Form 8937
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions
Affecting Basis of Securities
See separate instructions.

Part I Reporting Issuer

1 Issuer's name
iShares Russell 2500 ETF

2 Issuer's employer identification number (EIN)
82-0672227

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
03/31/2018

9 Classification and description
Common Stock - Regulated Investment Company

10 CUSIP number
46435G268

11 Serial number(s)

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 March 28, 2018 the issuer paid a distribution to common shareholders of record of March 23, 2018. 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
March 28, 2018 $0.003780

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 March 31, 2018. The non-taxable return of capital represents the amount of distributions paid during the taxable year ended March 31, 2018 in excess of Issuer's current and accumulated earnings and profits under IRC Section 316.

For Paperwork Reduction Act Notice, see the separate instructions.
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 Section 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 2018.

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]
Print your name ▶ [Name]
Date ▶ [Date]
Title ▶ [Title]

Paid Preparer Use Only
Firm’s name ▶ [Firm’s name]
Firm’s address ▶ [Firm’s address]
Firm’s EIN ▶ [Firm’s EIN]
Phone no. ▶ [Phone number]

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