisory Agreements with the iShares investment complexes (currently, iShares Trust, iShares Inc. and iShares U.S. ETF Trust), BlackRock Fund Advisors ("BFA") is responsible for all expenses of each iShares investment complex, including the cost of transfer agency, custody, fund administration, legal, audit, and other services, except interest, taxes, brokerage commissions, and other expenses connected with executions of portfolio transactions, any distribution fees or expenses, and extraordinary expenses. BFA will receive an investment advisory fee from each of the portfolios of the relevant iShares investment complex's ETFs based on rates of each ETF's average daily net assets. The following table sets forth advisory fees approved by the Board of Directors or Board of Trustees of the relevant iShares complex as of June 23, 2016.

iSHARES TRUST

iShares 0-5 Year High Yield Corporate Bond ETF	0.50%
iShares 0-5 Year Investment Grade Corporate Bond ETF	0.08%
iShares 0-5 Year TIPS Bond ETF	0.20%
iShares 1-3 Year Credit Bond ETF	0.20% ¹⁰
iShares 1-3 Year International Treasury Bond ETF	0.35%
iShares 1-3 Year Treasury Bond ETF	0.15%
iShares 3-7 Year Treasury Bond ETF	0.15%
iShares 7-10 Year Treasury Bond ETF	0.15%
iShares 10+ Year Credit Bond ETF	0.20%
iShares 10-20 Year Treasury Bond ETF	0.15%
iShares 20+ Year Treasury Bond ETF	0.15%
iShares Aaa – A Rated Corporate Bond ETF	0.15%
iShares Adaptive Currency Hedged MSCI EAFE ETF	0.38%
iShares Adaptive Currency Hedged MSCI Eurozone ETF	0.62%
iShares Adaptive Currency Hedged MSCI Japan ETF	0.62%
iShares Agency Bond ETF	0.20%
iShares Asia 50 ETF	0.50%
iShares B – Ca Rated Corporate Bond ETF	0.35%
iShares Baa – Ba Rated Corporate Bond ETF	0.30%
iShares California Muni Bond ETF	0.25%
iShares China Large-Cap ETF	0.74% ³
iShares CMBS ETF	0.25%
iShares Cohen & Steers REIT ETF	0.35% ¹⁰
iShares Convertible Bond ETF	0.20%
iShares Core 1-5 Year USD Bond ETF	0.12%
iShares Core 10+ Year USD Bond ETF	0.12%
iShares Core Aggressive Allocation ETF	0.25%
iShares Core Conservative Allocation ETF	0.25%
iShares Core Dividend Growth ETF	0.12%
iShares Core Growth Allocation ETF	0.25%
iShares Core High Dividend ETF	0.12%
iShares Core International Aggregate Bond ETF	0.15%
iShares Core Moderate Allocation ETF	0.25%
iShares Core MSCI EAFE ETF	0.12%
iShares Core MSCI Europe ETF	0.12%
iShares Core MSCI Pacific ETF	0.12%
iShares Core MSCI Total International Stock ETF	0.14%
iShares Core S&P 500 ETF	0.07%
iShares Core S&P Mid-Cap ETF	0.12%
iShares Core S&P Small-Cap ETF	0.12%
iShares Core S&P Total U.S. Stock Market ETF	0.03%
iShares Core Total USD Bond Market ETF	0.12%
iShares Core U.S. Aggregate Bond ETF	0.08%
iShares Core U.S. Credit Bond ETF	0.15%
iShares Core U.S. Growth ETF	0.07%
iShares Core U.S. Treasury Bond ETF	0.15%
iShares Core U.S. Value ETF	0.07%
iShares Currency Hedged International High Yield Bond ETF	0.58%
iShares Currency Hedged JPX-Nikkei 400 ETF	0.59%
iShares Currency Hedged MSCI ACWI ETF	0.38%
iShares Currency Hedged MSCI ACWI ex U.S. ETF	0.38%
iShares Currency Hedged MSCI ACWI Minimum Volatility ETF	0.38%
iShares Currency Hedged MSCI Australia ETF	0.62%
iShares Currency Hedged MSCI Canada ETF	0.62%
iShares Currency Hedged MSCI EAFE ETF	0.38%

