

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name iShares International High Yield Bond ETF		2 Issuer's employer identification number (EIN) 45-4082497	
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 464286210	11 Serial number(s)	12 Ticker symbol HYXU	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 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:

Per Share Reduction of			
Distribution Payable On:	Basis in Common Stock	Distribution Payable On:	Basis in Common Stock
February 6, 2015	\$0.160011	June 5, 2015	\$0.130801
March 6, 2015	\$0.159811	July 8, 2015	\$0.130801
April 8, 2015	\$0.150001	August 7, 2015	\$0.130801
May 7, 2015	\$0.140801	September 8, 2015	\$0.121001
		October 7, 2015	\$0.111701

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.

