Part I Reporting Issuer

1 Issuer's name

iShares Commodities Select Strategy ETF

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

c/o BlackRock Inc., 1 University Square Dr.

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

Princeton, NJ 08540

8 Date of action

10/31/2015

9 Classification and description

Common Stock - Regulated Investment Company

10 CUSIP number

46431W853

11 Serial number(s)

COMT

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 March 2015 to October 2015. 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 the 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>
</tr>
</thead>
<tbody>
<tr>
<td>March 31, 2015</td>
<td>$0.000355</td>
</tr>
<tr>
<td>June 30, 2015</td>
<td>$0.002232</td>
</tr>
<tr>
<td>October 1, 2015</td>
<td>$0.001388</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, 2015. The non-taxable return of capital represents the amount of distributions paid during the taxable year ended October 31, 2015 in excess of Issuer's current and accumulated earnings and profits under IRC Section 316.
Part II  Organizational Action (continued)

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 2015.

Sign Here  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.

Signature ▶  Date ▶ 01/05/2016

Print your name ▶ RONALD FISHER

Paid Preparer Use Only

Print/Type preparer's name ▶ Preparer's signature ▶ Date ▶
Check □ if self-employed
PTIN

Firm's name ▶
Firm's address ▶

Firm's EIN ▶
Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054