

16 May 2016

Market Announcements Office
ASX Limited

REPLACEMENT AUSTRALIAN SHORT FORM PROSPECTUS AND UPDATED U.S. PROSPECTUS

BlackRock Investment Management (Australia) Limited (**BIMAL**), on behalf of iShares Trust, makes this announcement regarding the following iShares® exchange traded fund (**Fund**).

Attached is a replacement Australian short form prospectus and updated U.S. prospectus for the following Fund quoted on ASX, which have today been lodged with the Australian Securities & Investments Commission (**ASIC**):

ASX Code	Fund Name
IVV	iShares S&P 500 ETF

Important Notice

Before investing in an iShares ETF, you should carefully consider whether such products are appropriate for you, read the applicable prospectus or product disclosure statement (PDS) available at www.blackrock.com.au and consult an investment adviser.

An iShares ETF is not sponsored, endorsed, issued, sold or promoted by the provider of the index which a particular fund seeks to track. No index provider makes any representation regarding the advisability of investing in the iShares ETFs. Further information on the index providers can be found on BIMAL's website terms and conditions at www.blackrock.com.au.

For more information about iShares ETFs go to www.blackrock.com/au/ishares or call 1300 474 273.

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** END **

iShares S&P 500 ETF
Prospectus



Dated: 16 May 2016

iShares S&P 500 ETF (ASX: IVV)
iShares Trust
ARBN: 125 632 411

Notice of replacement Prospectus

iShares S&P 500 ETF

(iShares Core S&P 500 ETF)

(ASX: IVV)

Dated 16 May 2016

iShares Trust ARBN 125 632 411

This prospectus dated 16 May 2016 (**Prospectus**) replaces the prospectus dated 4 August 2015, as amended by Supplementary Prospectus No. 1 dated 3 February 2016 and Supplementary Prospectus No. 2 dated 28 April 2016. This Prospectus is issued by iShares Trust (**Company**) and relates to the class of shares of the Company known as iShares S&P 500 ETF (**Fund**) and to CDIs over such shares.

A copy of this Prospectus has been lodged with the Australian Securities and Investments Commission (**ASIC**) and released to the Australian Securities Exchange (**ASX**). Neither ASIC nor ASX take any responsibility for the contents of this Prospectus.

The Company does not consider the modifications in this Prospectus to be materially adverse from the point of view of an investor.

This replacement Prospectus is prepared by, or on behalf of, the Company.

Signed for the purpose of section 351 of the Corporations Act 2001 (Cth):



Michael McCorry - Director
BlackRock Investment Management (Australia) Limited
Local Agent of iShares Trust

iShares S&P 500 ETF

1. Investment overview	3	6. Tax considerations	12
1.1 About iShares ETFs	3	6.1 General information only	12
1.2 Key features of iShares ETFs	3	6.2 Assumptions	12
1.3 Risk factors	3	6.3 Distributions	12
1.4 Fees and costs	4	6.4 Capital gains/losses	12
1.5 Tax	4	6.5 Accruals taxation – CFC provisions	12
1.6 Financial reports	4	6.6 US estate tax	12
1.7 Governance and compliance structure	4	6.7 Foreign Account Tax Compliance Act (“FATCA”)	13
1.8 Registrar	4		
1.9 Other assistance and product information	4	7. Additional considerations	14
		7.1 ASX listing	14
2. About this Prospectus	5	7.2 Australian financial reporting requirements	14
		7.3 Capital structure	14
3. CDI and Share issues	6	7.4 Rights attaching to Shares	14
3.1 iShares will be held as CDIs	6	7.5 Payment of distributions and details of any return of capital	14
3.2 Rights attaching to CDIs	6	7.6 Applications	14
3.3 Nature of Shares	6	7.7 Interests of Directors	15
3.4 Custody agreement	7	7.8 Interests of advisers and others	15
3.5 CDI issuance	7	7.9 Consents to the inclusion of information and statements	15
3.6 Conversion of CDIs into Shares/Shares into CDIs	7	7.10 Other consents	15
3.7 Other issues of Shares	7	7.11 DTC	15
3.8 Terms and conditions of the Offer	7	7.12 Expiry Date	16
		7.13 Consent to lodge Prospectus	16
4. Information about the Fund	8	8. Glossary	17
4.1 About the Company	8		
4.2 About the Fund	8	9. Corporate directory	19
4.3 About BFA	8		
4.4 About BIMAL	8		
4.5 About the Index Provider	9		
5. Included documents	10		
5.1 Included Documents	10		
5.2 Right to obtain copies	10		
5.3 US Prospectus	10		
5.4 Relationship between SAI and US Prospectus	10		
5.5 Statement of Additional Information	10		
5.6 Financial statements of the Fund	10		
5.7 Excluded information	11		
5.8 Consequential filings in the US	11		

1. Investment overview

The iShares Core S&P 500 ETF (the “Fund”) seeks to track the investment results of an index composed of large-capitalisation U.S. equities.

The Fund seeks to track the investment results of the S&P 500® (the “Underlying Index”), which measures the performance of the large-capitalisation sector of the U.S. equity market. As of 31 March 2015, the Underlying Index included approximately 80% of the market capitalisation of all publicly-traded U.S. equity securities. The component stocks are weighted according to the float-adjusted market value of their outstanding shares. The Underlying Index consists of stocks from a broad range of industries. Components primarily include financials, healthcare and information technology companies. The components of the Underlying Index, and the degree to which these components represent certain industries, may change over time.

The Fund's investment objective and the Underlying Index may be changed without shareholder approval.

1.1 About iShares ETFs

This Prospectus concerns a class of shares issued by iShares Trust (the “Company”) known as the iShares Core S&P 500 ETF and CHESS Depositary Interests (“CDIs”) over such shares, which are quoted on the Australian Securities Exchange (“ASX”) under the name “iShares S&P 500 ETF” and under the code “IVV”.

The Company and another entity called iShares, Inc. are listed on ASX, and have several of their iShares Exchange Traded Funds (“iShares ETF”) (classes of shares) trading on ASX. Both iShares entities are organised and operate under laws of the United States of America (“US”) and specific states thereof, and are registered in Australia as foreign companies under the Corporations Act 2001 (the “Act”).

An iShares ETF is an exchange traded fund whose shares trade like other listed securities on ASX. The buying and selling (i.e. trading) of shares in an iShares ETF on ASX is settled by way of CHESS Depositary Interests (or “CDIs”). CDIs are “securities” for the purposes of the Act.

As exchange traded funds, the shares of an iShares ETF trade on a continuous basis at prevailing market prices on various exchanges, including ASX. Each iShares ETF issues (creates) and redeems shares at net asset value (“NAV”) once each day, in large blocks of shares. Each block of shares is exchanged for a basket of securities and cash that generally reflects the particular iShares ETF's holdings. Only certain institutional investors in the US (“Authorised Participants”), who are able to settle complex baskets of securities, can purchase or redeem shares directly with each iShares ETF. All other investors may purchase or sell shares through Authorised Participants or on an exchange, including ASX. Transactions with Authorised Participants or on exchanges occur at prices established by the parties, which may differ from an iShares ETF's most recent or next determined NAV.

1.2 Key features of iShares ETFs

Each iShares ETF holds a portfolio of securities that is managed to generally correspond to the performance, before fees and expenses, of a particular index of stocks or bonds. Each index provider has licensed the use of the index in respect of the relevant iShares ETF.

BlackRock Fund Advisors (“BFA”), the investment adviser to each iShares ETF, monitors changes to the underlying index of each iShares ETF. BFA may, pursuant to applicable US rules and regulations governing each iShares ETF, recommend to the Company's board of Directors/Trustees a change to the investment objective, underlying index and/or investment strategy of an iShares ETF in response to such changes.

Diversification: In contrast to a direct investment in a single company, an iShares ETF provides exposure to the securities of a particular underlying index, the performance of which the iShares ETF seeks to track. iShares ETFs provide Australian investors with what can be an efficient way of gaining access to international markets.

Cost efficiency: As each iShares ETF is passively managed and designed to track the performance of a particular underlying index, the expense of managing an iShares ETF is generally lower than that of an actively managed investment fund.

Transparency of performance: Each iShares ETF seeks investment results that correspond generally to the performance (before fees and expenses) of a particular underlying index. iShares ETFs buy/sell securities in a manner that is believed to help the iShares ETF achieve its investment objective. However, iShares ETFs may not necessarily hold all of the securities of its underlying index or hold such securities in the same weightings as the underlying index.

Tradable: Unlike unlisted managed funds and unit trusts, which can permit trades (buy/sell) to be processed only at a closing price, iShares ETFs can provide much greater trading flexibility as they are listed on ASX and can trade throughout the trading day.

1.3 Risk factors

All investors should be aware of the risks before making an investment decision. The principal risks of an investment in the Fund include the following, each of which is described in more detail in the US Prospectus (see the “Summary of Principal Risks” and “A Further Discussion of Principal Risks” sections):

- ▶ Asset class risk.
- ▶ Authorised participant concentration risk
- ▶ Concentration risk.
- ▶ Equity securities risk.
- ▶ Financials sector risk.
- ▶ Healthcare sector risk.
- ▶ Index-related risk.
- ▶ Information technology sector risk.
- ▶ Issuer risk.
- ▶ Management risk.
- ▶ Market risk.
- ▶ Market trading risk.
- ▶ Passive investment risk.

- ▶ Risk of investing in the United States.
- ▶ Securities lending risk.
- ▶ Tracking error risk.

Other risks associated with the Fund's investments and investment strategies include consumer discretionary sector risk, consumer staples sector risk, energy sector risk and industrials sector risk, all of which are described in more detail in the US Prospectus (see the "A Further Discussion of Other Risks" section).

Other risks associated with all of the Company's iShares ETFs are also mentioned in the Statement of Additional Information ("SAI"), parts of which form Included Documents (see section 5 of this Prospectus).

Australian specific risks

In addition to the principal risks mentioned above, there are Australian specific risks investors should be aware of.

ASX listing: Admission by ASX of the Company to listing on ASX as a listed foreign company imposes various listing obligations with which the Company must comply on an ongoing basis. While the Company will seek to comply with its listing obligations, there can be no assurance that the requirements necessary to maintain the listing of the Shares will continue to be met or will remain unchanged.

Market trading risks: Despite ASX listing, there can be no assurance that an active trading market for Shares or CDIs will develop or be maintained. Further, Shares of the Fund may trade on ASX at, above or below their NAV. Trading of Shares on ASX will be executed in Australian dollars ("A\$") whereas NAV is determined in US dollars ("US\$").

The per share NAV (in US\$) of the Fund will fluctuate with changes in the market value of the Fund's portfolio. The trading prices in A\$ of the Shares in the Fund will fluctuate in accordance with changes in the Fund's NAV and changes in foreign exchange rates, as well as market supply and demand.

Foreign exchange risk: Trading of Shares (settled by way of CDIs) on ASX will be executed in A\$ whereas NAV is determined in US\$. Also, dividends or distributions will be determined in US\$ and then converted into A\$ prior to payment to holders of CDIs (refer to section 7.5 of this Prospectus for further details).

The performance of an iShares ETF (including the Fund) is not guaranteed by any foreign or Australian regulatory or depository institution, or any BlackRock or other entity.

There is no guarantee that any distributions in respect of an iShares ETF will be declared in the future, or that if declared, the amount of any distribution will remain constant or increase at any time. Refer to section 7.5 of this Prospectus for further information about the payment of distributions, if declared.

1.4 Fees and costs

If you own shares of an iShares ETF you will incur management fees, which vary depending on the particular iShares ETF. In addition, you will also incur the cost of the "spread" – that is, the difference between what professional investors are willing to pay for the shares of the iShares ETF (the "bid" price) and the price at which they are willing to sell the shares of the iShares ETF (the "ask" price). Details of the fees and expenses are included in the US Prospectus for the Fund in the section titled "Fees and Expenses".

You will also incur usual and customary brokerage commissions when buying or selling shares of an iShares ETF on ASX.

1.5 Tax

Information regarding tax matters for Australian investors is set out under section 6 of this Prospectus.

1.6 Financial reports

Copies of the Semi-Annual and Annual Reports of the Fund can be obtained electronically at www.blackrock.com.au. An announcement will be made to ASX as these reports become available. The Fund's US financial statements (included in its Annual Report) will also be lodged with ASIC annually (see section 7.2 of this Prospectus). Refer to section 4.2 of this Prospectus for financial information for the Fund.

1.7 Governance and compliance structure

The business activities of the Company and the iShares ETFs are governed by relevant US and Australian laws and regulations. An extensive corporate governance structure is in place. In Australia, BlackRock Investment Management (Australia) Limited (ABN 13 006 165 975, AFSL No. 230523) ("BIMAL") is primarily responsible for ongoing compliance and communications with Australian regulators and statutory bodies. Refer to section 4.4 of this Prospectus for further information about BIMAL.

1.8 Registrar

Computershare Investor Services Pty Limited ("Computershare") has been engaged to maintain the Australian register of CDI holders and provide services to Australian holders of iShares ETFs (including facilitating payment of any distributions) in relation to their CDI holdings.

1.9 Other assistance and product information

Any general (non-financial advisory) assistance regarding iShares ETFs can be obtained by calling Computershare on 1300 474 273. Further information on the different iShares ETFs listed on ASX (including prospectuses) is available at www.blackrock.com.au or from your investment adviser.

2. About this Prospectus

This Prospectus relates to shares of the Company referable to the Fund of beneficial interest with no par value ("**Shares**") and to CDIs over such Shares, which are quoted on the ASX under the name iShares S&P 500 ETF.

The main purpose of this Prospectus is to enable secondary trading on ASX of:

- (a) to the extent it is Shares that are traded on ASX:
 - (i) Shares issued from time to time in the US outside the Offer and after the date of this Prospectus, but before the Offer closes; and
 - (ii) Shares issued in the US primary market in the 12 months up to the date of this Prospectus;
- (b) to the extent it is CDIs that are traded on ASX, CDIs issued after the date of this Prospectus but before the Offer closes.

Further details of the offers and issues of Shares and CDIs are set out in section 3 of this Prospectus and in the US Prospectus, which is updated and filed with the Securities Exchange Commission at least annually. This Prospectus refers to and includes parts of the US Prospectus and parts of the SAI under subsection 712(3) of the Act. Please refer to section 5 of this Prospectus for further details of the US Prospectus and the SAI and how to obtain a copy of any of the Included Documents.

This Prospectus dated 16 May 2016 replaces the Prospectus dated 4 August 2015 and was lodged with the Australian Securities & Investments Commission ("**ASIC**") on 16 May 2016. ASIC takes no responsibility for the content of this Prospectus.

The CDIs are issued in Australia in reliance on a class order issued by ASIC, Class Order CO 14/827. ASIC has also issued an instrument of relief, INS 07/810 dated 8 October 2007, relating to offers for sale of CDIs on ASX.

The full text of this Prospectus (as well as the Included Documents) should be read, as the information contained in individual sections of this Prospectus is not intended to and does not provide a comprehensive review of the Fund or the Shares or CDIs to which this Prospectus relates.

Shares (or CDIs) commenced quotation on ASX on 10 October 2007.

ASX takes no responsibility for the content of this Prospectus. Admission by ASX of the Company and quotation of the Shares (or CDIs) on ASX is not an endorsement by ASX (or a related body of ASX) of the Company or the Fund.

