**Report of Organizational Actions Affecting Basis of Securities**

**Part I: Reporting Issuer**

1. Issuer's name
   - iShares Morningstar Multi-Asset Income ETF

2. Issuer's employer identification number (EIN)
   - 45-4859590

3. Name of contact for additional information
   - BlackRock Fund Advisors
   - 1-800-474-2737
   - isharesetfs@blackrock.com

4. Telephone No. of contact
   - 7 City, town, or post office, state, and ZIP code of contact

5. Email address of contact
   - 7 City, town, or post office, state, and ZIP code of contact

6. Number and street (or P.O. box if mail is not delivered to street address) of contact

7. Address of contact
   - c/o BlackRock Inc., 7 University Square DR, Princeton, NJ 08540

**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.

- **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.

### Distribution Payable On:

<table>
<thead>
<tr>
<th>Distribution Payable On</th>
<th>Per Share Reduction of Basis in Common Stock</th>
</tr>
</thead>
<tbody>
<tr>
<td>2/10/2020</td>
<td>0.006118</td>
</tr>
<tr>
<td>3/9/2020</td>
<td>0.004464</td>
</tr>
<tr>
<td>4/8/2020</td>
<td>0.018842</td>
</tr>
<tr>
<td>5/8/2020</td>
<td>0.004883</td>
</tr>
<tr>
<td>6/8/2020</td>
<td>0.003886</td>
</tr>
<tr>
<td>7/8/2020</td>
<td>0.014984</td>
</tr>
</tbody>
</table>

- **16.** Describe the calculation of the change in basis and the date 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 July 31, 2020. The non-taxable return of capital represents the amount of distributions paid during the taxable year ended July 31, 2020 in excess of issuer's current and accumulated earnings and profits under IRC Section 316.**

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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 Sections 301, 316, 832.**

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 2020.**

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**Signature**

**Rona D. Fisher**

**Date**

**4/22/20**

**Title**

**Assistant Treasurer**

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**Paid Preparer Use Only**

<table>
<thead>
<tr>
<th>Field</th>
<th>Information</th>
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<tbody>
<tr>
<td>Print/Type preparer's name</td>
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<tr>
<td>Preparer's signature</td>
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<tr>
<td>Date</td>
<td></td>
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<td>PTIN</td>
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</tr>
</tbody>
</table>

**Check if self-employed**

**Firm's EIN**

**Phone no.**

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