Report of Organizational Actions Affecting Basis of Securities

Part I  Reporting Issuer

1  Issuer's name

iShares Interest Rate Hedged Emerging Markets Bond ETF

2  Issuer's employer identification number (EIN)

47-3931916

3  Name of contact for additional information

BlackRock Fund Advisors

4  Telephone No. of contact

1-800-474-2737

isharesetfs@blackrock.com

5  Email address of contact

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

46431W820

11  Serial number(s)

12  Ticker symbol

EMBH

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 September 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>September 9, 2015</td>
<td>$0.000532</td>
</tr>
<tr>
<td>October 8, 2015</td>
<td>$0.000308</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.

Signature ▶

Date ▶ 01/05/2016

Print your name ▶ RONALD FISHER

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