Several expressions used throughout this Prospectus are defined in the Glossary in section 8 of this Prospectus.

3. CDI and Share issues

3.1 iShares will be held as CDIs

The Company is required to have CDIs issued over ASX quoted Shares and so the Company has established a suitable CDI program.

Instead of holding Shares, Australian investors will hold CDIs which are Australian financial instruments designed to give the CDI holder rights and entitlements equivalent to holding the foreign Shares issued by the Company (CDIs are securities). A Depositary Nominee holds title on behalf of CDI holders as shown in the diagram below.

The Company has appointed a Depositary Nominee. Beneficial title to Shares that are to be held in the form of CDIs will be vested in the Depositary Nominee. There is no additional cost to the CDI holders for the provision of this service by the Depositary Nominee and any associated costs are paid by BFA or its affiliates from the management fee BFA collects in respect of its investment advisory services to the Company.

Provided below is a simplified diagram that does not show the DTC ownership arrangements behind the Depositary Nominee.

CDIs may be held in uncertificated form on either the Issuer Sponsored Subregister or the CHES Subregister, which together make up the Australian CDI Register (maintained by Computershare) for the Fund.

3.2 Rights attaching to CDIs

With the exception of voting arrangements (see below), CDI holders generally have rights equivalent to those of other investors in Shares (i.e. beneficial owners of Shares as shown on DTC records or DTC Participant records).

In relation to corporate actions such as bonus issues, rights issues and capital reconstructions, CDI holders will generally receive equal treatment to that of holders of Shares because under the ASX Settlement Operating Rules, all economic benefits such as dividends, bonus issues, rights issues or similar corporate actions must flow through to CDI holders as if they were the holders of the corresponding Shares. The ratio of CDIs to corresponding Shares is one-to-one. Given the nature of the Shares they are not expected to be subject to corporate takeovers. However, in the event that the Shares are subject to a takeover offer, the Depositary Nominee is prohibited from accepting the offer except to the extent that acceptance is authorised by CDI holders. The Depositary Nominee must ensure that the offeror processes takeover acceptances from CDI holders.

In some cases marginal differences may exist between the resulting entitlements of CDI holders and the entitlements they would have accrued if they held Shares directly through DTC or a DTC Participant. This is because, for the purposes of certain corporate actions, the Depositary Nominee's holding of Shares is, for US legal reasons, treated as a single holding, rather than as a number of smaller separate holdings corresponding to the individual interests of CDI holders (thus, for example, CDI holders will not benefit to the same extent from the rounding up of fractional entitlements as if they held Shares directly).

Regarding voting, in accordance with the ASX Settlement Operating Rules, if a meeting of holders of Shares in the Fund is convened, each holder of a CDI over Shares in the Fund will be given notice of the meeting at the same time as notice is sent to holders of Shares via the DTC system. The notice will include a form permitting the CDI holder to direct the Depositary Nominee to cast, or authorise or arrange the casting of, proxy votes in accordance with the CDI holder's written directions. Only holders of Shares (being beneficial owners of Shares as shown on DTC records or DTC Participant records) or their proxies can attend and vote at meetings of holders of Shares. CDI holders wishing to attend and vote at meetings personally must first convert their CDIs into Shares (refer to section 3.6 of this Prospectus for further details).

The rest of this section 3 contains information primarily of interest to professional analysts or advisers or investors with similar specialist information needs, including potential Applicants under the Offer.

3.3 Nature of Shares

The Company's Shares are shares of beneficial interest with no par value. Each Share issued by the Fund has a pro rata interest in the assets of the Fund.

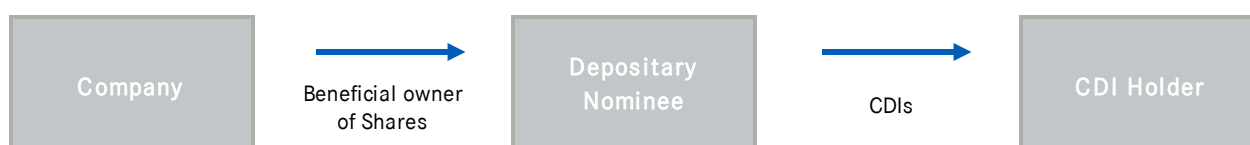
Shares can be created only in a specified number of Shares called "Creation Units", which may be issued by the Fund at the end of each US trading day. The value of a Creation Unit varies but the approximate value of a Creation Unit as of 13 May 2016 was US\$10,291,000 (unaudited).

BlackRock Investments, LLC ("**BlackRock Investments**"), based in the US, is the "Distributor" of Creation Units for the Fund on an agency basis.

The Company has other shares on issue (in respect of other iShares ETFs of the Company).

The Shares that trade in the secondary market are issued in the primary market at their NAV only to wholesale and sophisticated investors, such as market makers and large traders. Only Authorised Participants (all being participants in The Depositary Trust Company ("**DTC**") and having a specific contract with BlackRock Investments) are able to arrange the issue of Creation Units. Issues of Creation Units for the Fund occur only in the US. Shares in the Fund trade on exchanges at market prices established by the parties to the transaction (which may differ from the Fund's most recent or next calculated NAV).

As with creations of Shares, redemption of Shares can be done only in Creation Units, principally "in-kind" (i.e. "in specie" or in exchange) whereby Shares are redeemed in exchange for a basket of securities representing the Fund's portfolio and a specified amount of cash. Except when aggregated in Creation Units, Shares are not redeemable although they may still trade on the secondary market.



Shares are held in book-entry form with no certificates issued. DTC or its nominee (Cede & Co.) is the record owner of all outstanding (i.e. issued) Shares and is recognised as the record owner of all Shares for all purposes. Investors (except those holding via CDIs) are beneficial owners as shown on DTC records or DTC Participant records.

Also refer to the section headed “Shareholder Information” in the US Prospectus and the sections headed “Additional Information Concerning the Trust” and “Creation and Redemption of Creation Units” in the SAI.

3.4 Custody agreement

Computershare Trust Company, N.A. is a DTC Participant and has entered into a Custody Agreement with the Depositary Nominee, such that the Depositary Nominee will become and remain a “beneficial owner” of Shares to facilitate and underpin the Company’s required Australian CDI program. Further information on the DTC system is contained in section 7.11 of this Prospectus. BIMAL has agreed to facilitate certain obligations of the Company in connection with the Custody Agreement. See also section 4.4 of this Prospectus.

3.5 CDI issuance

The Fund’s CDIs, issued under the arrangements as described above, are transferable in CHESS, with the Company acting as Principal Issuer. A CDI Register is maintained by the Company (through Computershare) in Australia.

CDIs are created and issued from time to time in accordance with the ASX Settlement Operating Rules (specifically section 13 of those Rules). Generally this occurs when the Company through Computershare records a person in the CDI Register as the holder of CDIs, in conjunction with causing appropriate title to the underlying Shares to be vested in the Depositary Nominee through the Custody Agreement mentioned in section 3.4 above. The Depositary Nominee has a very passive role and it will not actively offer CDIs for issue.

3.6 Conversion of CDIs into Shares/Shares into CDIs

As the Shares are designed to trade in high volumes the Company expects that there will be demand for conversion of Shares into CDIs (and vice versa), particularly to create a supply of Shares or CDIs for secondary trading on ASX. Those Shares being converted into CDIs will generally originate from DTC Participants in the US.

Persons interested in converting existing Shares held in the DTC system into CDIs or converting CDIs into Shares should contact Computershare on 1300 474 273.

3.7 Other issues of Shares

The Fund is designed to issue (create) and redeem Shares once each day and has issued and redeemed shares during the 12 months prior to the date of this Prospectus.

The main purpose of the Prospectus is to enable secondary trading on ASX, including, to the extent it is Shares that are traded on ASX:

- (a) secondary trading on ASX of Shares issued from time to time in the US outside the Offer and after the date of this Prospectus, but before the Offer closes; and
- (b) secondary trading on ASX of Shares issued in the US primary market in the 12 months up to the date of this Prospectus.

3.8 Terms and conditions of the Offer

The Company invites applications from Eligible Investors for the issue of Shares through the Offer. Applications for Shares (or CDIs over Shares) must be for a minimum quantity of Shares comprised in a Creation Unit or for multiples thereof, and must be made to the Company through an Authorised Participant.

The Offer opens on the date of this Prospectus and remains open for acceptance until the day of the Expiry Date.

However, the Company reserves the right to close the Offer early, vary any other date and time in this Prospectus, or to accept late Applications, without notice.

Any offers of Shares (or CDIs) for issue received in Australia for which this Prospectus may be used, are made in, or accompanied by, this Prospectus. The Company is offering the Shares with disclosure to investors under Part 6D.2 of the Act.

Shares to be issued under the Offer may, at the Australian holder’s election, be held:

- (a) through DTC or a DTC Participant in the US;
- (b) on the Issuer Sponsored Subregister (uncertificated) in Australia by way of CDIs; or
- (c) on the CHESS Subregister (uncertificated) in Australia by way of CDIs.

The Issue Consideration for a Creation Unit of Shares is:

- (a) the Deposit Securities; and
- (b) the Cash Component.

Applicants will need to provide the applicable Issue Consideration before being issued a Creation Unit of Shares. Applicants will, through the Authorised Participant selected by the Applicant, be advised of the exact Issue Consideration (or the method for calculating the exact Issue Consideration) they are required to provide for Shares and how it is to be provided.

The information set out in this section is not intended to be comprehensive and should be read in conjunction with the full text of this Prospectus and the Included Documents.

4. Information about the Fund

4.1 About the Company

The Company is a Delaware Statutory Business Trust organised on 16 December 1999, which for Australian law purposes constitutes a body corporate. The Company is not an Australian public company. The liability of shareholders is limited.

Relevant information enabling an assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of the Company (which may be Fund specific) is set out below and in the US Prospectus (particularly the section headed “Financial Highlights”) and the SAI.

The Company itself does not, and is not under US law required to, prepare financial statements relating solely to itself separate from its iShares ETFs. Rather, each iShares ETF of the Company, including the Fund covered by this Prospectus, prepares and issues financial statements solely on behalf of such iShares ETF.

4.2 About the Fund

The following information details historical financial data for the Fund. Readers of this Prospectus must note that past performance is not a reliable indicator of future performance.

The Fund seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the Underlying Index.

A detailed description of the Fund, including its investment objective, fees and expenses, principal investment strategies, principal risks, portfolio holdings information, performance information, management, purchase and sale of iShares ETF shares, creations and redemptions, and payments to broker-dealers and other financial intermediaries are set out in the US Prospectus. Further information is contained in the SAI.

Financial information

The Fund's financial year ends 31 March.

The Fund's net assets as at 31 March 2015 were approximately US\$68,743.11 million (audited) with a NAV per share of US\$207.87 (audited).

The Fund's net assets as at 13 May 2016 were approximately US\$70,708.11 million (unaudited) with a NAV per share of US\$205.82 (unaudited).

Further relevant financial information enabling an assessment of the assets and liabilities, financial position, performance, profits and losses, of the Fund is set out in the “Financial Highlights” section of the US Prospectus.

Financial information for the Fund generally is contained in the Annual and Semi-Annual Reports of the Fund (which are published after 31 March and 30 September of each year respectively). These reports can be obtained electronically at www.blackrock.com.au. An announcement will be made to ASX as these reports become available.

Unaudited NAV figures (in US\$) for the Fund are announced to ASX weekly.

4.3 About BFA

BFA is the Company's investment adviser and has overall responsibility for the general management and administration of the Company (refer to the section headed “Management” in the US Prospectus).

BFA is paid a management fee for its investment advisory services to the Company. For further information about the management fee for the Fund (as at the date of this Prospectus), refer to the US Prospectus and the section headed “Investment Advisory, Administrative and Distribution Services” in the SAI.

4.4 About BIMAL

BIMAL provides a range of services to the Company in Australia in connection with the Company's listing on ASX and the quotation and trading of shares (and CDIs) in the Company on ASX.

BIMAL is an Australian related body corporate of the Company's investment adviser, BFA. BIMAL is a major investment manager in Australia offering a range of financial services to a range of clients including: Australian corporations; industry, public sector and endowment funds; master funds; and wrap account distributors.

The Company, as a registered foreign company under the Act and as required by, and for the purposes of, the Act, has appointed BIMAL as its local agent to accept on the Company's behalf service of process and notices.

Financial services licensing: intermediary authorisation

The Company does not hold an Australian financial services licence (“AFSL”). Instead, the Company relies on section 911A(2)(b) of the Act (or Corporations Regulation 7.6.01(1)(n)) for an exemption from any requirement to hold an AFSL in respect of the issuing of CDIs (or Shares) in Australia. In this regard, the Company has entered into an Instrument of Delegation and Authority and Intermediary Authorisation Agreement with BIMAL (an AFSL holder), under which BIMAL is authorised to make offers to arrange, and arrange for, the issue of CDIs by the Company (to the extent that the Company issues CDIs) and the Company will issue any CDIs it issues in accordance with such offers if they are accepted. No amounts are payable to BIMAL under this Agreement.

Other authorisation/delegations

In addition to the intermediary authorisation described above, under the Agreement mentioned above:

- (a) the Company delegates to BIMAL certain powers it has under the ASX Settlement Operating Rules in connection with the Company's CDI program and authorises BIMAL to sub-delegate those powers to a professional Australian registry. BIMAL has sub-delegated these powers to Computershare;
- (b) the Company authorises BIMAL to engage, on behalf of the Company, a professional Australian registry to provide to, or for the benefit of, the Company the Australian registry services required in connection with the Company's admission to the official list of ASX, the trading of the Company's shares on ASX and the Company's Australian CDI Program (including to establish and maintain, or facilitate the establishment and maintenance, of the required registers). Pursuant to this authorisation, BIMAL has engaged Computershare.

In addition, certain employees of BIMAL have been appointed as attorneys to, among other things, do everything necessary or expedient in connection with:

- (a) the Company's ASX listing, the quotation by ASX of any of the shares issued by the Company and satisfying the Company's ongoing obligations under the ASX Listing Rules as a foreign exempt listing and under the Act as a registered foreign company;
- (b) the Company's ongoing relations with ASX and ASX Settlement;
- (c) the issue of CDIs over any of the Company's shares in accordance with the ASX Settlement Operating Rules;
- (d) satisfying the Company's obligations under the ASX Settlement Operating Rules and any applicable ASX Operating Rules; and
- (e) the engagement, appointment or removal by the Company of an Australian registry.

4.5 About the Index Provider

Refer to sections headed "Principal Investment Strategies" and "Index Provider" in the US Prospectus for information regarding the index provider, S&P.

5. Included documents

5.1 Included Documents

The following Included Documents are referred to and are included in this Prospectus under subsection 712(3) of the Act:

- (a) parts of the US Prospectus - see sections 5.3 and 5.7 of this Prospectus; and
- (b) parts of the SAI - see sections 5.5 to 5.7 of this Prospectus.

The US Prospectus and the SAI have been lodged with ASIC, and this Prospectus simply refers to parts of these documents instead of setting out the information that is contained in them.

The information below is provided to allow a person to whom the Offer is made to decide whether to obtain a copy of either the US Prospectus or the SAI. For convenience, a copy of the US Prospectus will be distributed together with this Prospectus.

