

TLT

iShares 20+ Year Treasury Bond ETF

Fact Sheet as of 12/31/2014

iShares
by BLACKROCK®

The iShares 20+ Year Treasury Bond ETF seeks to track the investment results of an index composed of U.S. Treasury bonds with remaining maturities greater than twenty years.

WHY TLT?

- 1 Exposure to long-term U.S. Treasury bonds
- 2 Targeted access to a specific segment of the U.S. Treasury market
- 3 Use to customize your exposure to Treasuries

GROWTH OF 10,000 USD SINCE INCEPTION



The Hypothetical Growth of \$10,000 chart reflects a hypothetical \$10,000 investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

PERFORMANCE

	1 Year	5 Year	10 Year	Since Inception
NAV	27.35%	10.56%	7.64%	7.73%
Market Price	27.35%	10.57%	7.65%	7.73%
Benchmark	27.48%	10.69%	7.74%	7.83%

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.iShares.com or www.blackrock.com.

Market returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. eastern time (when NAV is normally determined for most ETFs), and do not represent the returns you would receive if you traded shares at other times.

RISK PROFILE



Based on the 1 year standard deviation of the fund. Standard deviation measures how dispersed returns are around the average. A higher standard deviation indicates that returns are spread out over a larger range of values and thus, more volatile or risky. Each increment on the scale above represents a 5% range of standard deviation except for the last segment which is >20%.

KEY FACTS

Inception Date	07/22/2002
Expense Ratio	0.15%
Benchmark	Barclays U.S. 20+ Year Treasury Bond Index
30 Day SEC Yield	2.58%
Number of Holdings	29
Net Assets	\$6,345,199,725

PORTFOLIO MANAGEMENT

iShares ETFs are managed by investment professionals who have experience operating funds in all types of market environments. The Portfolio Management Team continually balances a variety of trade-offs in attempting to meet each fund's investment objective and maximize tax efficiency.

TOP HOLDINGS (%)

TREASURY BOND	11.48
TREASURY BOND	9.48
TREASURY BOND (2OLD)	7.66
TREASURY BOND	6.44
TREASURY BOND	6.21
TREASURY BOND	5.48
TREASURY BOND	5.36
TREASURY BOND	4.79
TREASURY BOND	4.39
TREASURY BOND	4.26
	65.55

Holdings are subject to change.

FEES AND EXPENSES BREAKDOWN

Management Fee	0.15%
Gross Expenses	0.15%

FUND CHARACTERISTICS

Weighted Average Maturity	27.04 yrs
Weighted Average Coupon	3.51%
Standard Deviation (3yrs)	11.02%
Effective Duration	17.60

Weighted Average Coupon is the average coupon rate of the underlying bonds in the fund, weighted by its relative size in the portfolio.

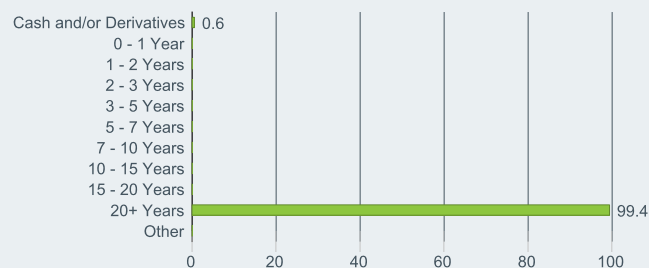
Weighted Average Maturity is the length of time until the average security in the fund will mature or be redeemed by its issuer. It indicates a fixed income fund's sensitivity to interest rate changes. Longer average weighted maturity implies greater volatility in response to interest rate changes.

Effective Duration is a measure of the potential responsiveness of a bond or portfolio price to small parallel shifts in interest rates. Effective Duration takes into account the possible changes in expected bond cash flows due to small parallel shifts in interest rates.

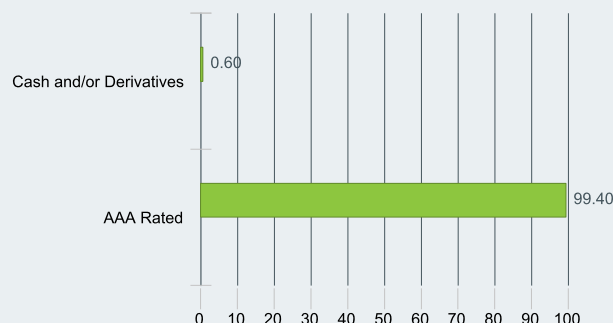
TRADING INFORMATION

Ticker	TLT
CUSIP	464287432
Exchange	NYSE Arca

MATURITY BREAKDOWN (%)



CREDIT RATINGS BREAKDOWN (%)



Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by BlackRock and takes the median rating of the three agencies when all three agencies rate a security the lower of the two ratings if only two agencies rate a security and one rating if that is all that is provided. "R" applies to securities where the issuing company is under regulatory supervision due to its financial situation. "SD" applies to securities where the issuing company has selectively defaulted on some obligations. "NR" applies to securities that are not rated. "Other" includes dividends booked but not yet received and, if applicable, short-term fixed income securities.

Want to learn more? www.iShares.com  www.blackrockblog.com  @iShares

Carefully consider the Fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Fund's prospectus, and if available, summary prospectus, which may be obtained by calling 1-800-iShares (1-800-474-2737) or by visiting www.iShares.com. Read the prospectus carefully before investing.

Investing involves risk, including possible loss of principal.

Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments.

An investment in the fund(s) is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Diversification may not protect against market risk or loss of principal.

Shares of iShares Funds are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

The iShares Funds are not sponsored, endorsed or issued by Barclays Capital Inc. This company does not make any representation regarding the advisability of investing in the Funds.

BlackRock is not affiliated with the company listed above.

©2015 BlackRock. All rights reserved. **iSHARES** and **BLACKROCK** are registered trademarks of BlackRock Inc, or its subsidiaries. All other marks are the property of their respective owners.

FOR MORE INFORMATION, VISIT WWW.ISHARES.COM OR CALL 1-800 ISHARES (1-800-474-2737)

IS-11884-0314

IS-TLT-F1214

Not FDIC Insured - No Bank Guarantee - May Lose Value

BLACKROCK®