BLACKROCK ETF

BFA MANAGEMENT FEE (%)

iShares Currency Hedged MSCI EAFE Minimum Volatility ETF	0.38%
iShares Currency Hedged MSCI EAFE Small-Cap ETF	0.43%
iShares Currency Hedged MSCI Europe Minimum Volatility ETF	0.28%
iShares Currency Hedged MSCI Europe Small-Cap ETF	0.43%
iShares Currency Hedged MSCI Eurozone ETF	0.62%
iShares Currency Hedged MSCI Germany ETF	0.53%
iShares Currency Hedged MSCI Italy ETF	0.62%
iShares Currency Hedged MSCI Japan ETF	0.53%
iShares Currency Hedged MSCI Mexico ETF	0.62%
iShares Currency Hedged MSCI South Korea ETF	0.77%
iShares Currency Hedged MSCI Spain ETF	0.62%
iShares Currency Hedged MSCI Switzerland ETF	0.62%
iShares Currency Hedged MSCI United Kingdom ETF	0.62%
iShares Dow Jones U.S. ETF	0.20%
iShares Emerging Markets Infrastructure ETF	0.75%
iShares Europe Developed Real Estate ETF	0.48%
iShares Exponential Technologies ETF	0.47%
iShares FactorSelect MSCI Global ETF	0.50%
iShares FactorSelect MSCI International ETF	0.45%
iShares FactorSelect MSCI Intl Small-Cap ETF	0.60%
iShares FactorSelect MSCI USA ETF	0.35%
iShares FactorSelect MSCI USA Small-Cap ETF	0.50%
iShares Europe ETF	0.60% ¹¹
iShares Floating Rate Bond ETF	0.20%
iShares Global 100 ETF	0.40%
iShares Global Clean Energy ETF	0.48% ⁵
iShares Global Consumer Discretionary ETF	0.48% ⁵
iShares Global Consumer Staples ETF	0.48% ⁵
iShares Global Energy ETF	0.48% ⁵
iShares Global Financials ETF	0.48% ⁵
iShares Global Healthcare ETF	0.48% ⁵
iShares Global Industrials ETF	0.48% ⁵
iShares Global Inflation-Linked Bond ETF	0.40%
iShares Global Infrastructure ETF	0.48% ⁵
iShares Global Materials ETF	0.48% ⁵
iShares Global REIT ETF	0.14%
iShares Global Tech ETF	0.48% ⁵
iShares Global Telecom ETF	0.48% ⁵
iShares Global Timber & Forestry ETF	0.48% ⁵
iShares Global Utilities ETF	0.48% ⁵
iShares GNMA Bond ETF	0.15%
iShares Government/Credit Bond ETF	0.20%
iShares iBonds Dec 2016 Term Corporate ETF	0.10%
iShares iBonds Dec 2017 Term Corporate ETF	0.10%
iShares iBonds Dec 2018 Term Corporate ETF	0.10%
iShares iBonds Dec 2019 Term Corporate ETF	0.10%
iShares iBonds Dec 2020 Term Corporate ETF	0.10%
iShares iBonds Dec 2021 Term Corporate ETF	0.10%
iShares iBonds Dec 2021 Term Muni Bond ETF	0.30%
iShares iBonds Dec 2022 Term Corporate ETF	0.10%
iShares iBonds Dec 2022 Term Muni Bond ETF	0.30%
iShares iBonds Dec 2023 Term Corporate ETF	0.10%
iShares iBonds Dec 2024 Term Corporate ETF	0.10%
iShares iBonds Dec 2025 Term Corporate ETF	0.10%
iShares iBonds Mar 2016 Corporate ETF	0.10%
iShares iBonds Mar 2016 Corporate ex-Financials ETF	0.10%

