

# 2025 Annual Financial Statements and Additional Information

## **iShares Trust**

- iShares Preferred and Income Securities ETF | PFF | NASDAQ

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# Schedule of Investments

March 31, 2025

iShares® Preferred and Income Securities ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Preferred Securities</b>		
<b>Preferred Stocks — 98.7%</b>		
<b>Aerospace &amp; Defense — 4.0%</b>		
Boeing Co. (The), 6.00%	9,539,097	\$ 570,724,174
<b>Automobiles — 1.1%</b>		
Ford Motor Co.		
6.00%	2,654,350	55,263,567
6.50%, NVS	1,990,750	45,209,933
6.20%	2,488,487	53,502,470
		153,975,970
<b>Banks — 24.5%</b>		
Associated Banc-Corp		
6.63%	995,360	23,978,222
Series E, 5.88%, NVS <sup>(a)</sup>	358,946	7,516,329
Series F, 5.63%, NVS <sup>(a)</sup>	344,239	6,912,319
Atlantic Union Bancshares Corp., Series A, 6.88%, NVS <sup>(a)</sup>	595,449	14,677,818
Banc of California, Inc., Series F, 7.75%, NVS <sup>(a)</sup>	1,704,318	42,522,734
Bank of America Corp.		
Series 02, (3-mo. CME Term SOFR + 0.912%), 5.23%, NVS <sup>(a)(b)</sup>	542,222	11,972,262
Series 4, (3-mo. CME Term SOFR + 1.012%), 5.33%, NVS <sup>(a)(b)</sup>	363,403	8,496,362
Series 5, (3-mo. CME Term SOFR + 0.762%), 5.09%, NVS <sup>(a)(b)</sup>	790,045	17,847,117
Series E, (3-mo. CME Term SOFR + 0.612%), 4.94%, NVS <sup>(a)(b)</sup>	564,025	12,464,952
Series GG, 6.00% <sup>(a)</sup>	2,678,958	66,732,844
Series HH, 5.88%, NVS <sup>(a)</sup>	1,667,781	41,260,902
Series K*, 6.45%	2,078,262	53,452,899
Series KK, 5.38%, NVS <sup>(a)</sup>	2,740,021	61,513,471
Series L, 7.25%, NVS <sup>(a)(c)</sup>	152,838	188,689,210
Series LL, 5.00%, NVS <sup>(a)</sup>	2,575,794	54,246,222
Series NN, 4.38%, NVS <sup>(a)</sup>	2,105,240	38,925,888
Series PP, 4.13%, NVS <sup>(a)</sup>	1,789,707	31,140,902
Series QQ, 4.25%, NVS <sup>(a)</sup>	2,560,888	46,044,766
Series SS, 4.75%, NVS <sup>(a)</sup>	1,341,679	26,860,414
Bank of Hawaii Corp.		
8.00% <sup>(a)</sup>	569,518	14,636,613
Series A, 4.38%, NVS <sup>(a)</sup>	600,471	9,403,376
Bank OZK, Series A, 4.63%, NVS <sup>(a)</sup>	1,161,308	18,906,094
Cadence Bank, Series A, 5.50%, NVS <sup>(a)</sup>	593,730	12,830,505
Citizens Financial Group, Inc.		
7.38%, NVS <sup>(a)</sup>	1,327,183	34,281,137
Series E, 5.00%, NVS <sup>(a)</sup>	1,493,047	28,890,459
ConnectOne Bancorp, Inc., Series A, 5.25%, NVS <sup>(a)</sup>	386,938	8,590,024
Cullen/Frost Bankers, Inc., Series B, 4.45%, NVS <sup>(a)</sup>	517,746	9,127,862
Dime Community Bancshares, Inc., 5.50%, NVS <sup>(a)</sup>	456,876	8,794,863
Fifth Third Bancorp		
Series A, 6.00%, NVS <sup>(a)(d)</sup>	690,410	16,852,908
Series I, (3-mo. CME Term SOFR + 3.972%), 8.30%, NVS <sup>(a)(b)</sup>	1,493,047	37,565,063
Series K, 4.95%, NVS <sup>(a)</sup>	862,944	18,743,144
First Citizens BancShares, Inc.		
Series A, 5.38%, NVS <sup>(a)</sup>	1,144,666	23,740,373
Series C, 5.63%, NVS <sup>(a)</sup>	689,712	15,132,281
First Horizon Corp.		
Series E, 6.50%, NVS <sup>(a)</sup>	517,319	12,684,662
Series F, 4.70% <sup>(a)</sup>	534,941	9,602,191