5.2 Right to obtain copies

The Company will give a copy of any of the Included Documents free of charge to anyone who asks for a copy during the application period of this Prospectus. People have this right to obtain a copy of the Included Documents.

Copies of the Included Documents may be obtained from BIMAL (refer to section 9 of this Prospectus for contact details) or by calling Computershare on 1300 474 273 and are accessible and downloadable at www.blackrock.com.au.

5.3 US Prospectus

The US Prospectus contains information regarding:

- ▶ The Fund's investment objective.
- ▶ Fees and expenses.
- ▶ Principal investment strategies (including representative sampling and industry concentration policy).
- ▶ Principal and certain other risks.
- ▶ Performance information.
- ▶ Management of the Company (including information on the investment adviser, portfolio managers, administrator, custodian and transfer agent and conflicts of interest).
- ▶ Purchase and sale of fund shares.
- ▶ US tax information.
- ▶ Payments to broker-dealers and other financial intermediaries.
- ▶ Portfolio holdings information.
- ▶ Shareholder information (including information on buying and selling shares, book entry, share prices, determination of NAV, dividends and distributions, US taxes on distributions, US taxes when shares are sold, creations and redemptions, costs associated with creations and redemptions and householding).
- ▶ Distribution.
- ▶ Financial highlights for the Fund (for a share outstanding throughout the relevant period), including NAV and total return information.
- ▶ The index provider for the Fund.
- ▶ Disclaimers by the index provider, NYSE Arca and BFA.
- ▶ Supplemental information (including premium/discount information and total return information).

However, certain information in the US Prospectus is not referred to and therefore excluded from this Prospectus (see section 5.7 of this Prospectus).

5.4 Relationship between SAI and US Prospectus

The Company's SAI is incorporated by reference into the US Prospectus and for US legal purposes is a part of the US Prospectus. However, only parts of the SAI are included in this Prospectus (see section 5.7 of this Prospectus).

5.5 Statement of Additional Information

The SAI contains information regarding:

- ▶ General description of the Trust and its funds.
- ▶ Exchange listing and trading.
- ▶ Investment strategies and risks.
- ▶ General considerations and risks.
- ▶ Proxy voting policy.
- ▶ Portfolio holdings information.
- ▶ Construction and maintenance of the underlying indexes.
- ▶ The S&P Indexes (including information on the S&P 500®).
- ▶ Investment limitations.
- ▶ Continuous offering.
- ▶ Management (including information on trustees and officers, committees of the board of trustees, remuneration of trustees, control persons and principal holders of securities and potential conflicts of interest).
- ▶ Investment advisory, administrative and distribution services (including information on the investment adviser, portfolio managers, codes of ethics, anti-money laundering requirements, administrator, custodian and transfer agent, distributor and payments by BFA and its affiliates).
- ▶ Determination of Net Asset Value.
- ▶ Brokerage transactions.
- ▶ Additional information concerning the Trust.
- ▶ Creation and redemption of creation units.
- ▶ US taxes.
- ▶ Financial statements - see section 5.6 of this Prospectus.
- ▶ Miscellaneous information.

The above information is set out in the order it is listed in the "Table of Contents" in the SAI. However, certain information in the SAI is not referred to and therefore excluded from this Prospectus (see section 5.7 of this Prospectus).

5.6 Financial statements of the Fund

The Financial Statements and Notes contained in the Annual Reports of the Company for various iShares ETFs are incorporated by reference into and are deemed for US legal purposes to be part of the Company's SAI. However, for the purpose of section 712 of the Act, this Prospectus does not refer to and therefore excludes the Annual Reports for the Fund (and the other iShares ETFs covered by the SAI).

5.7 Excluded information

For the purposes of section 712 of the Act, this Prospectus does not refer to and therefore excludes:

- (a) from the US Prospectus (see section 5.3 of this Prospectus):
 - (i) all the information under the heading “Tax Information”; and
 - (ii) all information within the sections titled “Taxes”, “Taxes on Distributions” and “Taxes When Shares are Sold” under the heading “Shareholder Information”;
- (b) from the SAI (see section 5.5 of this Prospectus):
 - (i) all information that relates solely to an iShares ETF or iShares ETFs of the Company other than the Fund;
 - (ii) all information under the heading “Construction and Maintenance of the Underlying Indexes” other than the introductory paragraphs under the subheading “The S&P Indexes” and the section of that subheading relating to the Underlying Index;
 - (iii) the sentence that reads “In such event, distributions to individuals should be eligible to be treated as qualified dividend income and distributions to corporate shareholders generally should be eligible for the dividends received deduction.” within the section titled “Taxation of RICs” under the heading “Taxes”;
 - (iv) all information within the sections titled “Taxation of U.S. Shareholders”, “Sales of Shares”, “Back-Up Withholding”, “Qualified Dividend Income”, “Corporate Dividends Received Deduction”, “Excess Inclusion Income”, “Reporting”, “Other Taxes” and “Taxation of Non-U.S. Shareholders” under the heading “Taxes”; and
 - (v) the second paragraph of the section titled “Non-U.S. Investments” under the heading “Taxes” except for the following “The Fund may be subject to non-U.S. income taxes withheld at the source. The Fund, if permitted to do so, may elect to “pass through” to its investors the amount of non-U.S. income taxes paid by the Fund provided that the Fund held the security on the dividend settlement date and for at least 15 additional days immediately before and/or thereafter”.

5.8 Consequential filings in the US

Certain documents which may be filed or prepared by the Company in the US subsequent to the date of this Prospectus may be incorporated by reference in the US Prospectus. Such documents (if any) cannot (for legal and timing reasons) be taken to be included in this Prospectus under section 712(3) of the Act. Such documents (if any) may be given to ASX as announcements by the Company and will be made available at www.blackrock.com.au.

6. Tax considerations

6.1 General information only

The following is a general summary of the main Australian income tax implications of an investment in the iShares ETFs listed on ASX by an Australian investor holding CDIs over Shares.

The information in this summary is of a general nature only and cannot and does not address all of the tax issues which may be relevant to an investor. It is not legal, financial or tax advice. Australian taxation laws are complex and may change over time.

In addition, this section also provides limited and general information in respect of US estate tax and withholding tax obligations.

Important: Investors must seek their own professional taxation advice regarding Australian and any US tax matters applicable to their own facts and circumstances.

6.2 Assumptions

The comments outlined in this summary assume that the investor:

- ▶ is an Australian resident for income tax purposes with an income year ending on 30 June;
- ▶ is an individual taxpayer or a complying superannuation fund;
- ▶ does not carry on a business of either trading or dealing in shares or otherwise hold investments on revenue account – any subsequent disposal of the investment in an iShares ETF will therefore be subject to the capital gains tax regime; and
- ▶ reports income (including dividend distributions from holding shares in the iShares ETFs) on a cash basis (and does not report income using an accruals basis).

This summary is based on the Australian taxation laws in force and the administrative practices of the Australian Taxation Office generally accepted as at the date of this Prospectus.

Taxation laws may change in the future without notice.

The government is currently reviewing the Australian tax system, including a review of anti-deferral rules. Investors should consult their tax adviser to understand how any future reforms may affect their iShares investment.

6.3 Distributions

The investor's assessable distribution amount should be the dividend distribution received during the financial year gross of any US withholding tax deducted. The investor should be entitled to foreign income tax offsets for the US withholding tax, up to the amount of any Australian tax payable on the dividend distribution. Please note, foreign income tax offsets may only be used to offset the Australian tax arising from your dividend distribution or your other foreign income. This may therefore result in unutilised foreign income tax offsets.

The US withholding tax rate is typically 30% but is generally reduced to 15% under the Australia/US Double Tax Agreement. Investors may be required to complete US tax forms to allow access to the reduced rate.

From time to time, an iShares ETF may return capital to investors. A return of capital is a return of part of the cost which was outlaid in making the original investment in the iShares ETF.

There is no guarantee that any distributions in respect of an iShares ETF will be declared in the future, or that if declared, the amount of any distributions will remain at current levels or increase at any time.

6.4 Capital gains/losses

General

The sale or other disposal of Shares (or CDIs) will constitute a capital gains tax ("CGT") event for Australian tax purposes. A capital gain will be made if the capital proceeds received on the occurrence of the CGT event are greater than the cost base of the Shares or CDIs.

The capital gain may be able to be reduced if the investor claims the discounting concession which reduces the nominal capital gain by 50% for individuals and by 33 1/3% for complying superannuation funds. This applies where the CDIs were held for at least 12 months prior to the CGT event.

If the capital proceeds on the disposal of the CDIs are less than the investor's reduced cost base of the CDIs, the difference is treated as a capital loss. Such losses can be offset against capital gains arising in the current or future income years, but cannot be used to reduce tax payable on ordinary income (such as dividends).

Return of capital

For the purposes of calculating a capital gain/loss, an investor should reduce the cost base of their CDIs by any amounts that are characterised as a "return of capital". Where the total returns of capital exceed the cost base of the CDIs (i.e. the cost base has been reduced to zero), the excess is assessable as a capital gain, even if the investor has not sold their iShares investment.

6.5 Accruals taxation – CFC provisions

Foreign Investment Fund ("FIF") accruals provisions do not apply to the investor's CDIs as the FIF accrual provisions have been repealed for the 2010/2011 income year and later income years.

The Controlled Foreign Company ("CFC") rules are unlikely to apply on the basis that each iShares ETF is a large US listed fund and the requisite investor control tests should not be satisfied.

6.6 US estate tax

US tax laws seek to apply estate tax on US situated assets held by individuals worldwide (including shares in US companies). This means an investor (who is not a US citizen and is not domiciled in the US) may be subject to US estate tax if at the time of their death, they beneficially own Shares.

The amount of the estate tax is determined by reference to the value of the Shares held at death. However the amount of any such tax may be reduced pursuant to an Australian/US estate tax treaty. The reduction can include a credit of US\$13,000 for the first US\$60,000 of US situated assets (including Shares). Depending on the structure/vehicle that owns the US situated assets US estate tax may not apply.

In addition to the estate tax, an investor can also be subject to US generation-skipping transfer tax where they transfer the CDIs to a grandchild or a more remote descendant at death.

The estate tax and generation-skipping tax are levied on a self-assessment basis such that the estate is responsible for making the appropriate tax filings and where applicable, paying the taxes. Investors must obtain their own advice about the impact of these taxes to their specific circumstances.

6.7 Foreign Account Tax Compliance Act ("FATCA")

The Foreign Account Tax Compliance Act ("FATCA") is a United States (US) tax law aimed at financial institutions and other financial intermediaries to prevent tax evasion by US citizens and US tax residents through use of non-US investments or accounts. The FATCA provisions were included in the HIRE Act which was signed into US law on 18 March 2010.

Australia has signed an intergovernmental agreement (IGA) with the US to implement FATCA in Australia. The FATCA provisions will be introduced into the Taxation Administration Act 1953 (Cth), to be administered by the Australian Taxation Office ("ATO").

This information is of a general nature only. Please consult your tax advisor should you wish to understand the implications of FATCA on your particular circumstances.

7. Additional considerations

7.1 ASX listing

The Company has been a registered foreign company under the Act since 28 May 2007.

The Company was admitted to ASX's official list on 5 October 2007 as an ASX foreign exempt listing.

The Company acts as Principal Issuer in relation to CDIs issued or to be issued in respect of the Shares and those CDIs have been approved by ASX Settlement.

As the Company is an ASX foreign exempt entity under the ASX Listing Rules, its Shares (including the shares of its other listed iShares ETFs) are deemed not to be ED (Enhanced Disclosure) securities. This means that the Company is not a disclosing entity for the purposes of the Act.

Under the ASX Listing Rules, the Company (in respect of the Fund) must immediately provide to ASX, in English, certain information that it provides to its overseas home exchange (i.e. NYSE Arca) that is, or is to be, made public and must continue to comply with the listing rules (or their equivalent) of its overseas home exchange.

7.2 Australian financial reporting requirements

Investors should note that the Chapter 2M financial reporting regime under the Act does not apply to the Company.

The Company will annually be lodging with ASIC US financial statements for the Fund (together with unaudited cash flow statements for the Fund prepared in accordance with the Act) in compliance with the conditions of an ASIC instrument granting the Company relief from section 601CK of the Act.

7.3 Capital structure

Shares in the Company are issued and redeemed at the end of each US trading day.

As at 31 March 2015 the Fund had 330,700,000 Shares on issue (audited). As at 13 May 2016 the Fund had 343,550,000 Shares on issue (unaudited).

However, given the daily issue and redemption process it is not possible to predict the number of Shares which will be on issue at any time in the future. There is an unlimited number of Shares (or CDIs) being offered under the Offer.

7.4 Rights attaching to Shares

A description of the share capital of the Company and the rights attaching to Shares (together with dividend payment procedures) is set out in the US Prospectus (refer to the section headed "Shareholder Information") and the SAI (refer to the sections headed "Additional Information Concerning the Trust" and "Creation and Redemption of Creation Units").

Shares are held in book-entry form with no certificates issued. DTC or its nominee (Cede & Co.) is the record owner of all outstanding (i.e. issued) Shares and is recognised as the owner of all Shares for all purposes. Investors (except those holding via CDIs) are beneficial owners as shown on DTC records or DTC Participant records.

7.5 Payment of distributions and details of any return of capital

The announcement by the Company of any distributions payable in respect of iShares ETFs quoted on ASX will be in US\$, and converted into A\$ prior to payment to holders of CDIs.

A declaration by the Company to pay a distribution will be announced to ASX. Investors holding CDIs in respect of shares in an iShares ETF as of the record date for a distribution relating to those shares will be entitled to participate in the distribution.

CDI holders will generally receive distributions payments (to which they are entitled) 12 business days following the record date. The value of the A\$ distribution payment is dependent on the prevailing foreign exchange rate on the date that rate is struck (usually 8 days following the record date).

Payment of distributions will generally be made by direct credit into a nominated Australian bank account.

Distributions cannot be automatically reinvested into the Fund.

Investors will receive a payment advice detailing the components of any distribution paid by the Fund.

Details of distributions paid by the Fund are made available at www.blackrock.com.au.

As soon as practical following the end of a financial year, www.blackrock.com.au will be updated to show the breakdown between "dividends" paid and "return of capital" (if any) for any distributions paid during that financial year. Until such time as the breakdown is known, the website will show the cash amount paid without any breakdown.

7.6 Applications

Eligible Investors interested in making an Application should contact BIMAL for details of Application procedures and requirements (including the procedure for providing the Issue Consideration).

An Eligible Investor will be able to make an Application only through an Authorised Participant introduced to them (if required) by BIMAL. Authorised Participants are the only persons who are authorised to place orders with BlackRock Investments and create a Creation Unit of Shares in the Fund. BIMAL will arrange for the provision of any services to Eligible Investors by Authorised Participants. Authorised Participants are not obliged to, and might not, agree to assist in the making of an Application by an Eligible Investor.

The Company reserves the right to reject any Application for any reason or to allocate any Applicant a lesser number of Shares than applied for.