BLACKROCK ETF

BFA MANAGEMENT FEE (%)

iShares iBonds Mar 2018 Term Corporate ETF	0.10%
iShares iBonds Mar 2018 Term Corporate ex-Financials ETF	0.10%
iShares iBonds Mar 2020 Term Corporate ETF	0.10%
iShares iBonds Mar 2020 Term Corporate ex-Financials ETF	0.10%
iShares iBonds Mar 2023 Term Corporate ETF	0.10%
iShares iBonds Mar 2023 Term Corporate ex-Financials ETF	0.10%
iShares iBonds Sep 2016 Term Muni Bond ETF	0.30%
iShares iBonds Sep 2017 Term Muni Bond ETF	0.30%
iShares iBonds Sep 2018 Term Muni Bond ETF	0.30%
iShares iBonds Sep 2019 Term Muni Bond ETF	0.30%
iShares iBonds Sep 2020 Term Muni Bond ETF	0.30%
iShares iBoxx \$ High Yield Corporate Bond ETF	0.50% ⁴
iShares iBoxx \$ Investment Grade Corporate Bond ETF	0.15% ¹⁰
iShares India 50 ETF	0.89%
iShares Intermediate Credit Bond ETF	0.20% ¹⁰
iShares Intermediate Government/Credit Bond ETF	0.20%
iShares International Developed Property ETF	0.48%
iShares International Developed Real Estate ETF	0.48%
iShares International Inflation-Linked Bond ETF	0.40%
iShares International Preferred Stock ETF	0.55%
iShares International Select Dividend ETF	0.50% ¹¹
iShares International Treasury Bond ETF	0.35%
iShares J.P. Morgan USD Emerging Markets Bond ETF	0.60% ⁴
iShares JPX-Nikkei 400 ETF	0.48%
iShares Latin America 40 ETF	0.50% ¹
iShares MBS ETF	0.25% ¹⁰
iShares Micro-Cap ETF	0.60%
iShares Morningstar Large-Cap ETF	0.20%
iShares Morningstar Large-Cap Growth ETF	0.25%
iShares Morningstar Large-Cap Value ETF	0.25%
iShares Morningstar Mid-Cap ETF	0.25%
iShares Morningstar Mid-Cap Growth ETF	0.30%
iShares Morningstar Mid-Cap Value ETF	0.30%
iShares Morningstar Multi-Asset Income ETF	0.25%
iShares Morningstar Small-Cap ETF	0.25%
iShares Morningstar Small-Cap Growth ETF	0.30%
iShares Morningstar Small-Cap Value ETF	0.30%
iShares Mortgage Real Estate Capped ETF	0.48%
iShares MSCI ACWI Low Carbon Target ETF	0.33%
iShares MSCI Asia ex Japan Minimum Volatility ETF	0.35%
iShares MSCI China A ETF	0.65%
iShares MSCI Denmark Capped ETF	0.53%
iShares MSCI EAFE Growth ETF	0.40%
iShares MSCI EAFE Small-Cap ETF	0.40% ¹¹
iShares MSCI EAFE Value ETF	0.40% ¹²
iShares MSCI Emerging Markets Latin America ETF	0.68%
iShares MSCI Europe Financials ETF	0.48%
iShares MSCI Europe Minimum Volatility ETF	0.25%
iShares MSCI Europe Small-Cap ETF	0.40%
iShares MSCI Finland Capped ETF	0.53%
iShares MSCI Germany Small-Cap ETF	0.59%
iShares MSCI India ETF	0.65%
iShares MSCI India Small-Cap ETF	0.74%
iShares MSCI International Developed Momentum Factor ETF	0.30%
iShares MSCI International Developed Quality Factor ETF	0.30%
iShares MSCI International Developed Size Factor ETF	0.30%