Security	Shares	Value
<b>Banks (continued)</b>		
Flagstar Financial, Inc., Series A., 6.38%, NVS <sup>(a)</sup>	1,708,763	\$ 40,463,508
Fulton Financial Corp., Series A, 5.13%, NVS <sup>(a)</sup>	687,890	13,799,073
Hancock Whitney Corp., 6.25%	594,921	14,516,072
Huntington Bancshares, Inc.		
Series C, 5.70%, NVS <sup>(a)</sup>	603,553	13,954,145
Series H, 4.50%, NVS <sup>(a)</sup>	1,658,990	28,833,246
Series J, 6.88%, NVS <sup>(a)</sup>	1,078,321	27,605,018
JPMorgan Chase & Co.		
Series DD, 5.75%, NVS <sup>(a)</sup>	5,321,029	130,844,103
Series EE, 6.00%, NVS <sup>(a)</sup>	5,811,657	145,407,658
Series GG, 4.75%, NVS <sup>(a)</sup>	2,765,606	56,860,859
Series JJ, 4.55%, NVS <sup>(a)</sup>	4,676,194	91,559,879
Series LL, 4.63%, NVS <sup>(a)</sup>	5,792,232	115,555,028
Series MM, 4.20%, NVS <sup>(a)</sup>	6,266,418	114,926,106
KeyCorp		
6.20%, NVS <sup>(a)</sup>	1,990,725	47,359,348
Series E, 6.13%, NVS <sup>(a)(d)</sup>	1,658,991	39,948,503
Series F, 5.65%, NVS <sup>(a)</sup>	1,410,149	29,387,505
Series G, 5.63%, NVS <sup>(a)</sup>	1,493,047	30,980,725
M&T Bank Corp.		
Series H, 5.63%, NVS <sup>(a)(d)</sup>	829,501	20,007,564
Series J, 7.50%, NVS <sup>(a)</sup>	2,488,487	64,949,511
Midland States Bancorp, Inc., 7.75%, NVS <sup>(a)</sup>	395,825	9,650,213
New York Community Capital Trust V, 6.00%, NVS <sup>(c)</sup>	249,582	9,304,417
Old National Bancorp		
Series A, 7.00%, NVS <sup>(a)</sup>	372,786	9,286,099
Series C, 7.00%, NVS <sup>(a)</sup>	422,829	10,511,529
Pinnacle Financial Partners, Inc., Series B, 6.75%, NVS <sup>(a)</sup>	749,938	18,073,506
Popular Capital Trust II, 6.13% <sup>(d)</sup>	360,818	9,323,537
Regions Financial Corp.		
6.95% <sup>(a)</sup>	1,658,990	41,673,829
Series C, 5.70%, NVS <sup>(a)</sup>	1,665,658	39,359,499
Series E, 4.45%, NVS <sup>(a)</sup>	1,327,183	22,814,276
Synovus Financial Corp.		
Series D, (3-mo. CME Term SOFR + 3.614%), 7.90%, NVS <sup>(a)(b)(d)</sup>	690,405	17,294,645
Series E, 8.40%, NVS <sup>(a)</sup>	1,161,308	29,450,771
Texas Capital Bancshares, Inc., Series B, 5.75%, NVS <sup>(a)(d)</sup>	995,364	19,300,108
Truist Financial Corp.		
Series I, (3-mo. CME Term SOFR + 0.792%), 5.08%, NVS <sup>(a)(b)</sup>	595,440	13,200,905
Series O, 5.25%, NVS <sup>(a)</sup>	1,907,827	40,579,480
Series R, 4.75%, NVS <sup>(a)</sup>	3,069,055	59,938,644
U.S. Bancorp		
Series A, (3-mo. CME Term SOFR + 1.282%), 5.58%, NVS <sup>(a)(b)</sup>	47,701	41,070,561
Series B*, (3-mo. CME Term SOFR + 0.862%), 5.16%, NVS <sup>(a)(b)</sup>	3,317,897	71,533,859
Series K, 5.50%, NVS <sup>(a)</sup>	1,907,828	43,899,122
Series L, 3.75%, NVS <sup>(a)</sup>	1,658,990	25,896,834
Series M, 4.00%, NVS <sup>(a)</sup>	2,488,487	41,184,460
Series O, 4.50%, NVS <sup>(a)</sup>	1,493,008	28,576,173
UMB Financial Corp., 7.00% <sup>(a)</sup>	381,559	9,439,770
Valley National Bancorp		
Series A, 6.25%, NVS <sup>(a)</sup>	395,820	9,745,088
Series B, 8.43%, NVS <sup>(a)(b)</sup>	341,129	8,238,265
Series C, 8.25% <sup>(a)</sup>	517,751	12,980,018
WaFd, Inc., Series A, 4.88%, NVS <sup>(a)</sup>	1,028,313	16,699,803

Schedule of Investments (continued)

