

iShares Morningstar Multi-Asset Income ETF

IYLD | Cboe BZX Exchange

Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares Morningstar Multi-Asset Income ETF (the “Fund”) for the period of August 1, 2024 to July 31, 2025. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at 1-800-iShares (1-800-474-2737).

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
iShares Morningstar Multi-Asset Income ETF	\$26 ^(a)	0.25% ^(a)

^(a) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

How did the Fund perform last year?

- For the reporting period ended July 31, 2025, the Fund returned 7.20%.
- For the same period, the Bloomberg U.S. Universal Index returned 4.00% and the MSCI All Country World Index (Net) returned 15.87%.

What contributed to performance?

U.S. dollar-denominated high-yield corporate securities were the largest contributors to the Fund’s return during the reporting period, helped by healthy underlying fundamentals and the improved composition of the high yield bond market. International developed stocks also contributed, notably, value-oriented companies within the financial sector. In Germany, stocks were driven by strong corporate earnings from global-facing companies. Insurance names were supported by growth across business lines, while diversified capital markets companies benefited from strong trading volume and solid investment banking revenue.

Within the bond allocation, shorter-term, floating rate issues gained as the Federal Reserve lowered interest rates several times during the reporting period.

What detracted from performance?

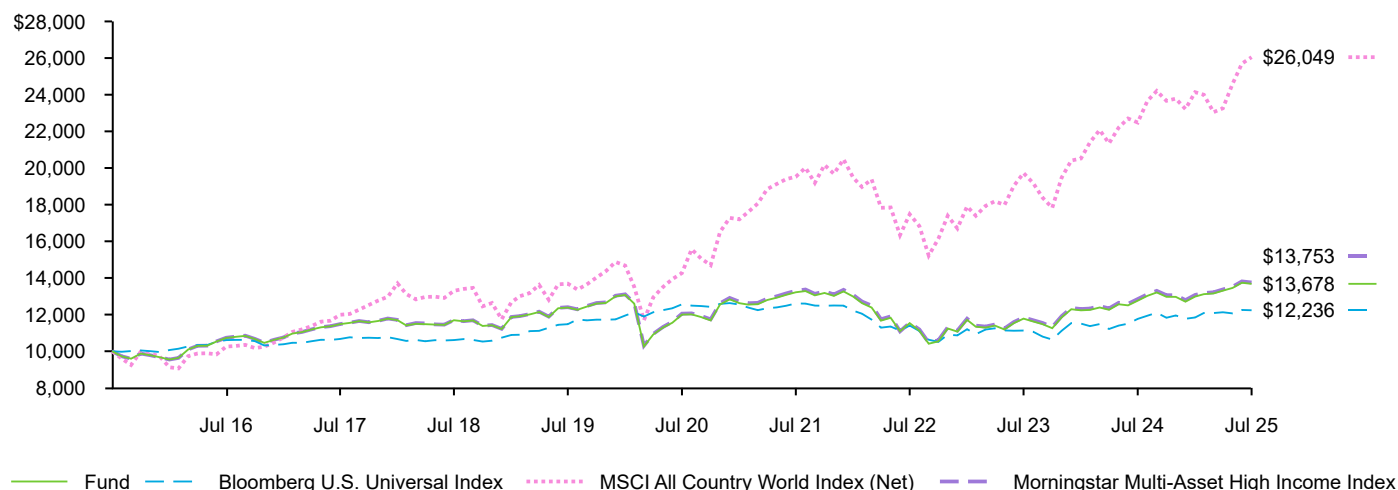
During the reporting period, there were no meaningful detractors from the Fund’s return.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund performance

Cumulative performance: August 1, 2015 through July 31, 2025

Initial investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

Average annual total returns

	1 Year	5 Years	10 Years
Fund NAV.....	7.20%	2.65%	3.18%
Bloomberg U.S. Universal Index.....	4.00	(0.52)	2.04
MSCI All Country World Index (Net).....	15.87	12.79	10.05
Morningstar Multi-Asset High Income Index.....	7.04	2.68	3.24

Key Fund statistics

Net Assets.....	\$113,880,423
Number of Portfolio Holdings.....	12
Net Investment Advisory Fees.....	\$289,013
Portfolio Turnover Rate.....	35%

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit [iShares.com](https://www.ishares.com) for more recent performance information.

What did the Fund invest in?

(as of July 31, 2025)

Portfolio composition

Asset class	Percent of Total Investments ^(a)
Domestic Fixed Income.....	35.1%
International Fixed Income.....	25.0
International Equity.....	24.5
Domestic Equity.....	15.4

All holdings

Security	Percent of Total Investments ^(a)
iShares Preferred and Income Securities ETF.....	15.4%
iShares Broad USD High Yield Corporate Bond ETF.....	15.1
iShares Core 1-5 Year USD Bond ETF.....	15.0
iShares Floating Rate Bond ETF.....	14.9
iShares Latin America 40 ETF.....	14.5
iShares J.P. Morgan EM Local Currency Bond ETF.....	5.1
iShares J.P. Morgan EM Corporate Bond ETF.....	5.0
iShares MBS ETF.....	5.0
iShares Global REIT ETF.....	5.0
iShares MSCI EAFE Value ETF.....	5.0

^(a) Excludes money market funds.

Additional information

If you wish to view additional information about the Fund, including but not limited to financial statements, the Fund's prospectus, and proxy voting policies and procedures, please visit [blackrock.com/fundreports](https://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.blackrock.com/proxyrecords).

Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

The Fund is not sponsored, endorsed, issued, sold or promoted by Bloomberg L.P., MSCI Inc. or Morningstar, Inc. and their respective affiliates, nor do these companies make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the companies listed above.

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