7.7 Interests of Directors

The Directors of the Company (known as Trustees of iShares Trust) as at the date of this Prospectus are:

- ▶ Robert S. Kapito
- ▶ Mark Wiedman
- ▶ Cecilia H. Herbert
- ▶ Jane D. Carlin
- ▶ Charles A. Hurty
- ▶ John E. Kerrigan
- ▶ John E. Martinez
- ▶ Madhav V. Rajan

Except as set out in this Prospectus or the US Prospectus or the SAI as may be updated:

- ▶ no Director has had in the last 2 years before lodgement of this Prospectus, an interest in:
 - the formation or promotion of the Company;
 - the Offer; or
 - any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; and
- ▶ no amounts, whether in cash or Shares or otherwise have been paid or agreed to be paid (by anyone), and no benefit has been given or agreed to be given (by anyone), to any Director, either to induce them to become, or to qualify as, a Director, or otherwise for services provided by them in connection with the promotion or formation of the Company or the Offer.

7.8 Interests of advisers and others

Except as set out below or elsewhere in this Prospectus or the US Prospectus:

- ▶ no financial services licensee named in this Prospectus as a licensee involved in the issue or person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds, or has held in the 2 years before the date of this Prospectus, any interest in:
 - the formation or promotion of the Company;
 - the Offer; or
 - any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; and
- ▶ no amount has been paid or agreed to be paid (by anyone) and no value or any benefit has been given or agreed to be given (by anyone) to any financial services licensee named in this Prospectus as a licensee involved in the issue, or person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, in each case for services provided in connection with the formation or promotion of the Company or the Offer.

BIMAL is an Australian financial services licensee involved in the issue of Shares and CDIs (refer to section 4.4 of this Prospectus). BIMAL will not receive any fees or payments for services provided in connection with the Offer. In particular, it will not receive any commissions, broking or underwriting fees relating to any issues or secondary sales of Shares or CDIs. BIMAL may in the future receive payments or benefits from other entities in the corporate group of which it is part, attributable to any increased acceptance of iShares ETFs as an asset or financial product class in Australia. BIMAL may be compensated for services provided in bringing iShares ETFs to Australia.

7.9 Consents to the inclusion of information and statements

The following persons have consented to statements (as indicated below) being included in this Prospectus, in each case in the form and context in which it is included:

- ▶ BFA – all statements described as being made by, or said to be based on statements by, or otherwise attributable to BFA; and
- ▶ PricewaterhouseCoopers LLP – all statements described as being made by, or said to be based on statements by, or otherwise attributable to PricewaterhouseCoopers LLP.

7.10 Other consents

BIMAL has given and has not withdrawn its consent to be named in this Prospectus in the form and context in which all references to its name appear and takes no responsibility for any part of this Prospectus other than references to its name.

Computershare has given and has not withdrawn its consent to be named in this Prospectus in the form and context in which all references to its name appear and takes no responsibility for any part of this Prospectus other than references to its name.

7.11 DTC

DTC, a limited-purpose trust company, was created in the US to hold securities of its participants (DTC Participants) and to facilitate the clearance and settlement of securities transactions among the DTC Participants in such securities through electronic book-entry changes in accounts of the DTC Participants, thereby eliminating the need for physical movement of certificates. DTC Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Excluding the Australian branch office of major overseas DTC Participants, there are few (if any) Australian entities who are DTC Participants.

For more information about DTC, refer to the section in the US Prospectus under the heading “Shareholder Information – Book Entry” and in the SAI under the heading “DTC as Securities Depository for Shares of the Funds”. See also sections 3.1 to 3.4 of this Prospectus.

7.12 Expiry Date

No Shares will be offered, issued or transferred on the basis of this Prospectus after the Expiry Date, being 3 September 2016.

7.13 Consent to lodge Prospectus

This Prospectus is prepared by, or on behalf of, and is used by the Company. The Company is the person offering the Shares. The information contained in this Prospectus may be limited having regard to the matters that Eligible Investors may reasonably be expected to know and the fact that certain matters may reasonably be expected to be known to likely investors' professional advisers. Each of the Directors has consented to the lodgement of this Prospectus with ASIC.

8. Glossary

The following definitions apply throughout this document unless the context requires otherwise.

“A\$”	means Australian dollars.
“Act”	means the Corporations Act 2001 (Cth).
“Applicant”	means an Eligible Investor who makes an Application for Shares (or corresponding CDIs) under this Prospectus.
“Application”	means an application to apply for Shares (or corresponding CDIs) under this Prospectus.
“ASIC”	means the Australian Securities & Investments Commission.
“ASX”	means ASX Limited.
“ASX Settlement”	means ASX Settlement Pty Limited.
“ASX Settlement Operating Rules”	means the operating rules of ASX Settlement.
“AFSL”	means an Australian financial services licence.
“Authorised Participant”	means a DTC Participant who has executed an agreement with BlackRock Investments with respect to creations and redemptions of Creation Units that has been delivered to the Fund and accepted by BlackRock Investments (being the only persons who are authorised to place orders with BlackRock Investments with respect to a Creation Unit of Shares of the Fund).
“BFA”	means BlackRock Fund Advisors.
“BIMAL”	means BlackRock Investment Management (Australia) Limited ABN 13 006 165 975 (Australian financial service licence number 230523).
“BlackRock Investments”	means BlackRock Investments, LLC.
“Cash Component”	means the difference, if any, between the net asset value of the Shares per Creation Unit that applies to an order to purchase or redeem a Creation Unit and the market value of the Deposit Securities at the time of the relevant NAV calculation.
“CHESS”	means the Clearing House Electronic Subregister System operated by ASX Settlement and another ASX subsidiary.
“CDIs”	means CHESS Depository Interests (over Shares) issued under the ASX Settlement Operating Rules and the Company’s terms of issue.
“CDI Register”	means the register of CDI holdings maintained in Australia under the ASX Settlement Operating Rules, consisting of an Issuer Sponsored Subregister of holders of CDIs and a CHESS Subregister of holders of CDIs.
“Company”	means iShares Trust ARBN 125 632 411.
“Computershare”	means Computershare Investor Services Pty Limited ACN 078 279 277.
“Creation Unit”	means 50,000 Shares for the Fund.
“Deposit Securities”	means the in-kind deposit of a portfolio of specific securities designated by the Fund’s investment adviser, and notified to Authorised Participants, with respect to Creation Unit transactions in the Fund’s shares as of a particular day.
“Depository Nominee”	means the entity appointed as such under the ASX Settlement Operating Rules to hold beneficial title to Shares that are, or are to be, held in the form of CDIs. The Company has appointed CHESS Depository Nominees Pty Limited (ACN 071 346 506), a subsidiary of ASX, as its Depository Nominee.
“Director”	means a Trustee of the Company.

“DTC”	means The Depository Trust Company.
“DTC Participant”	means a participant of DTC.
“Eligible Investor”	means person who is resident, and receives this Prospectus, in Australia.
“Expiry Date”	means 3 September 2016.
“Fund”	means the iShares S&P Core 500 ETF, which is quoted on the ASX under the name iShares S&P 500 ETF.
“Included Documents”	means the US Prospectus and the SAI excluding the material outlined in section 5.7 of this Prospectus which are included in this Prospectus by reference pursuant to subsection 712(3) of the Act.
“Issue Consideration”	means the consideration to be provided for a Creation Unit of Shares and which comprises the Deposit Securities and the Cash Component.
“Listing Rules”	means the listing rules of ASX.
“Offer”	means the offer of Shares under this Prospectus (being an invitation made by the Company for Eligible Investors to apply for such Shares) (and a corresponding offer of CDIs relating to the Shares).
“Prospectus”	means this prospectus dated 16 May 2016, which replaces the prospectus dated 4 August 2015, and any supplementary or replacement prospectus in relation to this document.
“S&P”	means S&P Dow Jones Indices LLC (a subsidiary of McGraw Hill Financial, Inc.).
“SAI”	means the Company’s Statement of Additional Information (relating to the Fund) dated 1 August 2015, as revised 29 April 2016.
“Share(s)”	means shares of beneficial interest with no par value of the Company referable to the Fund (each Share having a pro-rata interest in the assets of the Fund).
“Underlying Index”	means the S&P 500®.
“US\$”	means United States of America dollars.
“US Prospectus”	means the prospectus of the Company relating to the Fund and dated 1 August 2015, as supplemented 15 April 2016.

9. Corporate directory

AUSTRALIAN REGISTERED OFFICE

c/- BlackRock Investment Management (Australia) Limited
Level 26
101 Collins Street
Melbourne Victoria 3000

Telephone: 1300 366 100
Facsimile: 1300 366 107

AUSTRALIAN CDI REGISTRAR

Computershare Investor Services Pty Limited
452 Johnston Street
Abbotsford, Victoria, 3067

Telephone: 1300 474 273
Facsimile: (02) 8235 8150

AUSTRALIAN LOCAL AGENT

BlackRock Investment Management (Australia) Limited
Level 26
101 Collins Street
Melbourne Victoria 3000

Telephone: 1300 366 100
Facsimile: 1300 366 107

Melbourne

Level 26
101 Collins Street
Melbourne Vic 3000

Sydney

Level 37
Chifley Tower
2 Chifley Square
Sydney NSW 2000

Brisbane

Level 2
Waterfront Place
1 Eagle Street
Brisbane QLD 4000

Client Services Centre: 1300 366 100
www.blackrock.com.au

AUGUST 1, 2015

2015 PROSPECTUS

iShares®
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► iShares Core S&P 500 ETF | IVV | NYSE ARCA

The Securities and Exchange Commission ("SEC") has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

iShares®

**Supplement dated April 15, 2016
to the Summary Prospectus and Prospectus
for each iShares Equity Fund in iShares Inc.,
iShares Trust and iShares U.S. ETF Trust
(each, a “Fund,” and together, the “Funds”).**

The information in this Supplement updates the information in, and should be read in conjunction with, the Summary Prospectus and Prospectus for each Fund.

The Summary Prospectuses and Prospectuses are hereby revised effective March 31, 2016 to remove Matthew Goff as a Portfolio Manager of the Funds. All references to Matthew Goff in the Summary Prospectuses and Prospectuses are hereby deleted.

The Summary Prospectuses and Prospectuses are hereby revised to add Alan Mason as a Portfolio Manager of the Funds. Accordingly, the biography for Alan Mason provided below is added to the “Portfolio Managers” section of the Prospectus for each Fund:

Alan Mason has been employed by BlackRock Fund Advisors (“BFA”) (formerly, Barclays Global Fund Advisors (“BGFA”)) as a portfolio manager since 1991. Mr. Mason has been a Portfolio Manager of the Fund since 2016.

Diane Hsiung, Jennifer Hsui and Greg Savage will continue to be primarily responsible for the day-to-day management of each Fund, in addition to Alan Mason. Peter Christiansen, Michael Gates, Orlando Montalvo and Robert Shimell will also continue to be primarily responsible for the day-to-day management of each Fund for which they currently serve as a Portfolio Manager. Biographies for these Portfolio Managers can be found in the Prospectuses.

If you have any questions, please call 1-800-iShares (1-800-474-2737).

iShares® is a registered trademark of BlackRock Fund Advisors and its affiliates.

IS-A-XII-0416

PLEASE RETAIN THIS SUPPLEMENT
FOR FUTURE REFERENCE

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Table of Contents

Fund Overview	S-1
More Information About the Fund	1
A Further Discussion of Principal Risks ..	2
A Further Discussion of Other Risks	7
Portfolio Holdings Information	8
Management	8
Shareholder Information	11
Distribution	20
Financial Highlights	21
Index Provider	22
Disclaimers	23
Supplemental Information	25

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iSHARES[®] CORE S&P 500 ETF

Ticker: IVV

Stock Exchange: NYSE Arca

Investment Objective

The iShares Core S&P 500 ETF (the “Fund”) seeks to track the investment results of an index composed of large-capitalization U.S. equities.

Fees and Expenses

The following table describes the fees and expenses that you will incur if you own shares of the Fund. The investment advisory agreement between iShares Trust (the “Trust”) and BlackRock Fund Advisors (“BFA”) (formerly, Barclays Global Fund Advisors (“BGFA”)) (the “Investment Advisory Agreement”) provides that BFA will pay all operating expenses of the Fund, except interest expenses, taxes, brokerage expenses, future distribution fees or expenses, and extraordinary expenses.

You may also incur usual and customary brokerage commissions and other charges when buying or selling shares of the Fund, which are not reflected in the Example that follows:

Annual Fund Operating Expenses
(ongoing expenses that you pay each year as a percentage of the value of your investments)

<u>Management Fees</u>	<u>Distribution and Service (12b-1) Fees</u>	<u>Other Expenses</u>	<u>Total Annual Fund Operating Expenses</u>
0.07%	None	None	0.07%

Example. This Example is intended to help you compare the cost of owning shares of the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$7	\$23	\$40	\$90

Portfolio Turnover. The Fund may pay transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 4% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to track the investment results of the S&P 500® (the “Underlying Index”), which measures the performance of the large-capitalization sector of the U.S. equity market. As of March 31, 2015, the Underlying Index included approximately 80% of the market capitalization of all publicly-traded U.S. equity securities. The component stocks are weighted according to the float-adjusted market value of their outstanding shares. The Underlying Index consists of stocks from a broad range of industries. Components primarily include financials, healthcare and information technology companies. The components of the Underlying Index, and the degree to which these components represent certain industries, may change over time.

BFA uses a “passive” or indexing approach to try to achieve the Fund’s investment objective. Unlike many investment companies, the Fund does not try to “beat” the index it tracks and does not seek temporary defensive

positions when markets decline or appear overvalued.

Indexing may eliminate the chance that the Fund will substantially outperform the Underlying Index but also may reduce some of the risks of active management, such as poor security selection. Indexing seeks to achieve lower costs and better after-tax performance by keeping portfolio turnover low in comparison to actively managed investment companies.

BFA uses a representative sampling indexing strategy to manage the Fund. “Representative sampling” is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of the Underlying Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Underlying Index. The Fund may or may not hold all of the securities in the Underlying Index.

The Fund generally invests at least 90% of its assets in securities of the Underlying Index and in depositary receipts representing securities of the Underlying Index. The Fund may invest the remainder of its assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates, as well as in securities not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index. The Fund seeks to track the investment

results of the Underlying Index before fees and expenses of the Fund.

The Fund may lend securities representing up to one-third of the value of the Fund's total assets (including the value of any collateral received).

The Underlying Index is a product of S&P Dow Jones Indices LLC (the "Index Provider" or "SPDJ"), which is independent of the Fund and BFA. The Index Provider determines the composition and relative weightings of the securities in the Underlying Index and publishes information regarding the market value of the Underlying Index.

Industry Concentration Policy. The Fund will concentrate its investments (*i.e.*, hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the Underlying Index is concentrated. For purposes of this limitation, securities of the U.S. government (including its agencies and instrumentalities) and repurchase agreements collateralized by U.S. government securities are not considered to be issued by members of any industry.

Summary of Principal Risks

As with any investment, you could lose all or part of your investment in the Fund, and the Fund's performance could trail that of other investments. The Fund is subject to the principal risks noted below, any of which may adversely affect the Fund's net asset value per share ("NAV"), trading price, yield, total return and ability to meet its investment objective.

Asset Class Risk. Securities in the Underlying Index or in the Fund's portfolio may underperform in

comparison to the general financial markets, a particular financial market or other asset classes.

Authorized Participant Concentration Risk. Only an Authorized Participant (as defined in the *Creations and Redemptions* section of the Prospectus) may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as Authorized Participants. To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to create or redeem, in either of these cases, Fund shares may trade at a discount to NAV and possibly face delisting.