March 31, 2025

iShares® Preferred and Income Securities ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Banks (continued)</b>		
Webster Financial Corp.		
Series F, 5.25%, NVS <sup>(a)</sup>	517,746	\$ 10,354,920
Series G, 6.50% <sup>(a)</sup>	465,986	10,717,678
Wells Fargo & Co.		
Series AA, 4.70%, NVS <sup>(a)</sup>	3,194,190	61,392,332
Series CC, 4.38%, NVS <sup>(a)</sup>	2,848,274	51,268,932
Series DD, 4.25%, NVS <sup>(a)</sup>	3,410,498	60,297,605
Series L, 7.50%, NVS <sup>(a)(c)</sup>	280,150	336,404,120
Series Y, 5.63%, NVS <sup>(a)(d)</sup>	1,858,599	43,268,185
Series Z, 4.75%, NVS <sup>(a)</sup>	5,569,107	110,880,920
WesBanco, Inc., Series A, 6.75%, NVS <sup>(a)</sup>	517,746	13,042,022
Western Alliance Bancorp, Series A, 4.25%, NVS <sup>(a)</sup>	995,364	21,838,286
Wintrust Financial Corp.		
Series D, 6.50%, NVS <sup>(a)</sup>	431,484	10,907,916
Series E, 6.88%, NVS <sup>(a)</sup>	953,879	24,199,910
		3,475,593,276
<b>Broadline Retail — 0.5%</b>		
Dillard's Capital Trust I, 7.50% <sup>(d)</sup>	663,546	17,019,955
QVC Group, Inc., 8.00%	1,064,497	27,474,668
QVC, Inc.		
6.25%	1,659,787	16,199,521
6.38%	775,912	7,828,952
		68,523,096
<b>Capital Markets — 13.1%</b>		
Affiliated Managers Group, Inc.		
4.20%	688,398	10,828,501
4.75%	949,250	16,649,845
5.88%	995,364	21,251,021
6.75%	1,493,047	35,833,128
Ares Management Corp., Series B, 6.75%, NVS	2,488,487	119,969,958
B Riley Financial, Inc.		
6.50%	621,438	7,979,264
6.00% <sup>(d)</sup>	907,606	7,778,183
5.50% <sup>(d)</sup>	750,547	16,241,837
5.25% <sup>(d)</sup>	1,399,637	12,036,878
5.00% <sup>(d)</sup>	1,089,286	11,165,182
Bank of New York Mellon Corp. (The), Series K, 6.15%, NVS <sup>(a)</sup>	1,661,047	42,356,698
Brookfield Finance I UK PLC, 4.50% <sup>(a)</sup>	770,015	11,881,331
Brookfield Finance, Inc., Series 50, 4.63%, NVS	1,333,811	20,927,495
Brookfield Oaktree Holdings LLC		
Series A, 6.63%, NVS <sup>(a)</sup>	620,826	13,385,009
Series B, 6.55%, NVS <sup>(a)</sup>	783,265	16,268,414
Carlyle Finance LLC, 4.63%, NVS	1,658,990	28,866,426
Charles Schwab Corp. (The)		
Series D, 5.95%, NVS <sup>(a)(d)</sup>	2,488,487	61,913,557
Series J, 4.45%, NVS <sup>(a)</sup>	1,990,725	38,620,065
CIION Investment Corp., 7.50%	517,285	12,901,088
Crescent Capital BDC, Inc., 5.00%	389,985	9,632,630
DigitalBridge Group, Inc.		
Series H, 7.13%, NVS <sup>(a)</sup>	724,422	17,284,709
Series I, 7.15%, NVS <sup>(a)</sup>	1,067,271	24,984,814
Series J, 7.13%, NVS <sup>(a)(d)</sup>	963,435	22,611,819
Gladstone Investment Corp.		
5.00%, NVS	446,200	11,114,842
4.88%	469,289	10,896,891
7.88%	438,775	11,144,885
Goldman Sachs Group, Inc. (The)		
Series A, (3-mo. CME Term SOFR + 1.012%), 5.31%, NVS <sup>(a)(b)(d)</sup>	2,488,328	55,838,080