BLACKROCK ETF

BFA MANAGEMENT FEE (%)

iShares MSCI International Developed Value Factor ETF	0.30%
iShares MSCI Japan Minimum Volatility ETF	0.30%
iShares MSCI KLD 400 Social ETF	0.50%
iShares MSCI Kokusai ETF	0.25%
iShares MSCI Norway Capped ETF	0.53%
iShares MSCI Saudi Arabia Capped ETF	0.74%
iShares MSCI United Kingdom Small-Cap ETF	0.59%
iShares MSCI USA ESG Select ETF	0.50%
iShares MSCI USA Minimum Volatility ETF	0.15%
iShares MSCI USA Momentum Factor ETF	0.15%
iShares MSCI USA Quality Factor ETF	0.15%
iShares MSCI USA Size Factor ETF	0.15%
iShares MSCI USA Value Factor ETF	0.15%
iShares Nasdaq Biotechnology ETF	0.48% ¹⁰
iShares National Muni Bond ETF	0.25%
iShares New York Muni Bond ETF	0.25%
iShares North American Natural Resources ETF	0.48% ⁵
iShares North American Tech ETF	0.48% ⁵
iShares North American Tech-Multimedia Networking ETF	0.48% ⁵
iShares North American Tech-Software ETF	0.48% ⁵
iShares PHLX Semiconductor ETF	0.48% ⁵
iShares Real Estate 50 ETF	0.48%
iShares Residential Real Estate Capped ETF	0.48%
iShares Russell 1000 ETF	0.15%
iShares Russell 1000 Growth ETF	0.20% ¹⁰
iShares Russell 1000 Value ETF	0.20% ¹⁰
iShares Russell 2000 ETF	0.20% ¹
iShares Russell 2000 Growth ETF	0.25% ¹
iShares Russell 2000 Value ETF	0.25% ¹
iShares Russell 3000 ETF	0.20%
iShares Russell Mid-Cap ETF	0.20% ¹⁰
iShares Russell Mid-Cap Growth ETF	0.25% ¹⁰
iShares Russell Mid-Cap Value ETF	0.25% ¹⁰
iShares Russell Top 200 ETF	0.15%
iShares Russell Top 200 Growth ETF	0.20%
iShares Russell Top 200 Value ETF	0.20%
iShares S&P 100 ETF	0.20%
iShares S&P 500 Growth ETF	0.18%
iShares S&P 500 Value ETF	0.18%
iShares S&P Mid-Cap 400 Growth ETF	0.25% ¹⁰
iShares S&P Mid-Cap 400 Value ETF	0.25% ¹³
iShares S&P Small-Cap 600 Growth ETF	0.25%
iShares S&P Small-Cap 600 Value ETF	0.25%
iShares Select Dividend ETF	0.40% ¹
iShares Short-Term National Muni Bond ETF	0.25%
iShares Short Treasury Bond ETF	0.15%
iShares TIPS Bond ETF	0.20% ¹⁰
iShares Transportation Average ETF	0.48% ²
iShares Treasury Floating Rate Bond ETF	0.15%
iShares U.S. Aerospace & Defense ETF	0.48% ²
iShares U.S. Basic Materials ETF	0.48% ²
iShares U.S. Broker-Dealers & Securities Exchanges ETF	0.48% ²
iShares U.S. CapEx ETF	0.43%
iShares U.S. Consumer Goods ETF	0.48% ²
iShares U.S. Consumer Services ETF	0.48% ²
iShares U.S. Energy ETF	0.48% ²

BLACKROCK ETF

BFA MANAGEMENT FEE (%)

iShares U.S. Financials ETF	0.48% ²
iShares U.S. Financial Services ETF	0.48% ²
iShares U.S. Healthcare ETF	0.48% ²
iShares U.S. Healthcare Providers ETF	0.48% ²
iShares U.S. Home Construction ETF	0.48% ²
iShares U.S. Industrials ETF	0.48% ²
iShares U.S. Insurance ETF	0.48% ²
iShares U.S. Medical Devices ETF	0.48% ²
iShares U.S. Oil & Gas Exploration & Production ETF	0.48% ²
iShares U.S. Oil Equipment & Services ETF	0.48% ²
iShares U.S. Pharmaceuticals ETF	0.48% ²
iShares U.S. Preferred Stock ETF	0.48% ¹
iShares U.S. Real Estate ETF	0.48% ²
iShares U.S. Regional Banks ETF	0.48% ²
iShares U.S. Technology ETF	0.48% ²
iShares U.S. Telecommunications ETF	0.48% ²
iShares U.S. Utilities ETF	0.48% ²
iShares Yield Optimized Bond ETF	0.28%

