Report of Organizational Actions Affecting Basis of Securities

Part I

1. Issuer's name
   iShares Asia Developed Real Estate ETF

2. Issuer's employer identification number (EIN)
   26-0257548

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
   04/30/2014

9. Classification and description
   Common Stock - Regulated Investment Company

10. CUSIP number
    464288463

11. Serial number(s)
   IFAS

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:
    On April 1, 2014, Issuer paid a distribution to common shareholders of record of March 27, 2014. All or a portion of the 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
    April 1, 2014 $0.126993

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 April 30, 2014. The non-taxable return of capital represents the amount of distributions paid during the taxable year ended April 30, 2014 in excess of Issuer's current and accumulated earnings and profits under IRC Section 316.

For Paperwork Reduction Act Notice, see the separate Instructions.

Cat. No. 37752P

Form 8937 (12-2011)
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? Yes

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.

Signature: [Signature]
Date: 1/14/2015

Print your name: Linda Novak

Title: Assistant Treasurer

Paid Preparer Use Only
Print/Type preparer's name
Preparer's signature
Date
Check □ if self-employed
Firm's EIN
Firm's address

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