Security	Shares	Value
<b>Capital Markets (continued)</b>		
Goldman Sachs Group, Inc. (The)		
Series C, (3-mo. CME Term SOFR + 1.012%), 5.31%, NVS <sup>(a)(b)(d)</sup>	690,406	\$ 15,720,545
Series D, (3-mo. CME Term SOFR + 0.932%), 5.23%, NVS <sup>(a)(b)</sup>	4,479,136	98,988,906
KKR & Co., Inc., Series D, 6.25%	4,296,860	212,264,884
KKR Group Finance Co. IX LLC, 4.63%, NVS	1,659,104	29,532,051
Morgan Stanley		
Series A, (3-mo. CME Term SOFR + 0.962%), 5.26% <sup>(a)(b)(d)</sup>	3,566,420	81,314,376
Series E, 7.13%, NVS <sup>(a)(b)</sup>	2,788,991	70,059,454
Series F, 6.88%, NVS <sup>(a)(b)</sup>	2,747,570	69,018,958
Series I, 6.38%, NVS <sup>(a)(b)</sup>	3,241,994	80,595,971
Series K, 5.85%, NVS <sup>(a)(b)(d)</sup>	3,239,731	76,943,611
Series L, 4.88%, NVS <sup>(a)</sup>	1,580,657	32,134,757
Series O, 4.25%, NVS <sup>(a)</sup>	4,210,450	75,493,368
Series P, 6.50%, NVS <sup>(a)</sup>	3,243,018	81,886,204
Series Q, 6.63%, NVS <sup>(a)</sup>	3,243,778	82,716,339
New Mountain Finance Corp., 8.25% <sup>(d)</sup>	395,820	10,097,368
Northern Trust Corp., Series E, 4.70%, NVS <sup>(a)</sup>	1,327,183	26,225,136
Prospect Capital Corp., Series A, 5.35% <sup>(a)(d)</sup>	451,876	7,379,135
Saratoga Investment Corp., Series 2027, 6.00% <sup>(d)</sup>	350,010	8,540,244
State Street Corp., Series G, 5.35%, NVS <sup>(a)(b)</sup>	1,658,991	37,393,657
Stifel Financial Corp.		
5.20%	746,524	15,288,812
Series B, 6.25%, NVS <sup>(a)</sup>	552,285	13,343,206
Series C, 6.13%, NVS <sup>(a)</sup>	746,523	17,550,756
Series D, 4.50%, NVS <sup>(a)</sup>	995,364	17,170,029
Trinity Capital, Inc.		
7.88%, NVS	395,696	9,943,840
7.88%	395,825	9,966,874
		1,849,931,031
<b>Chemicals — 1.0%</b>		
Albemarle Corp., 7.25%, NVS <sup>(c)</sup>	3,819,267	136,156,868
EIDP, Inc., Series B, 4.50%, NVS <sup>(a)</sup>	144,249	10,449,398
		146,606,266
<b>Commercial Services &amp; Supplies — 0.2%</b>		
Pitney Bowes, Inc., 6.70%	1,416,543	27,211,791
<b>Consumer Finance — 2.7%</b>		
Atlanticus Holdings Corp.		
6.13%	511,554	12,389,838
9.25%, NVS	545,285	13,773,899
Capital One Financial Corp.		
Series I, 5.00%, NVS <sup>(a)</sup>	4,976,898	94,461,524
Series J, 4.80%, NVS <sup>(a)</sup>	4,147,397	75,233,781
Series K, 4.63%, NVS <sup>(a)</sup>	430,223	7,593,436
Series L, 4.38%, NVS <sup>(a)</sup>	2,239,566	36,818,465
Series N, 4.25%, NVS <sup>(a)</sup>	1,410,149	22,703,399
Navient Corp., 6.00% <sup>(d)</sup>	996,085	18,487,338
SLM Corp., Series B, (3-mo. CME Term SOFR + 1.962%), 6.26% <sup>(a)(b)</sup>	209,591	15,446,857
Synchrony Financial		
Series A, 5.63%, NVS <sup>(a)</sup>	2,488,566	43,873,418
Series B, 8.25%, NVS <sup>(a)</sup>	1,658,990	41,507,930
		382,289,885
<b>Diversified REITs — 0.5%</b>		
Armada Hoffer Properties, Inc., Series A, 6.75%, NVS <sup>(a)</sup>	570,246	12,568,222
CTO Realty Growth, Inc., Series A, 6.38%, NVS <sup>(a)</sup>	399,113	8,177,825

# Schedule of Investments (continued)

March 31, 2025

iShares® Preferred and Income Securities ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Diversified REITs (continued)</b>		
Global Net Lease, Inc.		
Series A, 7.25%, NVS <sup>(a)</sup>	563,977	\$ 12,604,886
Series B, 6.88% <sup>(a)</sup>	396,689	8,572,449
Series D, 7.50%, NVS <sup>(a)</sup>	683,986	16,135,230
LXP Industrial Trust, Series C, 6.50%, NVS <sup>(a)(c)</sup>	160,521	7,319,758
		<u>65,378,370</u>
<b>Diversified Telecommunication Services — 2.7%</b>		
AT&T Inc.		
5.35%	4,387,957	99,826,022
Series A, 5.00%, NVS <sup>(a)</sup>	3,981,533	80,466,782
Series C, 4.75%, NVS <sup>(a)</sup>	5,806,383	110,727,724
Qwest Corp.		
6.75%	2,189,793	36,569,543
6.50%, NVS	3,243,291	53,644,033
		<u>381,234,104</u>
<b>Electric Utilities — 8.7%</b>		
BIP Bermuda Holdings I Ltd., 5.13% <sup>(a)</sup>	995,364	16,254,294
Brookfield BRP Holdings Canada, Inc.		
4.63%, NVS <sup>(a)</sup>	1,166,603	17,114,066
4.88% <sup>(a)</sup>	896,658	14,176,163
7.25% <sup>(a)</sup>	510,470	12,297,222
Brookfield Infrastructure Finance ULC		
5.00%	833,261	13,732,141
7.25%	524,406	12,680,137
Duke Energy Corp.		
5.63%	1,658,990	39,616,681
Series A, 5.75%, NVS <sup>(a)</sup>	3,317,896	81,520,705
Entergy Arkansas LLC, 4.88% <sup>(d)</sup>	1,360,383	28,282,362
Entergy Louisiana LLC, 4.88%	895,825	18,355,454
Entergy Mississippi LLC, 4.90%	862,701	17,745,760
Georgia Power Co., Series 2017, 5.00%	899,895	19,851,684
NextEra Energy Capital Holdings, Inc., Series N, 5.65%	2,281,051	51,848,289
NextEra Energy, Inc.		
6.93% <sup>(c)</sup>	3,317,896	134,806,114
7.30% <sup>(c)</sup>	3,332,960	159,348,818
7.23% <sup>(c)</sup>	2,488,487	113,350,583
Pacific Gas & Electric Co., Series A, 6.00% <sup>(a)</sup>	363,083	8,583,282
PG&E Corp., Series A, 6.00%, NVS	2,670,924	119,497,140
SCE Trust II, 5.10%, NVS <sup>(a)</sup>	729,969	13,139,442
SCE Trust IV, Series J, 5.38%, NVS <sup>(a)</sup>	1,082,124	24,066,438
SCE Trust V, Series K, 5.45%, NVS <sup>(a)</sup>	999,879	22,907,228
SCE Trust VI, 5.00%, NVS <sup>(a)</sup>	1,576,024	27,028,812
SCE Trust VII, Series M, 7.50% <sup>(a)</sup>	1,824,865	41,971,895
SCE Trust VIII, Series N, 6.95%, NVS <sup>(a)(d)</sup>	1,161,308	26,373,305
Southern Co. (The)		
5.25%	1,493,047	32,145,302
6.50%	1,874,638	48,065,718
Series 2020, 4.95%	3,317,896	67,751,436
Series C, 4.20%	2,488,487	45,713,506
		<u>1,228,223,977</u>
<b>Electrical Equipment — 0.2%</b>		
Babcock & Wilcox Enterprises, Inc.		
6.50%	528,317	9,789,714
8.13%	666,328	14,092,837
Series A, 7.75%, NVS <sup>(a)</sup>	636,098	4,980,648
		<u>28,863,199</u>
<b>Financial Services — 5.7%</b>		
Apollo Global Management, Inc.		
6.75% <sup>(c)</sup>	2,384,723	174,299,404
7.63%	1,990,725	51,619,499

