



IMPORTANT TAX INFORMATION

The Form 1099-DIV (or substitute form) you received from your financial advisor or brokerage firm may include income derived from U.S. Government and agency obligations. This income may be excluded from state income tax (although in many states, only the income from Treasury obligations is exempt from personal state income tax). The information below is provided to assist with the completion of shareholder state income tax returns. The amount in Box 1a of 2014 IRS Form 1099-DIV should be multiplied by the applicable percentages below to obtain the dollar amount of income derived from the sources categorized below. Because the qualifications for exclusion vary by state (some states have investment threshold requirements), please consult your tax advisor for details.

Please note that the iShares National AMT-Free Muni Bond ETF, iShares Short-Term National AMT-Free Muni Bond ETF, iShares California AMT-Free Muni Bond ETF, iShares New York AMT-Free Muni Bond ETF, iShares 2014 AMT-Free Muni Term ETF, iShares® iBonds® Sep 2015 AMT-Free Muni Bond ETF, iShares® iBonds® Sep 2016 AMT-Free Muni Bond ETF, iShares® iBonds® Sep 2017 AMT-Free Muni Bond ETF, iShares® iBonds® Sep 2018 AMT-Free Muni Bond ETF, iShares® iBonds® Sep 2019 AMT-Free Muni Bond ETF and iShares® iBonds® Sep 2020 AMT-Free Muni Bond ETF do not invest in U.S. Government and agency obligations.

This spreadsheet does not constitute, and should not be considered a substitute for, legal advice. The rules governing the proper tax characterization of distributions by investment companies can be complex. Shareholders should consult their own tax advisor regarding the proper tax characterization and reporting of the fund's distributions.

FUND SYMBOL	FUND NAME	U.S. GOVERNMENT OBLIGATIONS*
AGG	iShares Core U.S. Aggregate Bond ETF	12.98%
AGZ	iShares Agency Bond ETF	19.67%
AMPS	iShares Utilities Bond ETF	0.00%
AOA	iShares Aggressive Allocation ETF	2.09%
AOK	iShares Conservative Allocation ETF	8.35%
AOM	iShares Moderate Allocation ETF	5.98%
AOR	iShares Growth Allocation ETF	4.23%
BYLD	iShares Yield Optimized Bond ETF	0.00%
CEMB	iShares Emerging Markets Corporate Bond ETF	0.00%
CIU	iShares Intermediate Credit Bond ETF	0.00%
CLY	iShares 10+ Year Credit Bond ETF	0.00%
CMBS	iShares CMBS ETF	0.00%
CRED	iShares Core U.S. Credit Bond ETF	0.00%
CSJ	iShares 1-3 Year Credit Bond ETF	0.00%
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	0.00%
EMHY	iShares Emerging Markets High Yield Bond ETF	0.00%
ENGN	iShares Industrials Bond ETF	0.00%
FLOT	iShares Floating Rate Bond ETF	0.00%
GBF	iShares Government/Credit Bond ETF	17.46%
GHYG	iShares Global High Yield Corporate Bond ETF	0.00%
GNMA	iShares Core GNMA Bond ETF	0.00%
GOVT**	iShares Core U.S. Treasury Bond ETF	61.87%
GTIP	iShares Global Inflation-Linked Bond ETF	22.60%
GVI	iShares Intermediate Government/Credit Bond ETF	17.03%
HYG	iShares iBoxx \$ High Yield Corporate Bond ETF	0.00%
HYGH	iShares Interest Rate Hedged High Yield Bond ETF	0.00%
HYXU	iShares Global ex USD High Yield Corporate Bond ETF	0.00%
IBCB	iShares® iBonds® Mar 2016 Corporate ex-Financials ETF	0.00%

