**Report of Organizational Actions Affecting Basis of Securities**

★ See separate instructions.

### Part I  Reporting Issuer

1  Issuer's name

iShares Emerging Markets Local Currency Bond ETF

2  Issuer's employer identification number (EIN)

27-5077317

3  Name of contact for additional information

BlackRock Fund Advisors

4  Telephone No. of contact

1-800-474-2737

5  Email address of contact

isharesetfs@blackrock.com

6  Number and street (or P.O. box if mail is not delivered to street address) of contact

525 Washington Boulevard, Suite 1405

7  City, town, or post office, state, and zip code of contact

Jersey City, NJ 07310

8  Date of action

10/31/2014

9  Classification and description

Common Stock - Regulated Investment Company

10  CUSIP number

464286517

11  Serial number(s)

LEMB

12  Ticker symbol

13  Account number(s)

### Part II  Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14  Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ★ The issuer paid a monthly distribution to common shareholders from February 2014 to October 2014. All or a portion of each distribution constitutes a non-taxable return of capital.

15  Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ★ The portion of each distribution that constitutes a non-taxable return of capital will decrease a U.S. taxpayer's basis in the shares of Issuer. The non-taxable return of capital is as follows:

<table>
<thead>
<tr>
<th>Distribution Payable On:</th>
<th>Basis in Common Stock</th>
<th>Distribution Payable On:</th>
<th>Basis in Common Stock</th>
</tr>
</thead>
<tbody>
<tr>
<td>February 7, 2014</td>
<td>$0.003862</td>
<td>September 8, 2014</td>
<td>$0.004142</td>
</tr>
<tr>
<td>March 7, 2014</td>
<td>$0.003865</td>
<td>October 7, 2014</td>
<td>$0.004141</td>
</tr>
<tr>
<td>April 7, 2014</td>
<td>$0.002760</td>
<td></td>
<td></td>
</tr>
<tr>
<td>May 7, 2014</td>
<td>$0.002793</td>
<td></td>
<td></td>
</tr>
<tr>
<td>June 6, 2014</td>
<td>$0.002323</td>
<td></td>
<td></td>
</tr>
<tr>
<td>July 8, 2014</td>
<td>$0.002208</td>
<td></td>
<td></td>
</tr>
<tr>
<td>August 7, 2014</td>
<td>$0.000968</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

16  Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ★ Issuer's current and accumulated earnings were compared to distributions paid during the year ended October 31, 2014. The non-taxable return of capital represents the amount of distributions paid during the taxable year ended October 31, 2014 in excess of issuer's current and accumulated earnings and profits under IRC Section 316.
17  List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based

Internal Revenue Code Sections 301, 316, 852.

18  Can any resulting loss be recognized?  No

19  Provide any other information necessary to implement the adjustment, such as the reportable tax year

See Part II, Item 15 of this form for the per share amounts and dates of distributions impacted by this organizational action.

This organizational action is reportable with respect to calendar year 2014.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Linda Novak

Signature

Use: 12/15/2014

Print your name

Assistant Treasurer

Function

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date

Check □ if self-employed

PTIN

Firm's name

Firm's EIN

Firm's address

Phone no.

Send Form 8837 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054