Security	Shares	Value
<b>Financial Services (continued)</b>		
Citigroup Capital XIII, (3-mo. CME Term SOFR + 6.632%), 10.92%, NVS <sup>(b)</sup>	7,452,083	\$ 222,519,198
Compass Diversified Holdings		
Series A, 7.25%, NVS <sup>(a)</sup>	403,193	8,922,661
Series B, 7.88%, NVS <sup>(a)</sup>	560,078	12,612,957
Series C, 7.88%, NVS <sup>(a)</sup>	613,923	13,727,318
Corebridge Financial, Inc., 6.38%	1,990,725	49,529,238
Equitable Holdings, Inc.		
Series A, 5.25%, NVS <sup>(a)</sup>	2,656,491	54,750,280
Series C, 4.30% <sup>(a)</sup>	1,031,753	17,333,450
Federal Agricultural Mortgage Corp.		
Series D, 5.70%, NVS <sup>(a)</sup>	344,909	7,839,782
Series F, 5.25%, NVS <sup>(a)</sup>	413,530	8,601,424
Series G, 4.88%, NVS <sup>(a)</sup>	431,079	8,449,148
Jackson Financial, Inc., 8.00% <sup>(a)</sup>	1,826,328	48,068,953
Merchants Bancorp		
8.25%, NVS <sup>(a)</sup>	493,522	12,629,228
7.63%, NVS <sup>(a)</sup>	763,085	19,061,863
Series C, 6.00%, NVS <sup>(a)</sup>	654,079	13,238,559
National Rural Utilities Cooperative Finance Corp., Series US, 5.50%	829,501	19,725,534
NewtekOne, Inc., 5.50%	396,710	9,834,441
TPG Operating Group II LP, 6.95%, NVS	1,327,183	33,179,575
Voya Financial, Inc., Series B, 5.35%, NVS <sup>(a)</sup>	995,364	23,619,988
		<u>809,562,500</u>
<b>Food Products — 1.4%</b>		
CHS, Inc.		
8.00%, NVS <sup>(a)</sup>	1,017,972	28,299,622
Series 1, 7.88%, NVS <sup>(a)(d)</sup>	1,780,033	46,280,858
Series 2, 7.10%, NVS <sup>(a)(b)(d)</sup>	1,393,507	34,837,675
Series 3, 6.75%, NVS <sup>(a)(b)</sup>	1,634,157	40,085,871
Series 4, 7.50% <sup>(a)</sup>	1,717,044	44,454,269
		<u>193,958,295</u>
<b>Gas Utilities — 0.2%</b>		
Entergy New Orleans LLC, 5.50%	364,906	7,852,777
Spire, Inc., Series A, 5.90%, NVS <sup>(a)</sup>	829,501	19,957,794
		<u>27,810,571</u>
<b>Health Care Providers &amp; Services — 0.3%</b>		
BrightSpring Health Services, Inc., 6.75%, NVS <sup>(c)</sup>	666,567	43,326,855
<b>Health Care REITs — 0.2%</b>		
Diversified Healthcare Trust		
6.25%, NVS	862,934	12,529,801
5.63%	1,166,576	15,515,461
		<u>28,045,262</u>
<b>Hotel &amp; Resort REITs — 0.8%</b>		
Braemar Hotels & Resorts, Inc., Series B, 5.50%, NVS <sup>(a)(c)</sup>	259,291	3,373,376
Chatham Lodging Trust, Series A, 6.63%, NVS <sup>(a)(d)</sup>	404,678	7,968,110
DiamondRock Hospitality Co., 8.25%, NVS <sup>(a)</sup>	394,785	9,778,824
Pebblebrook Hotel Trust		
Series E, 6.38%, NVS <sup>(a)</sup>	376,226	6,452,276
Series F, 6.30%, NVS <sup>(a)</sup>	497,661	8,714,044
Series G, 6.38%, NVS <sup>(a)</sup>	763,086	13,514,253
Series H, 5.70%, NVS <sup>(a)</sup>	688,311	11,226,352
RLJ Lodging Trust, Series A, 1.95% <sup>(a)(c)</sup>	1,068,308	26,066,715
Summit Hotel Properties, Inc.		
Series E, 6.25%, NVS <sup>(a)</sup>	530,883	10,553,954
Series F, 5.88%, NVS <sup>(a)</sup>	345,389	6,693,639