Concentration Risk. The Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Fund's investments more than the market as a whole, to the extent that the Fund's investments are concentrated in the securities of a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, sector or asset class.

Equity Securities Risk. Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes.

Financials Sector Risk. Performance of companies in the financials sector may be adversely impacted by many factors, including, among others, government regulations, economic conditions, credit rating downgrades, changes in interest rates, and decreased liquidity in credit markets. The impact of more stringent

capital requirements, recent or future regulation on any individual financial company, or recent or future regulation on the financials sector as a whole cannot be predicted.

Healthcare Sector Risk. The healthcare sector may be affected by government regulations and government healthcare programs, increases or decreases in the cost of medical products and services and product liability claims, among other factors. Many healthcare companies are heavily dependent on patent protection, and the expiration of a company's patent may adversely affect that company's profitability. Healthcare companies are subject to competitive forces that may result in price discounting, and may be thinly capitalized and susceptible to product obsolescence.

Index-Related Risk. There is no guarantee that the Fund will achieve a high degree of correlation to the Underlying Index and therefore achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the Fund's ability to adjust its exposure to the required levels in order to track the Underlying Index. Errors in index data, index computations or the construction of the Underlying Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the Fund and its shareholders.

Information Technology Sector Risk. Information technology companies face intense competition and potentially rapid product obsolescence. They are also heavily dependent on intellectual property rights and may be adversely

affected by the loss or impairment of those rights.

Issuer Risk. Fund performance depends on the performance of individual securities to which the Fund has exposure. Changes in the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.

Management Risk. As the Fund may not fully replicate the Underlying Index, it is subject to the risk that BFA's investment strategy may not produce the intended results.

Market Risk. The Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns.

Market Trading Risk. The Fund faces numerous market trading risks, including the potential lack of an active market for Fund shares, losses from trading in secondary markets, periods of high volatility and disruptions in the creation/redemption process. ANY OF THESE FACTORS, AMONG OTHERS, MAY LEAD TO THE FUND'S SHARES TRADING AT A PREMIUM OR DISCOUNT TO NAV.

Passive Investment Risk. The Fund is not actively managed and BFA does not attempt to take defensive positions under any market conditions, including declining markets.

Risk of Investing in the United States. The Fund has significant exposure to U.S. issuers. Certain changes in the U.S. economy, such as when the U.S. economy weakens or when its financial markets decline, may have an adverse effect on the securities to which the Fund has exposure.

Securities Lending Risk. The Fund may engage in securities lending. Securities lending involves the risk that the Fund may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. The Fund could also lose money in the event of a decline in the value of the collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. These events could also trigger adverse tax consequences for the Fund.

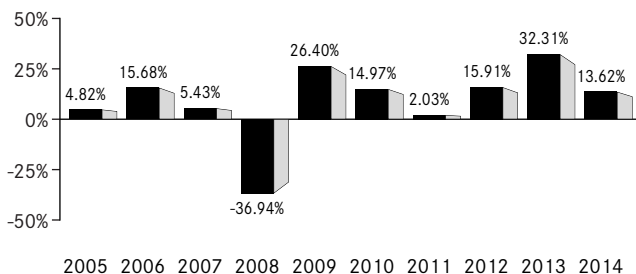
Tracking Error Risk. Tracking error is the divergence of the Fund's performance from that of the Underlying Index. Tracking error may

occur because of differences between the securities or other instruments held in the Fund's portfolio and those included in the Underlying Index, pricing differences, transaction costs, the Fund's holding of uninvested cash, differences in timing of the accrual of dividends or interest, tax gains or losses, changes to the Underlying Index or the need to meet various new or existing regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the Fund incurs fees and expenses, while the Underlying Index does not.

Performance Information

The bar chart and table that follow show how the Fund has performed on a calendar year basis and provide an indication of the risks of investing in the Fund. Both assume that all dividends and distributions have been reinvested in the Fund. Past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Supplemental information about the Fund's performance is shown under the heading *Total Return Information* in the *Supplemental Information* section of the Fund's prospectus (the "Prospectus").

Year-by-Year Returns¹ (Years Ended December 31)



¹ The Fund's year-to-date return as of June 30, 2015 was 1.20%.

The best calendar quarter return during the periods shown above was 15.92% in the 2nd quarter of 2009; the worst was -21.89% in the 4th quarter of 2008.

Updated performance information is available at www.iShares.com or by calling 1-800-iShares (1-800-474-2737) (toll free).

Average Annual Total Returns
(for the periods ended December 31, 2014)

	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>
(Inception Date: 5/15/2000)			
Return Before Taxes	13.62%	15.37%	7.62%
Return After Taxes on Distributions ¹	13.11%	14.95%	7.26%
Return After Taxes on Distributions and Sale of Fund Shares ¹	8.10%	12.40%	6.18%
S&P 500® (Index returns do not reflect deductions for fees, expenses, or taxes)	13.69%	15.45%	7.67%

¹ After-tax returns in the table above are calculated using the historical highest individual U.S. federal marginal income tax rates and do not reflect the impact of state or local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to tax-exempt investors or investors who hold shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). Fund returns after taxes on distributions and sales of Fund shares are calculated assuming that an investor has sufficient capital gains of the same character from other investments to offset any capital losses from the sale of Fund shares. As a result, Fund returns after taxes on distributions and sales of Fund shares may exceed Fund returns before taxes and/or returns after taxes on distributions.

Management

Investment Adviser. BlackRock Fund Advisors.

Portfolio Managers. Matthew Goff, Diane Hsiung, Jennifer Hsui and Greg Savage (the “Portfolio Managers”) are primarily responsible for the day-to-day management of the Fund. Each Portfolio Manager supervises a portfolio management team. Mr. Goff, Ms. Hsiung, Ms. Hsui and Mr. Savage have been Portfolio Managers of the Fund since 2013, 2008, 2012 and 2008, respectively.

Purchase and Sale of Fund Shares

The Fund is an exchange-traded fund (commonly referred to as an “ETF”). Individual shares of the Fund are listed on a national securities exchange. Most investors will buy and sell shares of the Fund through a broker-dealer. The price of Fund shares is based on market price, and because ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The Fund will only issue or redeem shares that have been aggregated into blocks of 50,000 shares or multiples thereof (“Creation Units”) to Authorized Participants who have entered into agreements with the Fund’s distributor. The Fund generally will issue or redeem Creation Units in return for a designated portfolio of securities (and an amount of cash) that the Fund specifies each day.

Tax Information

The Fund intends to make distributions that may be taxable to you as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement such as a 401(k) plan or an IRA.

Payments to Broker-Dealers and other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), BFA or other related companies may pay the intermediary for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems or other services related to the sale or promotion of the Fund. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

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More Information About the Fund

This Prospectus contains important information about investing in the Fund. Please read this Prospectus carefully before you make any investment decisions. Additional information regarding the Fund is available at www.iShares.com.

BFA is the investment adviser to the Fund. Shares of the Fund are listed for trading on NYSE Arca, Inc. ("NYSE Arca"). The market price for a share of the Fund may be different from the Fund's most recent NAV.

ETFs are funds that trade like other publicly traded securities. The Fund is designed to track an index. Similar to shares of an index mutual fund, each share of the Fund represents an ownership interest in an underlying portfolio of securities intended to track a market index. Unlike shares of a mutual fund, which can be bought and redeemed from the issuing fund by all shareholders at a price based on NAV, shares of the Fund may be purchased or redeemed directly from the Fund at NAV solely by Authorized Participants. Also unlike shares of a mutual fund, shares of the Fund are listed on a national securities exchange and trade in the secondary market at market prices that change throughout the day.

The Fund invests in a particular segment of the securities markets and seeks to track the performance of a securities index that generally is not representative of the market as a whole. The Fund is designed to be used as part of broader asset allocation strategies. Accordingly, an investment in the Fund should not constitute a complete investment program.

An index is a financial calculation based on a grouping of financial instruments that is not an investment product while the Fund is an actual investment portfolio. The performance of the Fund and the Underlying Index may vary for a number of reasons, including transaction costs, non-U.S. currency valuations, asset valuations, corporate actions (such as mergers and spin-offs), timing variances and differences between the Fund's portfolio and the Underlying Index resulting from the Fund's use of representative sampling or from legal restrictions (such as diversification requirements) that apply to the Fund but not to the Underlying Index. "Tracking error" is the divergence of the performance (return) of the Fund's portfolio from that of the Underlying Index. BFA expects that, over time, the Fund's tracking error will not exceed 5%. Because the Fund uses a representative sampling indexing strategy, it can be expected to have a larger tracking error than if it used a replication indexing strategy. "Replication" is an indexing strategy in which a fund invests in substantially all of the securities in its underlying index in approximately the same proportions as in the underlying index.

An investment in the Fund is not a bank deposit and it is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, BFA or any of its affiliates.

The Fund's investment objective and the Underlying Index may be changed without shareholder approval.

A Further Discussion of Principal Risks

The Fund is subject to various risks, including the principal risks noted below, any of which may adversely affect the Fund's NAV, trading price, yield, total return and ability to meet its investment objective. You could lose all or part of your investment in the Fund, and the Fund could underperform other investments.

Asset Class Risk. The securities in the Underlying Index or in the Fund's portfolio may underperform other securities or indexes that track other industries, groups of industries, markets, asset classes or sectors. Various types of securities, currencies and indexes may experience cycles of outperformance and underperformance in comparison to the general financial markets depending upon a number of factors, including, among other things, inflation, interest rates, productivity, global demand for local products or resources and regulation and governmental controls.

Authorized Participant Concentration Risk. Only an Authorized Participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as Authorized Participants. To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to create or redeem, in either of these cases, Fund shares may trade at a discount to NAV and possibly face delisting.

Concentration Risk. The Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Fund more than the market as a whole, to the extent that the Fund's investments are concentrated in the securities of a particular issuer or issuers, country, region, market, industry, group of industries, sector or asset class. The Fund may be more adversely affected by the underperformance of those securities, may experience increased price volatility and may be more susceptible to adverse economic, market, political or regulatory occurrences affecting those securities than a fund that does not concentrate its investments.

Equity Securities Risk. The Fund invests in equity securities, which are subject to changes in value that may be attributable to market perception of a particular issuer or to general stock market fluctuations that affect all issuers. Investments in equity securities may be more volatile than investments in other asset classes.

Financials Sector Risk. Companies in the financials sector of an economy are often subject to extensive governmental regulation and intervention, which may adversely affect the scope of their activities, the prices they can charge and the amount of capital they must maintain. Governmental regulation may change frequently and may have significant adverse consequences for companies in the financials sector, including effects not intended by such regulation. The impact of recent or future regulation in various countries on any individual financial company or on the financials sector as a whole cannot be predicted. Certain risks may impact the value of investments in the financials sector more severely than those of investments outside this sector, including the risks associated with companies that operate with substantial financial leverage. Companies in the financials sector may also be adversely affected by increases in interest rates and loan losses, decreases in the availability of money or

asset valuations, credit rating downgrades and adverse conditions in other related markets. Insurance companies, in particular, may be subject to severe price competition and/or rate regulation, which may have an adverse impact on their profitability. During the financial crisis that began in 2007, the deterioration of the credit markets impacted a broad range of mortgage, asset-backed, auction rate, sovereign debt and other markets, including U.S. and non-U.S. credit and interbank money markets, thereby affecting a wide range of financial institutions and markets. During the financial crisis, a number of large financial institutions failed, merged with stronger institutions or had significant government infusions of capital. Instability in the financial markets caused certain financial companies to incur large losses. Some financial companies experienced declines in the valuations of their assets, took actions to raise capital (such as the issuance of debt or equity securities), or even ceased operations. Some financial companies borrowed significant amounts of capital from government sources and may face future government-imposed restrictions on their businesses or increased government intervention. Those actions caused the securities of many financial companies to decline in value. The financials sector is particularly sensitive to fluctuations in interest rates.

Healthcare Sector Risk. The profitability of companies in the healthcare sector may be affected by extensive government regulations, restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure, an increased emphasis on outpatient services, limited number of products, industry innovation, changes in technologies and other market developments. Many healthcare companies are heavily dependent on patent protection. The expiration of a company's patents may adversely affect that company's profitability. Many healthcare companies are subject to extensive litigation based on product liability and similar claims. Healthcare companies are subject to competitive forces that may make it difficult to raise prices and, in fact, may result in price discounting. Many new products in the healthcare sector may be subject to regulatory approvals. The process of obtaining such approvals may be long and costly, and such efforts ultimately may be unsuccessful. Companies in the healthcare sector may be thinly capitalized and may be susceptible to product obsolescence.

Index-Related Risk. The Fund seeks to achieve a return which corresponds generally to the price and yield performance, before fees and expenses, of the Underlying Index as published by the Index Provider. There is no assurance that the Index Provider or any agents that may act on its behalf will compile the Underlying Index accurately, or that the Underlying Index will be determined, composed or calculated accurately. While the Index Provider provides descriptions of what the Underlying Index is designed to achieve, neither the Index Provider nor its agents provide any warranty or accept any liability in relation to the quality, accuracy or completeness of the Underlying Index or its related data, and they do not guarantee that the Underlying Index will be in line with the Index Provider's methodology. BFA's mandate as described in this Prospectus is to manage the Fund consistently with the Underlying Index provided by the Index Provider to BFA. Consequently, BFA does not provide any warranty or guarantee against the Index Provider's or others' errors. Errors in respect of the quality, accuracy and completeness of the data may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, particularly where the

indices are less commonly used. Therefore, gains, losses or costs associated with errors of the Index Provider or its agents will generally be borne by the Fund and its shareholders. For example, during a period where the Fund's Underlying Index contains incorrect constituents, the Fund would have market exposure to such constituents and would be underexposed to the Underlying Index's other constituents. Such errors may negatively or positively impact the Fund and its shareholders. Any gains due to the Index Provider's or others' errors will be kept by the Fund and its shareholders and any losses resulting from the Index Provider's or others' errors will be borne by the Fund and its shareholders.

Apart from scheduled rebalances, the Index Provider or its agents may carry out additional ad hoc rebalances to the Underlying Index in order, for example, to correct an error in the selection of index constituents. When the Underlying Index of the Fund is rebalanced and the Fund in turn rebalances its portfolio to attempt to increase the correlation between the Fund's portfolio and the Underlying Index, any transaction costs and market exposure arising from such portfolio rebalancing will be borne directly by the Fund and its shareholders. Therefore, errors and additional ad hoc rebalances carried out by the Index Provider to the Underlying Index may increase the costs and the tracking error risk of the Fund.

Information Technology Sector Risk. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Like other technology companies, information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face obsolescence due to rapid technological developments, frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Companies in the information technology sector are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies.

Issuer Risk. The performance of the Fund depends on the performance of individual securities to which the Fund has exposure. Any issuer of these securities may perform poorly, causing the value of its securities to decline. Poor performance may be caused by poor management decisions, competitive pressures, changes in technology, expiration of patent protection, disruptions in supply, labor problems or shortages, corporate restructurings, fraudulent disclosures or other factors. Issuers may, in times of distress or at their own discretion, decide to reduce or eliminate dividends, which may also cause their stock prices to decline.

Management Risk. The Fund may not fully replicate the Underlying Index and may hold securities not included in the Underlying Index. As a result, the Fund is subject to the risk that BFA's investment strategy, the implementation of which is subject to a number of constraints, may not produce the intended results.

