

iShares Morningstar Multi-Asset Income ETF
IYLD | Cboe BZX Exchange
Semi-Annual Shareholder Report — January 31, 2026



This semi-annual shareholder report contains important information about iShares Morningstar Multi-Asset Income ETF (the “Fund”) for the period of August 1, 2025 to January 31, 2026. 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 six months?

(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	\$13 ^(a)	0.25% ^{(a)(b)}

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

^(b) Annualized.

Key Fund statistics

Net Assets.....	\$130,866,407
Number of Portfolio Holdings.....	11
Portfolio Turnover Rate.....	8%

What did the Fund invest in?

(as of January 31, 2026)

Portfolio composition		All holdings	
Asset class	Percent of Total Investments ^(a)	Security	Percent of Total Investments ^(a)
Domestic Fixed Income.....	28.9%	iShares Latin America 40 ETF.....	17.1%
International Fixed Income.....	28.8	iShares Preferred and Income Securities ETF.....	15.0
International Equity.....	27.3	iShares Broad USD High Yield Corporate Bond ETF....	14.6
Domestic Equity.....	15.0	iShares Core 1-5 Year USD Bond ETF.....	14.3
		iShares Floating Rate Bond ETF.....	14.3
		iShares J.P. Morgan EM Local Currency Bond ETF.....	9.7
		iShares MSCI EAFE Value ETF.....	5.3
		iShares Global REIT ETF.....	4.9
		iShares J.P. Morgan EM Corporate Bond ETF.....	4.8

^(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. For proxy voting records, visit blackrock.com/proxyrecords.

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