Schedule of Investments (continued)

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Security	Shares	Value
<b>Hotel &amp; Resort REITs (continued)</b>		
Sunstone Hotel Investors, Inc.		
Series H, 6.13% <sup>(a)</sup>	388,591	\$ 7,690,216
Series I, 5.70%, NVS <sup>(a)</sup>	338,434	6,267,798
		<u>118,299,557</u>
<b>Hotels, Restaurants &amp; Leisure — 0.0%</b>		
FAT Brands, Inc., Series B, 8.25%, NVS <sup>(a)</sup>	701,389	5,625,140
<b>Independent Power and Renewable Electricity Producers — 0.3%</b>		
Brookfield Renewable Partners LP, Series 17, 5.25%, NVS <sup>(a)</sup>	666,576	11,771,732
Tennessee Valley Authority		
Series A, (30-yr. CMT + 0.840%), 2.22% <sup>(b)</sup>	691,338	16,287,923
Series D, (30-yr. CMT + 0.940%), 2.13% <sup>(b)</sup>	850,913	20,226,202
		<u>48,285,857</u>
<b>Industrial Conglomerates — 0.1%</b>		
Steel Partners Holdings LP, Series A, 6.00%, NVS	487,057	11,811,132
<b>Insurance — 11.8%</b>		
Abacus Global Management, Inc., 9.88% <sup>(d)</sup>	57,787	1,411,736
AEGON Funding Co. LLC, 5.10%, NVS	3,069,055	61,196,957
Allstate Corp. (The)		
(3-mo. CME Term SOFR + 3.427%), 7.73%, NVS <sup>(b)(d)</sup>	1,658,990	44,112,544
Series H, 5.10%, NVS <sup>(a)</sup>	3,815,579	80,127,159
Series I, 4.75%, NVS <sup>(a)</sup>	995,364	19,359,830
Series J, 7.38% <sup>(a)</sup>	1,990,725	52,097,273
American Financial Group, Inc.		
5.88%	430,218	9,430,379
4.50%	690,405	11,895,678
5.63%	517,751	11,110,936
5.13%	690,405	13,476,706
American National Group, Inc.		
7.38%, NVS <sup>(a)</sup>	995,364	25,600,762
Series B, 6.63%, NVS <sup>(a)</sup>	995,360	24,943,722
Arch Capital Group Ltd.		
Series F, 5.45%, NVS <sup>(a)(d)</sup>	1,094,904	22,675,462
Series G, 4.55% <sup>(a)</sup>	1,658,990	28,916,196
Argo Group International Holdings, Inc., 7.00%, NVS <sup>(a)</sup>	497,682	12,437,073
Argo Group U.S., Inc., 6.50%	477,286	9,884,593
Aspen Insurance Holdings Ltd.		
5.63%, NVS <sup>(a)</sup>	795,810	15,422,798
5.63%, NVS <sup>(a)</sup>	862,835	16,989,221
7.00%, NVS <sup>(a)</sup>	746,523	18,700,401
Assurant, Inc., 5.25%	829,501	15,934,714
Athene Holding Ltd.		
7.25%, NVS	1,907,827	48,096,319
Series A, 6.35%, NVS <sup>(a)</sup>	2,873,798	69,919,505
Series B, 5.63%, NVS <sup>(a)</sup>	1,144,666	22,515,580
Series C, 6.38%, NVS <sup>(a)</sup>	1,990,725	49,648,681
Series D, 4.88% <sup>(a)</sup>	1,907,827	32,623,842
Series E, 7.75%, NVS <sup>(a)(d)</sup>	1,658,990	43,382,588
Axis Capital Holdings Ltd., Series E, 5.50%, NVS <sup>(a)</sup>	1,824,865	37,227,246
Brighthouse Financial, Inc.		
6.25%	1,244,205	26,165,631
Series A, 6.60%, NVS <sup>(a)</sup>	1,410,149	27,624,819
Series B, 6.75%, NVS <sup>(a)</sup>	1,335,453	26,668,996
Series C, 5.38% <sup>(a)</sup>	1,907,827	30,029,197
Series D, 4.63%, NVS <sup>(a)</sup>	1,161,308	16,107,342
CNO Financial Group, Inc., 5.13%	497,683	9,406,209