Market Risk. The Fund could lose money due to short-term market movements and over longer periods during market downturns or due to the credit deterioration of issuers of the securities held by the Fund. Securities may decline in value due to factors affecting financial markets generally or particular asset classes or industries represented in the markets, as well as issuer-specific concerns. The value of a security

may decline due to general market conditions, economic trends or events that are not specifically related to the issuer of the security or due to factors that affect a particular industry, group of industries or the issuer. During a general market downturn, multiple asset classes may be negatively affected.

Market Trading Risk

Absence of Active Market. Although shares of the Fund are listed for trading on one or more stock exchanges, there can be no assurance that an active trading market for such shares will develop or be maintained by market makers or Authorized Participants.

Risk of Secondary Listings. The Fund's shares may be listed or traded on U.S. and non-U.S. stock exchanges other than the U.S. stock exchange where the Fund's primary listing is maintained. There can be no assurance that the Fund's shares will continue to trade on any such stock exchange or in any market or that the Fund's shares will continue to meet the requirements for listing or trading on any exchange or in any market. The Fund's shares may be less actively traded in certain markets than in others, and investors are subject to the execution and settlement risks and market standards of the market where they or their broker direct their trades for execution. Certain information available to investors who trade Fund shares on a U.S. stock exchange during regular U.S. market hours may not be available to investors who trade in other markets, which may result in secondary market prices in such markets being less efficient.

Secondary Market Trading Risk. Shares of the Fund may trade in the secondary market at times when the Fund does not accept orders to purchase or redeem shares. At such times, shares may trade in the secondary market with more significant premiums or discounts than might be experienced at times when the Fund accepts purchase and redemption orders.

Secondary market trading in Fund shares may be halted by a stock exchange because of market conditions or for other reasons. In addition, trading in Fund shares on a stock exchange or in any market may be subject to trading halts caused by extraordinary market volatility pursuant to "circuit breaker" rules on the stock exchange or market.

Shares of the Fund, similar to shares of other issuers listed on a stock exchange, may be sold short and are therefore subject to the risk of increased volatility and price decreases associated with being sold short.

Shares of the Fund May Trade at Prices Other Than NAV. Shares of the Fund trade on stock exchanges at prices at, above or below the Fund's most recent NAV. The NAV of the Fund is calculated at the end of each business day and fluctuates with changes in the market value of the Fund's holdings. The trading price of the Fund's shares fluctuates continuously throughout trading hours based on both market supply of and demand for Fund shares and the underlying value of the Fund's portfolio holdings or NAV. As a result, the trading prices of the Fund's shares may deviate significantly from NAV during periods of market volatility. **ANY OF THESE FACTORS, AMONG OTHERS, MAY LEAD TO THE FUND'S SHARES TRADING AT A PREMIUM OR DISCOUNT TO NAV.** However, because shares can be created and redeemed in Creation Units at

NAV, BFA believes that large discounts or premiums to the NAV of the Fund are not likely to be sustained over the long term (unlike shares of many closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their NAVs). While the creation/redemption feature is designed to make it more likely that the Fund's shares normally will trade on stock exchanges at prices close to the Fund's next calculated NAV, exchange prices are not expected to correlate exactly with the Fund's NAV due to timing reasons, supply and demand imbalances and other factors. In addition, disruptions to creations and redemptions, including disruptions at market makers, Authorized Participants, or market participants, and during periods of significant market volatility, may result in trading prices for shares of the Fund that differ significantly from its NAV.

Costs of Buying or Selling Fund Shares. Buying or selling Fund shares on an exchange involves two types of costs that apply to all securities transactions. When buying or selling shares of the Fund through a broker, you will likely incur a brokerage commission and other charges. In addition, you may incur the cost of the "spread"; that is, the difference between what investors are willing to pay for Fund shares (the "bid" price) and the price at which they are willing to sell Fund shares (the "ask" price). There may also be regulatory and other charges that are incurred as a result of trading activity. Because of the costs inherent in buying or selling Fund shares, frequent trading may detract significantly from investment results and an investment in Fund shares may not be advisable for investors who anticipate regularly making small investments.

Passive Investment Risk. The Fund is not actively managed and may be affected by a general decline in market segments related to the Underlying Index. The Fund invests in securities included in, or representative of, the Underlying Index, regardless of their investment merits. BFA generally does not attempt to take defensive positions under any market conditions, including declining markets.

Risk of Investing in the United States. The Fund has significant exposure to U.S. issuers. A decrease in imports or exports, changes in trade regulations and/or an economic recession in the U.S. may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. The financial crisis that began in 2007 caused a significant decline in the value and liquidity of issuers in the U.S. Policy and legislative changes in the U.S. are changing many aspects of financial and other regulation and may have a significant effect on the U.S. markets generally, as well as the value of certain securities. In addition, a continued rise in the U.S. public debt level or U.S. austerity measures may adversely affect U.S. economic growth and the securities to which the Fund has exposure.

Securities Lending Risk. The Fund may engage in securities lending. Securities lending involves the risk that the Fund may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. The Fund could also lose money in the event of a decline in the value of collateral provided for the loaned securities or a decline in the value of any investments made with cash collateral. These events could also trigger adverse tax consequences for the Fund. BlackRock Institutional Trust Company, N.A. ("BTC"), the Fund's securities lending

agent, will take into account the tax impact to shareholders of substitute payments for dividends when managing the Fund's securities lending program.

Tracking Error Risk. Tracking error is the divergence of the Fund's performance from that of the Underlying Index. Tracking error may occur because of differences between the securities and other instruments held in the Fund's portfolio and those included in the Underlying Index, pricing differences, transaction costs, the Fund holding uninvested cash, differences in timing of the accrual of dividends or interest, tax gains or losses, changes to the Underlying Index or the costs of complying with various new or existing regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the Fund incurs fees and expenses, while the Underlying Index does not.

A Further Discussion of Other Risks

The Fund may also be subject to certain other risks associated with its investments and investment strategies.

Consumer Discretionary Sector Risk. The success of consumer product manufacturers and retailers is tied closely to the performance of domestic and international economies, interest rates, exchange rates, competition, consumer confidence, changes in demographics and consumer preferences. Companies in the consumer discretionary sector depend heavily on disposable household income and consumer spending, and may be strongly affected by social trends and marketing campaigns. These companies may be subject to severe competition, which may have an adverse impact on their profitability.

Consumer Staples Sector Risk. The consumer staples sector may be affected by the regulation of various product components and production methods, marketing campaigns and other factors affecting consumer demand. Tobacco companies, in particular, may be adversely affected by new laws, regulations and litigation. The consumer staples sector may also be adversely affected by changes or trends in commodity prices, which may be influenced by unpredictable factors.

Energy Sector Risk. The energy sector of an economy is cyclical and highly dependent on energy prices. The market value of companies in the local energy sector is strongly affected by the levels and volatility of global energy prices, energy supply and demand, capital expenditures on exploration and production of energy sources, energy conservation efforts, exchange rates, interest rates, economic conditions, tax treatment, increased competition and technological advances, among other factors. Companies in this sector may be subject to substantial government regulation and contractual fixed pricing, which may increase the cost of doing business and limit the earnings of these companies. A significant portion of the revenues of these companies depends on a relatively small number of customers, including governmental entities and utilities. As a result, governmental budget constraints may have a material adverse effect on the stock prices of companies in this sector. Energy companies may also operate in, or engage in transactions involving countries with less developed regulatory regimes or a history of expropriation, nationalization or other adverse policies. Energy companies also face a significant risk of liability from accidents resulting in injury or

loss of life or property, pollution or other environmental problems, equipment malfunctions or mishandling of materials and a risk of loss from terrorism, political strife and natural disasters. Any such event could have serious consequences for the general population of the affected area and could have an adverse impact on the Fund's portfolio and the performance of the Fund. Energy companies can be significantly affected by the supply of, and demand for, specific products (e.g., oil and natural gas) and services, exploration and production spending, government subsidization, world events and general economic conditions. Energy companies may have relatively high levels of debt and may be more likely than other companies to restructure their businesses if there are downturns in certain energy markets or the markets as a whole. If an energy company in the Fund's portfolio becomes distressed, the Fund could lose money.

Industrials Sector Risk. The value of securities issued by companies in the industrials sector may be adversely affected by supply and demand related to their specific products or services and industrials sector products in general. The products of manufacturing companies may face obsolescence due to rapid technological developments and frequent new product introduction. Government regulations, world events, economic conditions and exchange rates may adversely affect the performance of companies in the industrials sector. Companies in the industrials sector may be adversely affected by liability for environmental damage and product liability claims. Companies in the industrials sector, particularly aerospace and defense companies, may also be adversely affected by government spending policies because companies involved in this industry rely to a significant extent on government demand for their products and services.

Portfolio Holdings Information

A description of the Trust's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's Statement of Additional Information ("SAI"). The top holdings of the Fund can be found at www.iShares.com. Fund fact sheets provide information regarding the Fund's top holdings and may be requested by calling 1-800-iShares (1-800-474-2737).

Management

Investment Adviser. As investment adviser, BFA has overall responsibility for the general management and administration of the Trust. BFA provides an investment program for the Fund and manages the investment of the Fund's assets. In managing the Fund, BFA may draw upon the research and expertise of its asset management affiliates with respect to certain portfolio securities. In seeking to achieve the Fund's investment objective, BFA uses teams of portfolio managers, investment strategists and other investment specialists. This team approach brings together many disciplines and leverages BFA's extensive resources.

Pursuant to the Investment Advisory Agreement between BFA and the Trust (entered into on behalf of the Fund), BFA is responsible for substantially all expenses of the Fund, except interest expenses, taxes, brokerage expenses, future distribution fees or expenses and extraordinary expenses.

For its investment advisory services to the Fund, BFA is entitled to receive a management fee from the Fund based on a percentage of the Fund's average daily net assets, at an annual rate of 0.07%. BFA may from time to time voluntarily waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses, if any). Any such voluntary waiver or reimbursement may be eliminated by BFA at any time.

BFA is located at 400 Howard Street, San Francisco, CA 94105. It is an indirect wholly-owned subsidiary of BlackRock, Inc. ("BlackRock"). As of June 30, 2015, BFA and its affiliates provided investment advisory services for assets in excess of \$4.72 trillion. BFA and its affiliates deal, trade and invest for their own accounts in the types of securities in which the Fund may also invest.

A discussion regarding the basis for the Trust's Board of Trustees' (the "Board") approval of the Investment Advisory Agreement with BFA is available in the Fund's semi-annual report for the six-month period ended September 30.

Portfolio Managers. Matthew Goff, Diane Hsiung, Jennifer Hsui and Greg Savage are primarily responsible for the day-to-day management of the Fund. Each Portfolio Manager is responsible for various functions related to portfolio management, including, but not limited to, investing cash inflows, coordinating with members of his or her portfolio management team to focus on certain asset classes, implementing investment strategy, researching and reviewing investment strategy and overseeing members of his or her portfolio management team that have more limited responsibilities.

Matthew Goff has been employed by BFA and BTC (formerly, Barclays Global Investors, N.A. ("BGI")) as a portfolio manager since 2008. Prior to that, Mr. Goff was a portfolio manager from 2007 to 2008 for US Trust, a product manager from 2006 to 2007 for Iris Financial Solutions and a product manager from 2003 to 2006 for MSCI Barra. Mr. Goff has been a Portfolio Manager of the Fund since 2013.

Diane Hsiung has been employed by BFA and BTC as a senior portfolio manager since 2007. Prior to that, Ms. Hsiung was a portfolio manager from 2002 to 2006 for BGFA and BGI. Ms. Hsiung has been a Portfolio Manager of the Fund since 2008.

Jennifer Hsui has been employed by BFA and BTC as a senior portfolio manager since 2007. Prior to that, Ms. Hsui was a portfolio manager from 2006 to 2007 for BGFA and BGI. Ms. Hsui has been a Portfolio Manager of the Fund since 2012.

Greg Savage has been employed by BFA and BTC as a senior portfolio manager since 2006. Prior to that, Mr. Savage was a portfolio manager from 2001 to 2006 for BGFA and BGI. Mr. Savage has been a Portfolio Manager of the Fund since 2008.

The Fund's SAI provides additional information about the Portfolio Managers' compensation, other accounts managed by the Portfolio Managers and the Portfolio Managers' ownership (if any) of shares in the Fund.

Administrator, Custodian and Transfer Agent. State Street Bank and Trust Company ("State Street") is the administrator, custodian and transfer agent for the Fund.

Conflicts of Interest. BFA wants you to know that it has relationships with certain entities that may give rise to conflicts of interest or the appearance of conflicts of interest. These entities are BFA's affiliates, including BlackRock and The PNC Financial Services Group, Inc., and each of their affiliates, directors, partners, trustees, managing members, officers and employees (collectively, the "Affiliates").

The activities of BFA and the Affiliates in the management of, or their interest in, their own accounts and other accounts they manage, may present conflicts of interest that could disadvantage the Fund and its shareholders. BFA and the Affiliates provide investment management services to other funds and discretionary managed accounts that may follow an investment program similar to that of the Fund. BFA and the Affiliates are involved worldwide with a broad spectrum of financial services and asset management activities and may engage in the ordinary course of business in activities in which their interests or the interests of their clients may conflict with those of the Fund. BFA or one or more of the Affiliates acts, or may act, as an investor, investment banker, research provider, investment manager, commodity pool operator, commodity trading advisor, financier, underwriter, adviser, market maker, trader, prime broker, lender, agent or principal, and have other direct and indirect interests in securities, currencies, commodities, derivatives and other instruments in which the Fund may directly or indirectly invest. Thus, it is likely that the Fund will have multiple business relationships with and will invest in, engage in transactions with, make voting decisions with respect to, or obtain services from, entities for which BFA or an Affiliate seeks to perform investment banking or other services.

BFA or one or more Affiliates may engage in proprietary trading and advise accounts and funds that have investment objectives similar to those of the Fund and/or that engage in and compete for transactions in the same types of securities, currencies and other instruments as the Fund, including in securities issued by other open-end and closed-end investment companies, which may include investment companies that are affiliated with the Fund and BFA, to the extent permitted under the Investment Company Act of 1940, as amended (the "1940 Act"). The trading activities of BFA and these Affiliates are carried out without reference to positions held directly or indirectly by the Fund and may result in BFA or an Affiliate having positions in certain securities that are adverse to those of the Fund.

No Affiliate is under any obligation to share any investment opportunity, idea or strategy with the Fund. As a result, an Affiliate may compete with the Fund for appropriate investment opportunities. As a result of this and several other factors, the results of the Fund's investment activities may differ from those of an Affiliate and of other accounts managed by an Affiliate, and it is possible that the Fund could sustain losses during periods in which one or more Affiliates and other accounts achieve profits on their trading for proprietary or other accounts. The opposite result is also possible.

The Fund may, from time to time, enter into transactions in which BFA's or an Affiliate's clients have an interest adverse to the Fund. Furthermore, transactions undertaken by Affiliate-advised clients may adversely impact the Fund. Transactions by one or more Affiliate-advised clients or BFA may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of the Fund.