Category I Funds:

iShares MSCI Ireland Capped ETF	0.59% ⁶
iShares MSCI New Zealand Capped ETF	0.59% ⁶
iShares MSCI United Kingdom ETF	0.59% ⁶

Category II Funds:

iShares MSCI All Peru Capped ETF	0.74% ⁷
iShares MSCI Brazil Small-Cap ETF	0.74% ⁷
iShares MSCI China ETF	0.74% ⁷
iShares MSCI China Small-Cap ETF	0.74% ⁷
iShares MSCI Indonesia ETF	0.74% ⁷
iShares MSCI Philippines ETF	0.74% ⁷
iShares MSCI Poland Capped ETF	0.74% ⁷
iShares MSCI Qatar Capped ETF	0.74% ⁷
iShares MSCI UAE Capped ETF	0.74% ⁷

Category IV Funds:

iShares MSCI All Country Asia ex Japan ETF	0.75% ⁸
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Category VI Funds:

iShares Human Rights ETF	0.35% ⁹
iShares MSCI ACWI ETF	0.35% ⁹
iShares MSCI ACWI ex U.S. ETF	0.35% ⁹
iShares MSCI EAFE ETF	0.35% ⁹
iShares MSCI EAFE Minimum Volatility ETF	0.35% ⁹

iSHARES, INC.

iShares Asia/Pacific Dividend ETF	0.49%
iShares Core MSCI Emerging Markets ETF	0.16%
iShares Currency Hedged MSCI EM Minimum Volatility ETF	0.78%
iShares Currency Hedged MSCI Emerging Markets ETF	0.78%
iShares Emerging Markets Corporate Bond ETF	0.50%
iShares Emerging Markets Dividend ETF	0.68%
iShares Emerging Markets High Yield Bond ETF	0.50%
iShares Emerging Markets Local Currency Bond ETF	0.50%
iShares FactorSelect MSCI Emerging ETF	0.65%
iShares Global High Yield Corporate Bond ETF	0.55%
iShares International High Yield Bond ETF	0.55%
iShares Latin America Bond ETF	0.49%
iShares MSCI Colombia Capped ETF	0.61%

BLACKROCK ETF

BFA MANAGEMENT FEE (%)

iShares MSCI Emerging Markets Asia ETF	0.68%
iShares MSCI Emerging Markets Horizon ETF	0.50%
iShares MSCI Emerging Workforce ETF	0.67%
iShares MSCI Frontier 100 ETF	0.79%
iShares MSCI Global Agriculture Producers ETF	0.39%
iShares MSCI Global Energy Producers ETF	0.39%
iShares MSCI Global Gold Miners ETF	0.39%
iShares MSCI Global Metals & Mining Producers ETF	0.39%
iShares MSCI Global Silver Miners ETF	0.39%
iShares MSCI Pacific ex Japan ETF	0.50% ¹
iShares MSCI USA Equal Weighted ETF	0.15%
iShares MSCI World ETF	0.24%

Category I Funds:

iShares MSCI Australia ETF	0.59% ⁶
iShares MSCI Austria Capped ETF	0.59% ⁶
iShares MSCI Belgium Capped ETF	0.59% ⁶
iShares MSCI Canada ETF	0.59% ⁶
iShares MSCI Eurozone ETF	0.59% ⁶
iShares MSCI France ETF	0.59% ⁶
iShares MSCI Germany ETF	0.59% ⁶
iShares MSCI Hong Kong ETF	0.59% ⁶
iShares MSCI Italy Capped ETF	0.59% ⁶
iShares MSCI Japan ETF	0.59% ⁶
iShares MSCI Japan Small-Cap ETF	0.59% ⁶
iShares MSCI Malaysia ETF	0.59% ⁶
iShares MSCI Mexico Capped ETF	0.59% ⁶
iShares MSCI Netherlands ETF	0.59% ⁶
iShares MSCI Singapore ETF	0.59% ⁶
iShares MSCI Spain Capped ETF	0.59% ⁶
iShares MSCI Sweden ETF	0.59% ⁶
iShares MSCI Switzerland Capped ETF	0.59% ⁶