Security	Shares	Value
<b>Insurance (continued)</b>		
Enstar Group Ltd.		
Series D, 7.00%, NVS <sup>(a)</sup>	1,328,384	\$ 27,683,523
Series E, 7.00%, NVS <sup>(a)</sup>	374,830	7,597,804
F&G Annuities & Life, Inc.		
7.95%, NVS	1,144,667	29,280,582
7.30%	1,244,206	30,781,656
Globe Life, Inc., 4.25%, NVS	1,078,342	17,264,255
Hartford Insurance Group, Inc. (The), Series G, 6.00%, NVS <sup>(a)</sup>	1,144,680	28,365,170
Kemper Corp., 5.88%	497,682	11,217,752
Lincoln National Corp., Series D, 9.00% <sup>(a)</sup>	1,658,990	44,129,134
Maiden Holdings Ltd., 6.63%	369,770	4,962,313
Maiden Holdings North America Ltd., 7.75%	525,934	8,877,766
MetLife, Inc.		
Series A, (3-mo. CME Term SOFR + 1.262%), 5.56%, NVS <sup>(a)(b)</sup>	1,990,725	47,319,533
Series E, 5.63%, NVS <sup>(a)</sup>	2,670,913	62,980,129
Series F, 4.75%, NVS <sup>(a)</sup>	3,317,896	65,694,341
Prudential Financial, Inc.		
5.95% <sup>(d)</sup>	995,365	24,605,423
5.63%	1,874,628	43,491,370
4.13%, NVS <sup>(d)</sup>	1,659,019	29,016,242
Reinsurance Group of America, Inc.		
7.13%	2,322,658	59,738,764
5.75%, NVS <sup>(d)</sup>	1,327,183	32,661,974
RenaissanceRe Holdings Ltd.		
Series F, 5.75%, NVS <sup>(a)</sup>	829,501	17,850,862
Series G, 4.20%, NVS <sup>(a)</sup>	1,658,990	26,294,992
Selective Insurance Group, Inc., Series B, 4.60% <sup>(a)(d)</sup>	663,546	12,030,089
SiriusPoint Ltd., Series B, 8.00%, NVS <sup>(a)</sup>	664,091	16,708,530
Unum Group, 6.25%	995,364	25,073,219
W R Berkley Corp.		
5.70%	638,556	14,067,389
5.10%	995,364	19,767,929
4.13%	995,364	16,662,393
4.25%	829,501	14,118,107
		<u>1,673,381,336</u>
<b>Leisure Products — 0.2%</b>		
Brunswick Corp.		
6.50%	638,561	15,421,248
6.38%	763,085	17,947,759
		<u>33,369,007</u>
<b>Machinery — 0.3%</b>		
Chart Industries, Inc., Series B, 6.75%, NVS <sup>(c)</sup>	670,796	36,739,497
<b>Marine Transportation — 0.1%</b>		
Global Ship Lease, Inc., 8.75%, NVS <sup>(a)</sup>	363,191	9,323,113
<b>Media — 0.1%</b>		
Liberty Broadband Corp., Series A, 7.00% <sup>(a)</sup>	596,971	14,351,183
<b>Mortgage Real Estate Investment Trusts (REITs) — 6.1%</b>		
ACRES Commercial Realty Corp.		
Series C, (3-mo. CME Term SOFR + 5.927%), 10.22% <sup>(a)(b)</sup>	398,125	10,048,675
Series D, 7.88%, NVS <sup>(a)(d)</sup>	373,938	8,159,327
AGNC Investment Corp.		
Series C, (3-mo. CME Term SOFR + 5.373%), 9.68%, NVS <sup>(a)(b)</sup>	1,078,342	28,112,376
Series D, (3-mo. CME Term SOFR + 4.594%), 8.90%, NVS <sup>(a)(b)</sup>	779,724	19,727,017