The Fund's activities may be limited because of regulatory restrictions applicable to one or more Affiliates and/or their internal policies designed to comply with such restrictions. In addition, the Fund may invest in securities of, or engage in other transactions with, companies with which an Affiliate has developed or is trying to develop investment banking relationships or in which an Affiliate has significant debt or equity investments or other interests. The Fund also may invest in securities of, or engage in other transactions with, companies for which an Affiliate provides or may in the future provide research coverage. An Affiliate may have business relationships with, and purchase, distribute or sell services or products from or to, distributors, consultants or others who recommend the Fund or who engage in transactions with or for the Fund, and may receive compensation for such services. The Fund may also make brokerage and other payments to Affiliates in connection with the Fund's portfolio investment transactions.

Pursuant to a securities lending program approved by the Board, the Fund has retained an Affiliate of BFA to serve as the securities lending agent for the Fund to the extent that the Fund participates in the securities lending program. For these services, the lending agent may receive a fee from the Fund, including a fee based on the returns earned on the Fund's investment of the cash received as collateral for any loaned securities. BFA may receive compensation for managing the reinvestment of cash collateral. In addition, one or more Affiliates may be among the entities to which the Fund may lend its portfolio securities under the securities lending program.

The activities of BFA or the Affiliates may give rise to other conflicts of interest that could disadvantage the Fund and its shareholders. BFA has adopted policies and procedures designed to address these potential conflicts of interest. See the Fund's SAI for further information.

Shareholder Information

Additional shareholder information, including how to buy and sell shares of the Fund, is available free of charge by calling toll-free: 1-800-iShares (1-800-474-2737) or visiting our website at www.iShares.com.

Buying and Selling Shares. Shares of the Fund may be acquired or redeemed directly from the Fund only in Creation Units or multiples thereof, as discussed in the *Creations and Redemptions* section of this Prospectus. Only an Authorized Participant (as defined in the *Creations and Redemptions* section below) may engage in creation or redemption transactions directly with the Fund. Once created, shares of the Fund generally trade in the secondary market in amounts less than a Creation Unit.

Shares of the Fund are listed on a national securities exchange for trading during the trading day. Shares can be bought and sold throughout the trading day like shares of other publicly traded companies. The Trust does not impose any minimum investment for shares of the Fund purchased on an exchange or otherwise in the secondary market. The Fund's shares trade under the trading symbol "IVV."

Buying or selling Fund shares on an exchange or other secondary market involves two types of costs that may apply to all securities transactions. When buying or selling shares of the Fund through a broker, you may incur a brokerage commission and other

charges. The commission is frequently a fixed amount and may be a significant proportional cost for investors seeking to buy or sell small amounts of shares. In addition, you may incur the cost of the “spread,” that is, any difference between the bid price and the ask price. The spread varies over time for shares of the Fund based on the Fund’s trading volume and market liquidity, and is generally lower if the Fund has high trading volume and market liquidity, and higher if the Fund has little trading volume and market liquidity (which is often the case for funds that are newly launched or small in size). The Fund’s spread may also be impacted by the liquidity of the underlying securities held by the Fund, particularly for newly launched or smaller funds or in instances of significant volatility of the underlying securities.

The Board has adopted a policy of not monitoring for frequent purchases and redemptions of Fund shares (“frequent trading”) that appear to attempt to take advantage of a potential arbitrage opportunity presented by a lag between a change in the value of the Fund’s portfolio securities after the close of the primary markets for the Fund’s portfolio securities and the reflection of that change in the Fund’s NAV (“market timing”), because the Fund sells and redeems its shares directly through transactions that are in-kind and/or for cash, subject to the conditions described below under *Creations and Redemptions*. The Board has not adopted a policy of monitoring for other frequent trading activity because shares of the Fund are listed for trading on a national securities exchange.

The national securities exchange on which the Fund’s shares are listed is open for trading Monday through Friday and is closed on weekends and the following holidays: New Year’s Day, Martin Luther King, Jr. Day, Presidents’ Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The Fund’s primary listing exchange is NYSE Arca.

Section 12(d)(1) of the 1940 Act restricts investments by investment companies in the securities of other investment companies. Registered investment companies are permitted to invest in the Fund beyond the limits set forth in Section 12(d)(1), subject to certain terms and conditions set forth in SEC rules or in an SEC exemptive order issued to the Trust. In order for a registered investment company to invest in shares of the Fund beyond the limitations of Section 12(d)(1) pursuant to the exemptive relief obtained by the Trust, the registered investment company must enter into an agreement with the Trust.

Book Entry. Shares of the Fund are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company (“DTC”) or its nominee is the record owner of all outstanding shares of the Fund and is recognized as the owner of all shares for all purposes.

Investors owning shares of the Fund are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for shares of the Fund. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of shares, you are not entitled to receive physical delivery of stock certificates or to have shares registered in your name, and you are not considered a registered owner of shares. Therefore, to exercise any right as an owner of shares, you must rely upon the procedures of DTC and its

participants. These procedures are the same as those that apply to any other securities that you hold in book-entry or “street name” form.

Share Prices. The trading prices of the Fund’s shares in the secondary market generally differ from the Fund’s daily NAV and are affected by market forces such as the supply of and demand for ETF shares and shares of underlying securities held by the Fund, economic conditions and other factors. Information regarding the intraday value of shares of the Fund, also known as the “indicative optimized portfolio value” (“IOPV”), is disseminated every 15 seconds throughout each trading day by the national securities exchange on which the Fund’s shares are listed or by market data vendors or other information providers. The IOPV is based on the current market value of the securities and/or cash required to be deposited in exchange for a Creation Unit. The IOPV does not necessarily reflect the precise composition of the current portfolio of securities held by the Fund at a particular point in time or the best possible valuation of the current portfolio. Therefore, the IOPV should not be viewed as a “real-time” update of the Fund’s NAV, which is computed only once a day. The IOPV is generally determined by using both current market quotations and/or price quotations obtained from broker-dealers and other market intermediaries that may trade in the portfolio securities held by the Fund. The quotations of certain Fund holdings may not be updated during U.S. trading hours if such holdings do not trade in the United States. The Fund is not involved in, or responsible for, the calculation or dissemination of the IOPV and makes no representation or warranty as to its accuracy.

Determination of Net Asset Value. The NAV of the Fund normally is determined once daily Monday through Friday, generally as of the regularly scheduled close of business of the New York Stock Exchange (“NYSE”) (normally 4:00 p.m., Eastern time) on each day that the NYSE is open for trading, based on prices at the time of closing, provided that (a) any Fund assets or liabilities denominated in currencies other than the U.S. dollar are translated into U.S. dollars at the prevailing market rates on the date of valuation as quoted by one or more data service providers and (b) U.S. fixed-income assets may be valued as of the announced closing time for trading in fixed-income instruments in a particular market or exchange. The NAV of the Fund is calculated by dividing the value of the net assets of the Fund (*i.e.*, the value of its total assets less total liabilities) by the total number of outstanding shares of the Fund, generally rounded to the nearest cent.

The value of the securities and other assets and liabilities held by the Fund are determined pursuant to valuation policies and procedures approved by the Board. The Fund’s assets and liabilities are valued on the basis of market quotations, when readily available.

Equity investments are valued at market value, which is generally determined using the last reported official closing price or last trading price on the exchange or market on which the security is primarily traded at the time of valuation.

Generally, trading in non-U.S. securities, U.S. government securities, money market instruments and certain fixed-income securities is substantially completed each day at various times prior to the close of business on the NYSE. The values of such securities used in computing the NAV of the Fund are determined as of such times.

When market quotations are not readily available or are believed by BFA to be unreliable, the Fund's investments are valued at fair value. Fair value determinations are made by BFA in accordance with policies and procedures approved by the Trust's Board. BFA may conclude that a market quotation is not readily available or is unreliable if a security or other asset or liability does not have a price source due to its lack of liquidity, if a market quotation differs significantly from recent price quotations or otherwise no longer appears to reflect fair value, where the security or other asset or liability is thinly traded, or where there is a significant event subsequent to the most recent market quotation. A "significant event" is an event that, in the judgment of BFA, is likely to cause a material change to the closing market price of the asset or liability held by the Fund. Non-U.S. securities whose values are affected by volatility that occurs in U.S. markets for related or highly correlated assets (e.g., American Depositary Receipts, Global Depositary Receipts or substantially identical ETFs) on a trading day after the close of non-U.S. securities markets may be fair valued.

Fair value represents a good faith approximation of the value of an asset or liability. The fair value of an asset or liability held by the Fund is the amount the Fund might reasonably expect to receive from the current sale of that asset or the cost to extinguish that liability in an arm's-length transaction. Valuing the Fund's investments using fair value pricing will result in prices that may differ from current market valuations and that may not be the prices at which those investments could have been sold during the period in which the particular fair values were used. Use of fair value prices and certain current market valuations could result in a difference between the prices used to calculate the Fund's NAV and the prices used by the Underlying Index, which, in turn, could result in a difference between the Fund's performance and the performance of the Underlying Index.

Dividends and Distributions

General Policies. Dividends from net investment income, if any, generally are declared and paid at least once a year by the Fund. Distributions of net realized securities gains, if any, generally are declared and paid once a year, but the Trust may make distributions on a more frequent basis for the Fund. The Trust reserves the right to declare special distributions if, in its reasonable discretion, such action is necessary or advisable to preserve its status as a regulated investment company ("RIC") or to avoid imposition of income or excise taxes on undistributed income or realized gains.

Dividends and other distributions on shares of the Fund are distributed on a *pro rata* basis to beneficial owners of such shares. Dividend payments are made through DTC participants and indirect participants to beneficial owners then of record with proceeds received from the Fund.

Dividend Reinvestment Service. No dividend reinvestment service is provided by the Trust. Broker-dealers may make available the DTC book-entry Dividend Reinvestment Service for use by beneficial owners of the Fund for reinvestment of their dividend distributions. Beneficial owners should contact their broker to determine the availability and costs of the service and the details of participation therein. Brokers may require beneficial owners to adhere to specific procedures and timetables. If this service is available and used, dividend distributions of both income and realized gains

will be automatically reinvested in additional whole shares of the Fund purchased in the secondary market.

Taxes. As with any investment, you should consider how your investment in shares of the Fund will be taxed. The tax information in this Prospectus is provided as general information, based on current law. You should consult your own tax professional about the tax consequences of an investment in shares of the Fund.

Unless your investment in Fund shares is made through a tax-exempt entity or tax-deferred retirement account, such as an IRA, you need to be aware of the possible tax consequences when the Fund makes distributions or you sell Fund shares.

Taxes on Distributions. Distributions from the Fund's net investment income (other than qualified dividend income), including distributions of income from securities lending and distributions out of the Fund's net short-term capital gains, if any, are taxable to you as ordinary income. Distributions by the Fund of net long-term capital gains in excess of net short-term capital losses (capital gain dividends) are taxable to you as long-term capital gains, regardless of how long you have held the Fund's shares. Distributions by the Fund that qualify as qualified dividend income are taxable to you at long-term capital gain rates. Long-term capital gains and qualified dividend income are generally eligible for taxation at a maximum rate of 15% for non-corporate shareholders with incomes below approximately \$400,000 (\$450,000 if married and filing jointly), adjusted annually for inflation, and 20% for individuals with any income above these amounts that is net long-term capital gain or qualified dividend income. In addition, a 3.8% U.S. federal Medicare contribution tax is imposed on "net investment income," including, but not limited to, interest, dividends, and net gain, of U.S. individuals with income exceeding \$200,000 (or \$250,000 if married and filing jointly) and of estates and trusts.

Dividends will be qualified dividend income to you if they are attributable to qualified dividend income received by the Fund. Generally, qualified dividend income includes dividend income from taxable U.S. corporations and qualified non-U.S. corporations, provided that the Fund satisfies certain holding period requirements in respect of the stock of such corporations and has not hedged its position in the stock in certain ways. Substitute dividends received by the Fund with respect to dividends paid on securities lent out will not be qualified dividend income. For this purpose, a qualified non-U.S. corporation means any non-U.S. corporation that is eligible for benefits under a comprehensive income tax treaty with the United States, which includes an exchange of information program, or if the stock with respect to which the dividend was paid is readily tradable on an established United States securities market. The term excludes a corporation that is a passive foreign investment company.

Dividends received by the Fund from a RIC generally are qualified dividend income only to the extent the dividend distributions are made out of qualified dividend income received by such RIC.

For a dividend to be treated as qualified dividend income, the dividend must be received with respect to a share of stock held without being hedged by the Fund, and with respect to a share of the Fund held without being hedged by you, for 61 days during the 121-day period beginning at the date which is 60 days before the date on

which such share becomes ex-dividend with respect to such dividend or, in the case of certain preferred stock, 91 days during the 181-day period beginning 90 days before such date.

Fund distributions, to the extent attributable to dividends from U.S. corporations, will be eligible for the dividends received deduction for Fund shareholders that are corporations, subject to certain hedging and holding requirements.

In general, your distributions are subject to U.S. federal income tax for the year when they are paid. Certain distributions paid in January, however, may be treated as paid on December 31 of the prior year.

If the Fund's distributions exceed current and accumulated earnings and profits, all or a portion of the distributions made in the taxable year may be recharacterized as a return of capital to shareholders. Distributions in excess of the Fund's minimum distribution requirements, but not in excess of the Fund's earnings and profits, will be taxable to shareholders and will not constitute nontaxable returns of capital. The Fund's capital loss carryforwards, if any, carried from taxable years beginning before 2011 do not reduce current earnings and profits, even if such carryforwards offset current year realized gains. A return of capital distribution generally will not be taxable but will reduce the shareholder's cost basis and result in a higher capital gain or lower capital loss when those shares on which the distribution was received are sold. Once a shareholder's cost basis is reduced to zero, further distributions will be treated as capital gain, if the shareholder holds shares of the Fund as capital assets.

If you are neither a resident nor a citizen of the United States or if you are a non-U.S. entity, the Fund's ordinary income dividends (which include distributions of net short-term capital gains) will generally be subject to a 30% U.S. withholding tax, unless a lower treaty rate applies, provided that withholding tax will generally not apply to any gain or income realized by a non-U.S. shareholder in respect of any distributions of long-term capital gains or upon the sale or other disposition of shares of the Fund.

A 30% withholding tax is currently imposed on U.S.-source dividends, interest and other income items and will be imposed on proceeds from the sale of property producing U.S.-source dividends and interest paid after December 31, 2016, to (i) foreign financial institutions, including non-U.S. investment funds, unless they agree to collect and disclose to the Internal Revenue Service ("IRS") information regarding their direct and indirect U.S. account holders and (ii) certain other foreign entities, unless they certify certain information regarding their direct and indirect U.S. owners. To avoid withholding, foreign financial institutions will need to (i) enter into agreements with the IRS that state that they will provide the IRS information, including the names, addresses and taxpayer identification numbers of direct and indirect U.S. account holders, comply with due diligence procedures with respect to the identification of U.S. accounts, report to the IRS certain information with respect to U.S. accounts maintained, agree to withhold tax on certain payments made to non-compliant foreign financial institutions or to account holders who fail to provide the required information, and determine certain other information concerning their account holders, or (ii) in the event that an applicable intergovernmental agreement and implementing legislation are adopted, provide local revenue authorities with similar account holder information. Other foreign entities may need to report the name, address, and taxpayer

identification number of each substantial U.S. owner or provide certifications of no substantial U.S. ownership unless certain exceptions apply.