Category II Funds:

iShares MSCI Brazil Capped ETF	0.74% ⁷
iShares MSCI Chile Capped ETF	0.74% ⁷
iShares MSCI Israel Capped ETF	0.74% ⁷
iShares MSCI Russia Capped ETF	0.74% ⁷
iShares MSCI South Africa ETF	0.74% ⁷
iShares MSCI South Korea Capped ETF	0.74% ⁷
iShares MSCI Taiwan ETF	0.74% ⁷
iShares MSCI Thailand Capped ETF	0.74% ⁷
iShares MSCI Turkey ETF	0.74% ⁷

Category IV Funds:

iShares MSCI BRIC ETF	0.75% ⁸
iShares MSCI Emerging Markets ETF	0.75% ⁸
iShares MSCI Emerging Markets Minimum Volatility ETF	0.75% ⁸
iShares MSCI Emerging Markets Small-Cap ETF	0.75% ⁸

Category VI Funds:

iShares MSCI All Country World Minimum Volatility ETF	0.35% ⁹
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iSHARES U.S. ETF TRUST

iShares Commodities Select Strategy ETF	0.48%
iShares Enhanced International Large-Cap ETF	0.35%
iShares Enhanced International Small-Cap ETF	0.49%
iShares Enhanced U.S. Large-Cap ETF	0.18%
iShares Enhanced U.S. Small-Cap ETF	0.35%
iShares Interest Rate Hedged 10+ Year Credit Bond ETF	0.35%
iShares Interest Rate Hedged Corporate Bond ETF	0.30%
iShares Interest Rate Hedged Emerging Markets Bond ETF	0.75%
iShares Interest Rate Hedged High Yield Bond ETF	0.65%
iShares Short Maturity Bond ETF	0.25%
iShares Short Maturity Municipal Bond ETF	0.25%
iShares U.S. Fixed Income Balanced Risk ETF	0.25%
iShares Ultra Short-Term Bond ETF	0.18%

1. The management fee charged on the aggregate average daily net assets of the iShares Latin America 40 ETF, iShares MSCI Pacific ex Japan ETF, iShares Russell 2000 ETF, iShares Russell 2000 Growth ETF, iShares Russell 2000 Value ETF, iShares Select Dividend ETF and iShares U.S. Preferred Stock ETF ("Combined Funds"), is calculated based on the assets of the Combined Funds as follows:

Combined Funds	first \$46 billion	Greater than \$46 billion Up to \$81 billion	Greater than \$81 billion Up to \$111 billion	Greater than \$111 billion Up to \$141 billion	Greater than \$141 billion
iShares Latin America 40 ETF	0.5000%	0.4750%	0.4513%	0.4287%	0.4073%
iShares MSCI Pacific ex Japan ETF	0.5000%	0.4750%	0.4513%	0.4287%	0.4073%
iShares Russell 2000 ETF	0.2000%	0.1900%	0.1805%	0.1715%	0.1630%
iShares Russell 2000 Growth ETF	0.2500%	0.2375%	0.2257%	0.2144%	0.2037%
iShares Russell 2000 Value ETF	0.2500%	0.2375%	0.2257%	0.2144%	0.2037%
iShares Select Dividend ETF	0.4000%	0.3800%	0.3610%	0.3430%	0.3259%
iShares U.S. Preferred Stock ETF	0.4800%	0.4560%	0.4332%	0.4116%	0.3910%

