

**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 (FKA: iShares Emerging Markets Local Currency Bond Fund)		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 10/31/2013		9 Classification and description Common Stock - Regulated Investment Company	
10 CUSIP number 464286517	11 Serial number(s)	12 Ticker symbol LEMB	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 2013 to October 2013. 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:**

Distribution Payable On:	Per Share Reduction of Basis in Common Stock	Distribution Payable On:	Per Share Reduction of Basis in Common Stock
February 7, 2013	\$0.006289	September 9, 2013	\$0.003430
March 7, 2013	\$0.006094	October 7, 2013	\$0.004502
April 5, 2013	\$0.003803		
May 7, 2013	\$0.004577		
June 7, 2013	\$0.003898		
July 8, 2013	\$0.003359		
August 7, 2013	\$0.003359		

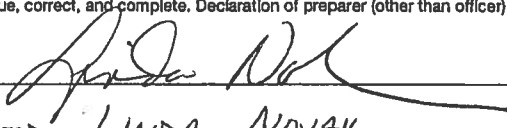
16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **Issuer's current and accumulated earnings were compared to distributions paid during the year ended October 31, 2013. The non-taxable return of capital represents the amount of distributions paid during the taxable year ended October 31, 2013 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 2013.

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 ▶ 12/13/2013		
Paid Preparer Use Only	Print your name ▶ LINDA NOVAK	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed PTIN
	Firm's name ▶			Firm's EIN ▶
	Firm's address ▶			Phone no.