If your Fund shares are loaned out pursuant to a securities lending arrangement, you may lose the ability to treat Fund dividends paid while the shares are held by the borrower as qualified dividend income.

If you are a resident or a citizen of the United States, by law, back-up withholding at a 28% rate will apply to your distributions and proceeds if you have not provided a taxpayer identification number or social security number and made other required certifications.

Taxes When Shares are Sold. Currently, any capital gain or loss realized upon a sale of Fund shares is generally treated as a long-term gain or loss if the shares have been held for more than one year. Any capital gain or loss realized upon a sale of Fund shares held for one year or less is generally treated as short-term gain or loss, except that any capital loss on the sale of shares held for six months or less is treated as long-term capital loss to the extent that capital gain dividends were paid with respect to such shares. Any such capital gains, including from sales of Fund shares or from capital gain dividends, are included in “net investment income” for purposes of the 3.8% U.S. federal Medicare contribution tax mentioned above.

The foregoing discussion summarizes some of the consequences under current U.S. federal tax law of an investment in the Fund. It is not a substitute for personal tax advice. You may also be subject to state and local taxation on Fund distributions and sales of shares. Consult your personal tax advisor about the potential tax consequences of an investment in shares of the Fund under all applicable tax laws.

Creations and Redemptions. Prior to trading in the secondary market, shares of the Fund are “created” at NAV by market makers, large investors and institutions only in block-size Creation Units of 50,000 shares or multiples thereof. Each “creator” or an authorized participant who has entered into an agreement with the Fund’s distributor, BlackRock Investments, LLC (the “Distributor”), an affiliate of BFA (an “Authorized Participant”).

A creation transaction, which is subject to acceptance by the transfer agent, generally takes place when an Authorized Participant deposits into the Fund a designated portfolio of securities (including any portion of such securities for which cash may be substituted) and a specified amount of cash approximating the holdings of the Fund in exchange for a specified number of Creation Units. To the extent practicable, the composition of such portfolio generally corresponds *pro rata* to the holdings of the Fund. However, creation and redemption baskets may differ.

Similarly, shares can be redeemed only in Creation Units, generally for a designated portfolio of securities (including any portion of such securities for which cash may be substituted) held by the Fund and a specified amount of cash. *Except when aggregated in Creation Units, shares are not redeemable by the Fund.*

The prices at which creations and redemptions occur are based on the next calculation of NAV after a creation or redemption order is received in an acceptable form under the authorized participant agreement.

Only an Authorized Participant may create or redeem Creation Units directly with the Fund.

In the event of a system failure or other interruption, including disruptions at market makers or Authorized Participants, orders to purchase or redeem Creation Units either may not be executed according to the Fund's instructions or may not be executed at all, or the Fund may not be able to place or change orders.

To the extent the Fund engages in in-kind transactions, the Fund intends to comply with the U.S. federal securities laws in accepting securities for deposit and satisfying redemptions with redemption securities by, among other means, assuring that any securities accepted for deposit and any securities used to satisfy redemption requests will be sold in transactions that would be exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). Further, an Authorized Participant that is not a "qualified institutional buyer," as such term is defined under Rule 144A of the 1933 Act, will not be able to receive restricted securities eligible for resale under Rule 144A.

Creations and redemptions must be made through a firm that is either a member of the Continuous Net Settlement System of the National Securities Clearing Corporation or a DTC participant that has executed an agreement with the Distributor with respect to creations and redemptions of Creation Unit aggregations. Information about the procedures regarding creation and redemption of Creation Units (including the cut-off times for receipt of creation and redemption orders) is included in the Fund's SAI.

Because new shares may be created and issued on an ongoing basis, at any point during the life of the Fund a "distribution," as such term is used in the 1933 Act, may be occurring. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner that could render them statutory underwriters subject to the prospectus delivery and liability provisions of the 1933 Act. Any determination of whether one is an underwriter must take into account all the relevant facts and circumstances of each particular case.

Broker-dealers should also note that dealers who are not "underwriters" but are participating in a distribution (as contrasted to ordinary secondary transactions), and thus dealing with shares that are part of an "unsold allotment" within the meaning of Section 4(a)(3)(C) of the 1933 Act, would be unable to take advantage of the prospectus delivery exemption provided by Section 4(a)(3) of the 1933 Act. For delivery of prospectuses to exchange members, the prospectus delivery mechanism of Rule 153 under the 1933 Act is available only with respect to transactions on a national securities exchange.

Costs Associated with Creations and Redemptions. Authorized Participants are charged standard creation and redemption transaction fees to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. The standard creation and redemption transaction fees are set forth in the table below. The standard creation transaction fee is charged to the Authorized Participant on the day such Authorized Participant creates a Creation Unit, and is the same regardless of the number of Creation Units purchased by the Authorized Participant on

the applicable business day. Similarly, the standard redemption transaction fee is charged to the Authorized Participant on the day such Authorized Participant redeems a Creation Unit, and is the same regardless of the number of Creation Units redeemed by the Authorized Participant on the applicable business day. Creations and redemptions for cash (when cash creations and redemptions (in whole or in part) are available or specified) are also subject to an additional charge (up to the maximum amounts shown in the table below). This charge is intended to compensate for brokerage, tax, foreign exchange, execution, market impact and other costs and expenses related to cash transactions. Investors who use the services of a broker or other financial intermediary to acquire or dispose of Fund shares may pay fees for such services.

The following table shows, as of April 30, 2015, the approximate value of one Creation Unit, standard fees and maximum additional charges for creations and redemptions (as described above):

Approximate Value of a Creation Unit	Creation Unit Size	Standard Creation/ Redemption Transaction Fee	Maximum Additional Charge for Creations*	Maximum Additional Charge for Redemptions*
\$10,492,500	50,000	\$1,250	3.0%	2.0%

* As a percentage of the net asset value per Creation Unit, inclusive, in the case of redemptions, of the standard redemption transaction fee.

Householding. Householding is an option available to certain Fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

Distribution

The Distributor or its agent distributes Creation Units for the Fund on an agency basis. The Distributor does not maintain a secondary market in shares of the Fund. The Distributor has no role in determining the policies of the Fund or the securities that are purchased or sold by the Fund. The Distributor's principal address is 1 University Square Drive, Princeton, NJ 08540.

BFA or its Affiliates make payments to broker-dealers, registered investment advisers, banks or other intermediaries (together, "intermediaries") related to marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems, or their making shares of the Fund and certain other iShares funds available to their customers generally and in certain investment programs. Such payments, which may be significant to the intermediary, are not made by the Fund. Rather, such payments are made by BFA or its Affiliates from their own resources, which come directly or indirectly in part from fees paid by the iShares funds complex. Payments of this type are sometimes referred to as revenue-sharing payments. A financial intermediary may make decisions about which investment options it recommends or makes available, or the level of services provided, to its customers based on the payments it is eligible to receive. Therefore, such payments to an intermediary create conflicts of interest between the intermediary and its customers and may cause the intermediary to recommend the Fund or other iShares funds over another investment. More information regarding these payments is contained in the Fund's SAI. **Please contact your salesperson or other investment professional for more information regarding any such payments his or her firm may receive from BFA or its Affiliates.**

Financial Highlights

The financial highlights table is intended to help investors understand the Fund's financial performance for the past five years. Certain information reflects financial results for a single share of the Fund. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund, assuming reinvestment of all dividends and distributions. This information has been audited by PricewaterhouseCoopers LLP, whose report is included, along with the Fund's financial statements, in the Fund's Annual Report (available upon request).

Financial Highlights

(For a share outstanding throughout each period)

	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011
Net asset value, beginning of year	<u>\$ 188.12</u>	<u>\$ 157.51</u>	<u>\$ 141.28</u>	<u>\$ 133.00</u>	<u>\$ 117.37</u>
Income from investment operations:					
Net investment income ^a	4.01	3.51	3.20	2.63	2.33
Net realized and unrealized gain ^b	<u>19.69</u>	<u>30.53</u>	<u>16.14</u>	<u>8.29</u>	<u>15.64</u>
Total from investment operations	<u>23.70</u>	<u>34.04</u>	<u>19.34</u>	<u>10.92</u>	<u>17.97</u>
Less distributions from:					
Net investment income	<u>(3.95)</u>	<u>(3.43)</u>	<u>(3.11)</u>	<u>(2.64)</u>	<u>(2.34)</u>
Total distributions	<u>(3.95)</u>	<u>(3.43)</u>	<u>(3.11)</u>	<u>(2.64)</u>	<u>(2.34)</u>
Net asset value, end of year	<u>\$ 207.87</u>	<u>\$ 188.12</u>	<u>\$ 157.51</u>	<u>\$ 141.28</u>	<u>\$ 133.00</u>
Total return	<u>12.66%</u>	<u>21.79%</u>	<u>13.90%</u>	<u>8.44%</u>	<u>15.54%</u>
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$68,743,107	\$54,366,052	\$41,031,303	\$29,994,594	\$27,025,382
Ratio of expenses to average net assets	0.07%	0.07%	0.08%	0.09%	0.09%
Ratio of net investment income to average net assets	2.00%	2.02%	2.23%	2.05%	1.96%
Portfolio turnover rate ^c	4%	5%	4%	5%	5%

^a Based on average shares outstanding throughout each period.

^b The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^c Portfolio turnover rates exclude portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

Index Provider

SPDJI is the Index Provider for the Underlying Index and is not affiliated with the Trust, BFA, State Street, the Distributor or any of their respective affiliates.

SPDJI is the world's largest global resource for index-based concepts, data and research. Home to financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®, SPDJI has over 115 years of experience constructing innovative and transparent solutions that fulfill the needs of institutional and retail investors. With over 1 million indices covering a wide range of asset classes across the globe, SPDJI defines the way investors measure and trade the markets. To learn more about SPDJI, please visit www.spdji.com.

The Index Provider provides financial, economic and investment information and analytical services to the financial community. S&P calculates and maintains the S&P Global 1200™, which includes the S&P 500® for the United States, the S&P Europe 350™ for Continental Europe, Ireland and the United Kingdom, the S&P/TOPIX 150™ for Japan, the S&P Asia 50™, the S&P/TSX 60™ for Canada, the S&P/ASX 50™ and the S&P Latin America 40™. S&P also publishes the S&P MidCap 400®, S&P SmallCap 600®, S&P Composite 1500® and S&P U.S. REIT™ for the United States. S&P calculates and maintains the S&P Global Broad Market Index (BMI) Series, a set of comprehensive rules-based equity benchmarks covering developed and emerging countries around the world. Company additions to and deletions from an S&P equity index do not in any way reflect an opinion on the investment merits of the company.

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NYSE Arca does not guarantee the accuracy and/or the completeness of the Underlying Index or any data included therein. NYSE Arca makes no warranty, express or implied, as to results to be obtained by the Trust on behalf of the Fund as licensee, licensee's customers and counterparties, owners of the shares of the Fund, or any other person or entity from the use of the Underlying Index or any data included therein in connection with the rights licensed as described herein or for any other use. NYSE Arca makes no express or implied warranties and hereby expressly disclaims all warranties of merchantability or fitness for a particular purpose with respect to the Underlying Index or any data included therein. Without limiting any of the foregoing, in no event shall NYSE Arca have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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Supplemental Information

I. Premium/Discount Information

The table that follows presents information about the differences between the daily market price on secondary markets for shares of the Fund and the Fund's NAV. NAV is the price at which the Fund issues and redeems shares. It is calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market returns ("Market Price") of the Fund generally is determined using the midpoint between the highest bid and the lowest ask on the primary securities exchange on which shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. The Fund's Market Price may be at, above or below its NAV. The NAV of the Fund will fluctuate with changes in the value of its portfolio holdings. The Market Price of the Fund will fluctuate in accordance with changes in its NAV, as well as market supply and demand.

Premiums or discounts are the differences (expressed as a percentage) between the NAV and Market Price of the Fund on a given day, generally at the time the NAV is calculated. A premium is the amount that the Fund is trading above the reported NAV, expressed as a percentage of the NAV. A discount is the amount that the Fund is trading below the reported NAV, expressed as a percentage of the NAV.

The following information shows the frequency of distributions of premiums and discounts for the Fund for each full calendar quarter of 2014 and the first two calendar quarters of 2015.

Each line in the table shows the number of trading days in which the Fund traded within the premium/discount range indicated. The number of trading days in each premium/discount range is also shown as a percentage of the total number of trading days in the period covered by the table. All data presented here represents past performance, which cannot be used to predict future results.

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Between 0.5% and -0.5%	376	100.00%
	376	100.00%

II. Total Return Information

The table that follows presents information about the total returns of the Fund and the Underlying Index as of the fiscal year ended March 31, 2015.

“Average Annual Total Returns” represent the average annual change in value of an investment over the periods indicated. “Cumulative Total Returns” represent the total change in value of an investment over the periods indicated.

The Fund’s NAV is the value of one share of the Fund as calculated in accordance with the standard formula for valuing mutual fund shares. The NAV return is based on the NAV of the Fund and the market return is based on the Market Price of the Fund. Market Price generally is determined by using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of the Fund are listed for trading, as of the time that the Fund’s NAV is calculated. Market and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at Market Price and NAV, respectively.

An index is a financial calculation based on a grouping of financial instruments that is not an investment product that tracks a specified financial market or sector. Unlike the Fund, the Underlying Index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by the Fund. These expenses negatively impact the performance of the Fund. Also, market returns do not include brokerage commissions and other charges that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower. The returns shown in the following table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares. The investment return and principal value of shares of the Fund will vary with changes in market conditions. Shares of the Fund may be worth more or less than their original cost when they are redeemed or sold in the market. The Fund’s past performance is no guarantee of future results.

Performance as of March 31, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	12.66%	12.62%	12.73%	12.66%	12.62%	12.73%
5 Years	14.38%	14.38%	14.47%	95.79%	95.76%	96.50%
10 Years	7.95%	7.95%	8.01%	114.90%	114.91%	116.10%

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For more information visit www.iShares.com or call 1-800-474-2737

Copies of the Prospectus, SAI and recent shareholder reports can be found on our website at www.iShares.com. For more information about the Fund, you may request a copy of the SAI. The SAI provides detailed information about the Fund and is incorporated by reference into this Prospectus. This means that the SAI, for legal purposes, is a part of this Prospectus.

Additional information about the Fund's investments is available in the Fund's Annual and Semi-Annual Reports to shareholders. In the Fund's Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during the last fiscal year.

If you have any questions about the Trust or shares of the Fund or you wish to obtain the SAI, Semi-Annual or Annual Report free of charge, please:

Call: 1-800-iShares or 1-800-474-2737 (toll free)
Monday through Friday, 8:30 a.m. to 6:30 p.m. (Eastern time)

Email: iSharesETFs@blackrock.com

Write: c/o BlackRock Investments, LLC
1 University Square Drive, Princeton, NJ 08540

Information about the Fund (including the SAI) can be reviewed and copied at the SEC's Public Reference Room in Washington, D.C., and information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-202-551-8090. Reports and other information about the Fund are available on the EDGAR database on the SEC's website at www.sec.gov, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing to the SEC's Public Reference Section, Washington, D.C. 20549-1520.

No person is authorized to give any information or to make any representations about the Fund and its shares not contained in this Prospectus and you should not rely on any other information. Read and keep this Prospectus for future reference.

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