- 2. 0.48% per annum of the aggregate net assets less than or equal to \$10.0 billion plus 0.43% per annum of the aggregate net assets over \$10.0 billion, up to and including \$20.0 billion plus 0.38% per annum of the aggregate net assets over \$20.0 billion, up to and including \$30.0 billion plus 0.34% per annum of the aggregate net assets over \$30.0 billion, up to and including \$40.0 billion plus 0.33% per annum of the aggregate net assets over \$40.0 billion, up to and including \$50.0 billion plus 0.31 per annum of the aggregate net assets in excess of \$50.0 billion
- 3. 0.74% per annum of the aggregate net assets less than or equal to \$6.0 billion plus 0.67% per annum of the aggregate net assets over \$6.0 billion, up to and including \$9.0 billion plus 0.60% per annum of the aggregate net assets over \$9.0 billion, up to and including \$12.0 billion plus 0.54% per annum of the aggregate net assets in excess of \$12.0 billion
- 4. The management fee charged on the aggregate average daily net assets of the iShares iBoxx \$ High Yield Corporate Bond ETF and iShares J.P. Morgan USD Emerging Markets Bond ETF ("Combined Funds"), is calculated based on the assets of the Combined Funds as follows:

Combined Funds	First \$19 billion	Greater than \$19 billion Up to \$33 billion	Greater than \$33 billion Up to \$58 billion	Greater than \$58 billion
iShares iBoxx \$ High Yield Corporate Bond ETF	0.5000%	0.4750%	0.4513%	0.4287%
iShares J.P. Morgan USD Emerging Markets Bond ETF	0.6000%	0.5700%	0.5415%	0.5145%

- 5. 0.48% per annum of the aggregate net assets less than or equal to \$10.0 billion plus 0.43% per annum of the aggregate net assets over \$10.0 billion, up to and including \$20.0 billion plus 0.38% per annum of the aggregate net assets in excess of \$20.0 billion
- 6. 0.59% per annum of the aggregate net assets of the Category I Funds less than or equal to \$7.0 billion plus 0.54% per annum of the aggregate net assets of the Category I Funds over \$7.0 billion, up to and including \$11.0 billion plus 0.49% per annum of the aggregate net assets of the Category I Funds over \$11.0 billion, up to and including \$24.0 billion plus 0.44% per annum of the aggregate net assets of the Category I Funds over \$24.0 billion, up to and including \$48.0 billion plus 0.40% per annum of the aggregate net assets of the Category I Funds in excess of \$48.0 billion, up to and including \$72.0 billion plus 0.36% per annum of the aggregate net assets of the Category I Funds in excess of \$72.0 billion
- 7. 0.74% per annum of the aggregate net assets of the Category II Funds less than or equal to \$2.0 billion plus 0.69% per annum of the aggregate net assets of the Category II Funds over \$2.0 billion, up to and including \$4.0 billion plus 0.64% per annum of the aggregate net assets of the Category II Funds over \$4.0 billion, up to and including \$8.0 billion plus 0.57% per annum of the aggregate net assets of the Category II Funds over \$8.0 billion, up to and including \$16.0 billion plus 0.51% per annum of the aggregate net assets of the Category II Funds over \$16.0 billion, up to and including \$32.0 billion plus 0.45% per annum of the aggregate net assets of the Category II Funds in excess of \$32.0 billion
- 8. 0.75% per annum of the aggregate net assets of the Category IV Funds less than or equal to \$14.0 billion plus 0.68% per annum of the aggregate net assets of the Category IV Funds over \$14.0 billion, up to and including \$28.0 billion plus 0.61% per annum of the aggregate net assets of the Category IV Funds over \$28.0 billion, up to and including \$42.0 billion plus 0.54% per annum of the aggregate net assets of the Category IV Funds over \$42.0 billion, up to and including \$56.0 billion plus 0.47% per annum of the aggregate net assets of the Category IV Funds over \$56.0 billion, up to and including \$70.0 billion plus 0.41% per annum of the aggregate net assets of the Category IV Funds over \$70.0 billion, up to and including \$84.0 billion plus 0.35% per annum of the aggregate net assets of the Category IV Funds in excess of \$84.0 billion
- 9. 0.35% per annum of the aggregate net assets less than or equal to \$30.0 billion plus 0.32% per annum of the aggregate net assets over \$30.0 billion, up to and including \$60.0 billion plus 0.28% per annum of the aggregate net assets over \$60.0 billion, up to and including \$90.0 billion plus 0.252% per annum of the aggregate net assets in excess of \$90.0 billion
- 10. The management fee charged on the aggregate average daily net assets of the iShares 1-3 Year Credit Bond ETF, iShares Cohen & Steers REIT ETF, iShares iBoxx \$ Investment Grade Corporate Bond ETF, iShares Intermediate Credit Bond ETF, iShares MBS ETF, iShares Nasdaq Biotechnology ETF, iShares Russell 1000 Growth ETF, iShares Russell 1000 Value ETF, iShares Russell Mid-Cap ETF, iShares Russell Mid-Cap Growth ETF, iShares Russell Mid-Cap Value ETF, iShares S&P Mid-Cap 400 Growth ETF and iShares TIPS Bond ETF ("Combined Funds"), is calculated based on the assets of the Combined Funds as follows:

