



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 2015 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.

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	15.99%
AGZ	iShares Agency Bond ETF	20.34%
AOA	iShares Core Aggressive Allocation ETF	2.59%
AOK	iShares Core Conservative Allocation ETF	10.55%
AOM	iShares Core Moderate Allocation ETF	8.53%
AOR	iShares Core Growth Allocation ETF	5.10%
COMT	iShares Commodities Select Strategy ETF	0.59%
GBF	iShares Government/Credit Bond ETF	16.35%
GOVT**	iShares Core U.S. Treasury Bond ETF	69.79%
GVI	iShares Intermediate Government/Credit Bond ETF	23.62%
IEF**	iShares 7-10 Year Treasury Bond ETF	89.38%
IEI**	iShares 3-7 Year Treasury Bond ETF	77.18%
ILTB	iShares Core 10+ Year USD Bond ETF	9.65%
INC	iShares U.S. Fixed Income Balanced Risk ETF	0.18%
ISTB	iShares Core 1-5 Year USD Bond ETF	16.86%
IUSB	iShares Core Total USD Bond Market ETF	10.54%
NEAR	iShares Short Maturity Bond ETF	3.05%
SHV**	iShares Short Treasury Bond ETF	99.47%
SHY**	iShares 1-3 Year Treasury Bond ETF	99.97%
TFLO**	iShares Treasury Floating Rate Bond ETF	99.95%
TIP**	iShares TIPS Bond ETF	90.75%
TLH**	iShares 10-20 Year Treasury Bond ETF	54.73%
TLT**	iShares 20+ Year Treasury Bond ETF	70.56%

*Includes U.S. Treasury Bills, U.S. Treasury Notes, U.S. Treasury Bonds and obligations issued by the Federal Home Loan Bank, Federal Farm Credit Banks, Student Loan Marketing Association 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.

BlackRock does not provide tax advice. Please note that (i) any discussion of U.S. tax matters contained in this communication (including any attachments) cannot be used by you for the purpose of avoiding tax penalties; (ii) this communication was written to support the promotion or marketing of the matters addressed herein; and (iii) you should seek advice based on your particular circumstances from an independent tax advisor.