FUND SYMBOL	FUND NAME	U.S. GOVERNMENT OBLIGATIONS*
IBCC	iShares® iBonds® Mar 2018 Corporate ex-Financials ETF	0.00%
IBCD	iShares® iBonds® Mar 2020 Corporate ex-Financials ETF	0.00%
IBCE	iShares® iBonds® Mar 2023 Corporate ex-Financials ETF	0.00%
IBDA	iShares® iBonds® Mar 2016 Corporate ETF	0.00%
IBDB	iShares® iBonds® Mar 2018 Corporate ETF	0.00%
IBDC	iShares® iBonds® Mar 2020 Corporate ETF	0.00%
IBDD	iShares® iBonds® Mar 2023 Corporate ETF	0.00%
IBDF	iShares® iBonds® Dec 2016 Corporate ETF	0.00%
IBDH	iShares® iBonds® Dec 2018 Corporate ETF	0.00%
IBDL	iShares® iBonds® Dec 2020 Corporate ETF	0.00%
ICSH	iShares Liquidity Income ETF	0.00%
IEF**	iShares 7-10 Year Treasury Bond ETF	64.50%
IEI**	iShares 3-7 Year Treasury Bond ETF	74.86%
IGOV	iShares International Treasury Bond ETF	0.00%
ILTB	iShares Core Long-Term USD Bond ETF	22.02%
ISHG	iShares 1-3 Year International Treasury Bond ETF	0.00%
ISTB	iShares Core Short-Term USD Bond ETF	30.81%
ITIP	iShares International Inflation-Linked Bond ETF	0.00%
IUSB	iShares Core Total USD Bond Market ETF	15.76%
IYLD	iShares Morningstar Multi-Asset Income ETF	4.79%
LEMB	iShares Emerging Markets Local Currency Bond ETF	0.00%
LQD	iShares iBoxx \$ Investment Grade Corporate Bond ETF	0.00%
LQDH	iShares Interest Rate Hedged Corporate Bond ETF	0.00%
MBB	iShares MBS ETF	0.00%
MONY	iShares Financials Bond ETF	0.00%
NEAR	iShares Short Maturity Bond ETF	0.00%
QLTA	iShares Aaa - A Rated Corporate Bond ETF	0.00%
QLTB	iShares Baa - Ba Rated Corporate Bond ETF	0.00%
QLTC	iShares B - Ca Rated Corporate Bond ETF	0.00%
SHV**	iShares Short Treasury Bond ETF	99.98%
SHY**	iShares 1-3 Year Treasury Bond ETF	99.02%
SHYG	iShares 0-5 Year High Yield Corporate Bond ETF	0.00%
SLQD	iShares 0-5 Year Investment Grade Corporate Bond ETF	0.00%
STIP**	iShares 0-5 Year TIPS Bond ETF	87.02%
TFLO**	iShares Treasury Floating Rate Bond ETF	99.97%
TGR	iShares Target Date Retirement Income ETF	13.29%
TIP**	iShares TIPS Bond ETF	80.01%
TLH**	iShares 10-20 Year Treasury Bond ETF	57.94%
TLT**	iShares 20+ Year Treasury Bond ETF	61.42%
TZD	iShares Target Date 2010 ETF	10.33%
TZE	iShares Target Date 2015 ETF	8.08%
TZG	iShares Target Date 2020 ETF	6.26%
TZI	iShares Target Date 2025 ETF	4.77%
TZL	iShares Target Date 2030 ETF	3.62%
TZO	iShares Target Date 2035 ETF	2.11%
TZV	iShares Target Date 2040 ETF	1.64%

FUND SYMBOL	FUND NAME	U.S. GOVERNMENT OBLIGATIONS*
TZW	iShares Target Date 2045 ETF	1.15%
TZY	iShares Target Date 2050 ETF	0.85%

*Includes U.S. Treasury Bills, U.S. Treasury Notes, U.S. Treasury Bonds and obligations issued by the Federal Home Loan Banks, Federal Farm Credit Banks and Tennessee Valley Authority.

**At least 50% of the assets of the fund were invested in Federal Obligations at the end of each quarter of the fiscal year.

This information is provided as a service to current shareholders of the iShares Funds. Data, instructions and other information are provided by State Street Bank and Trust Company.

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