Combined Funds	First \$121 billion	Greater than \$121 billion Up to \$181 billion	Greater than \$181 billion Up to \$231 billion	Greater than \$231 billion Up to \$281 billion	Greater than \$281 billion
iShares 1-3 Year Credit Bond ETF	0.2000%	0.1900%	0.1805%	0.1715%	0.1630%
iShares Cohen & Steers REIT ETF	0.3500%	0.3325%	0.3159%	0.3001%	0.2851%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	0.1500%	0.1425%	0.1354%	0.1287%	0.1222%
iShares Intermediate Credit Bond ETF	0.2000%	0.1900%	0.1805%	0.1715%	0.1630%
iShares MBS ETF	0.2500%	0.2375%	0.2257%	0.2144%	0.2037%
iShares Nasdaq Biotechnology ETF	0.4800%	0.4560%	0.4332%	0.4116%	0.3910%
iShares Russell 1000 Growth ETF	0.2000%	0.1900%	0.1805%	0.1715%	0.1630%
iShares Russell 1000 Value ETF	0.2000%	0.1900%	0.1805%	0.1715%	0.1630%
iShares Russell Mid-Cap ETF	0.2000%	0.1900%	0.1805%	0.1715%	0.1630%
iShares Russell Mid-Cap Growth ETF	0.2500%	0.2375%	0.2257%	0.2144%	0.2037%
iShares Russell Mid-Cap Value ETF	0.2500%	0.2375%	0.2257%	0.2144%	0.2037%
iShares S&P Mid-Cap 400 Growth ETF	0.2500%	0.2375%	0.2257%	0.2144%	0.2037%
iShares TIPS Bond ETF	0.2000%	0.1900%	0.1805%	0.1715%	0.1630%

11. The management fee charged on the aggregate average daily net assets of the iShares Europe ETF, iShares International Select Dividend ETF and iShares MSCI EAFE Small-Cap ETF ("Combined Funds"), is calculated based on the assets of the Combined Funds as follows:

Combined Funds	First \$12 billion	Greater than \$12 billion Up to \$21 billion	Greater than \$21 billion
iShares Europe ETF	0.6000%	0.5700%	0.5415%
iShares International Select Dividend ETF	0.5000%	0.4750%	0.4513%
iShares MSCI EAFE Small-Cap ETF	0.4000%	0.3800%	0.3610%

12. 0.40% per annum of the aggregate net assets less than or equal to \$3.0 billion plus 0.38% per annum of the aggregate net assets over \$3.0 billion, up to and including \$4.5 billion plus 0.36% per annum of the aggregate net assets over \$4.5 billion, up to and including \$6.0 billion plus 0.34% per annum of the aggregate net assets in excess of \$6.0 billion

13. 0.25% per annum of the aggregate net assets less than or equal to \$5.0 billion plus 0.24% per annum of the aggregate net assets over \$5.0 billion, up to and including \$7.5 billion plus 0.23% per annum of the aggregate net assets over \$7.5 billion, up to and including \$10.0 billion plus 0.21% per annum of the aggregate net assets in excess of \$10.0 billion