

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

| | | | |
|--|-----------------------------------|---|-----------------------------|
| 1 Issuer's name | | 2 Issuer's employer identification number (EIN) | |
| iShares Broad USD High Yield Corporate Bond ETF | | 82-2465675 | |
| 3 Name of contact for additional information | 4 Telephone No. of contact | 5 Email address of contact | |
| BlackRock Fund Advisors | 1-800-474-2737 | isharesetfs@blackrock.com | |
| 6 Number and street (or P.O. box if mail is not delivered to street address) of contact | | 7 City, town, or post office, state, and ZIP code of contact | |
| c/o BlackRock Inc., 1 University Square Dr. | | Princeton, NJ 08540 | |
| 8 Date of action | | 9 Classification and description | |
| April 18, 2019 | | Common Stock - Regulated Investment Company | |
| 10 CUSIP number | 11 Serial number(s) | 12 Ticker symbol | 13 Account number(s) |
| 46435U853 | | USHY | |

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 15, 2019, the Board of Trustees of iShares Trust has approved a 6 for 5 split for the fund for shareholders of record as of the close of business on April 16, 2019, payable after the close of trading on April 18, 2019.

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 ▶ Under Internal Revenue Code (IRC) Section 305(a), the stock split was a non-taxable transaction. Under IRC Section 307(a), each shareholder is required to allocate the aggregate tax basis in his or her shares held immediately prior to the 6 for 5 split among the shares held immediately after the split. As a result, the number of shares held by each shareholder were multiplied by 1.2 and the basis in each share following the stock split was 5/6 of the basis immediately prior to the stock split.

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 ▶ See Section 15 above.

Part II Organizational Action (continued)

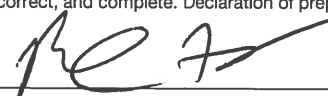
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
Internal Revenue Code Sections 305(a) and 307(a)

18 Can any resulting loss be recognized? ▶ **No**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶
This organizational action is reportable with respect to calendar year 2019.

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 ▶ 5/6/19

Print your name ▶ **RONALD FISHER** Title ▶ **Assistant Treasurer**

| | | | | | |
|-------------------------------|----------------------------|----------------------|------|---|--------------|
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| | Firm's name ▶ | | | | Firm's EIN ▶ |
| | Firm's address ▶ | | | | Phone no. |