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Security	Shares	Value
<b>Mortgage Real Estate Investment Trusts (REITs) (continued)</b>		
AGNC Investment Corp.		
Series E, (3-mo. CME Term SOFR + 5.255%), 9.56%, NVS <sup>(a)(b)</sup>	1,335,464	\$ 34,174,524
Series F, 6.13%, NVS <sup>(a)</sup>	1,907,828	48,191,735
Series G, 7.75%, NVS <sup>(a)</sup>	516,248	13,468,910
Annaly Capital Management, Inc.		
Series F, (3-mo. CME Term SOFR + 5.255%), 9.54%, NVS <sup>(a)(b)</sup>	2,388,952	60,966,055
Series G, (3-mo. CME Term SOFR + 4.434%), 8.72%, NVS <sup>(a)(b)</sup>	1,410,149	35,437,044
Series I, (3-mo. CME Term SOFR + 5.251%), 9.54%, NVS <sup>(a)(b)</sup>	1,468,221	37,483,682
Arbor Realty Trust, Inc.		
Series D, 6.38%, NVS <sup>(a)</sup>	766,604	13,507,562
Series E, 6.25%, NVS <sup>(a)</sup>	491,776	8,197,906
Series F, 6.25%, NVS <sup>(a)</sup>	940,817	19,738,341
ARMOUR Residential REIT, Inc., Series C, 7.00% <sup>(a)</sup>	567,912	12,102,205
Chimera Investment Corp.		
Series A, 8.00%, NVS <sup>(a)</sup>	498,781	10,968,194
Series B, (3-mo. CME Term SOFR + 6.053%), 10.35%, NVS <sup>(a)(b)</sup>	1,078,342	25,740,024
Series C, 7.75%, NVS <sup>(a)(d)</sup>	862,701	19,428,027
Series D, (3-mo. CME Term SOFR + 5.600%), 9.90%, NVS <sup>(a)(b)</sup>	666,613	15,432,091
Dynex Capital, Inc., Series C, 6.90%, NVS <sup>(a)</sup>	369,949	9,478,093
Ellington Financial, Inc.		
10.27%, NVS <sup>(a)(b)</sup>	397,186	9,881,988
Series B, 6.25%, NVS <sup>(a)</sup>	414,705	9,409,656
Series C, 8.63% <sup>(a)</sup>	345,389	8,548,378
Franklin BSP Realty Trust, Inc., Series E, 7.50%, NVS <sup>(a)</sup>	856,724	17,382,930
Granite Point Mortgage Trust, Inc., Series A, 7.00%, NVS <sup>(a)</sup>	682,659	11,714,428
Invesco Mortgage Capital, Inc., Series C, 7.50%, NVS <sup>(a)</sup>	595,408	14,158,802
KKR Real Estate Finance Trust, Inc., Series A, 6.50%, NVS <sup>(a)</sup>	1,092,453	20,876,777
MFA Financial, Inc.		
8.88%, NVS	395,100	9,905,157
Series B, 7.50%, NVS <sup>(a)</sup>	663,547	14,020,748
Series C, 6.50%, NVS <sup>(a)(b)</sup>	912,467	22,629,182
New York Mortgage Trust, Inc.		
Series D, 8.00%, NVS <sup>(a)</sup>	507,008	11,002,074
Series E, 11.28%, NVS <sup>(a)(b)</sup>	609,078	14,983,319
Series F, 6.88%, NVS <sup>(a)</sup>	495,650	10,760,561
PennyMac Mortgage Investment Trust		
9.00%, NVS	585,945	14,929,879
Series A, 8.13%, NVS <sup>(a)(b)</sup>	395,740	9,754,991
Series B, 8.00%, NVS <sup>(a)(b)</sup>	646,984	15,754,060
Series C, 6.75%, NVS <sup>(a)</sup>	833,319	16,333,052
Ready Capital Corp.		
6.20%	347,095	8,479,531
5.75%	684,401	16,938,925
9.00%	450,759	10,687,496
Series E, 6.50%, NVS <sup>(a)</sup>	387,439	6,214,522
Rithm Capital Corp.		
Series A, (3-mo. CME Term SOFR + 6.064%), 10.39%, NVS <sup>(a)(b)</sup>	361,519	9,276,578
Series B, (3-mo. CME Term SOFR + 5.902%), 10.23% <sup>(a)(b)</sup>	934,050	23,566,081

Security	Shares	Value
<b>Mortgage Real Estate Investment Trusts (REITs) (continued)</b>		
Rithm Capital Corp.		
Series C, (3-mo. CME Term SOFR + 5.231%), 9.55%, NVS <sup>(a)(b)</sup>	1,319,130	\$ 33,136,546
Series D, 7.00%, NVS <sup>(a)</sup>	1,542,809	37,258,837
TPG RE Finance Trust, Inc., Series C, 6.25%, NVS <sup>(a)(d)</sup>	670,842	11,612,275
Two Harbors Investment Corp.		
Series A, 8.13%, NVS <sup>(a)</sup>	428,531	10,584,716
Series B, 7.63%, NVS <sup>(a)</sup>	846,594	19,835,697
Series C, 7.25%, NVS <sup>(a)(b)</sup>	801,390	20,066,806
		870,065,780
<b>Multi-Utilities — 1.8%</b>		
Algonquin Power & Utilities Corp., Series 19-A, 8.86%, NVS <sup>(b)</sup>	1,161,308	29,264,962
Brookfield Infrastructure Partners LP		
Series 13, 5.13%, NVS <sup>(a)</sup>	669,587	11,155,319
Series 14, 5.00%, NVS <sup>(a)</sup>	669,587	10,900,876
CMS Energy Corp.		
5.88%	2,090,264	47,678,922
5.88%, NVS	929,029	20,810,250
5.63%	690,410	15,078,554
Series C, 4.20%, NVS <sup>(a)</sup>	793,895	13,797,895
DTE Energy Co.		
4.38%	929,029	16,778,264
Series E, 5.25% <sup>(d)</sup>	1,327,207	28,707,487
Series G, 4.38%	793,897	14,258,390
Sempra, 5.75%	2,513,330	53,860,662
		262,291,581
<b>Office REITs — 0.8%</b>		
City Office REIT, Inc., Series A, 6.63%, NVS <sup>(a)</sup>	386,801	7,233,179
Hudson Pacific Properties, Inc., Series C, 4.75%, NVS <sup>(a)</sup>	1,415,650	18,629,954
Office Properties Income Trust, 6.38%	554,300	4,123,992
SL Green Realty Corp., Series I, 6.50%, NVS <sup>(a)</sup>	765,704	17,182,398
Vornado Realty Trust		
Series L, 5.40%, NVS <sup>(a)</sup>	1,000,852	16,884,373
Series M, 5.25%, NVS <sup>(a)</sup>	1,064,983	17,401,822
Series N, 5.25%, NVS <sup>(a)</sup>	997,171	16,463,293
Series O, 4.45%, NVS <sup>(a)</sup>	1,036,122	15,158,465
		113,077,476
<b>Oil, Gas &amp; Consumable Fuels — 0.5%</b>		
El Paso Energy Capital Trust I, 4.75% <sup>(c)</sup>	365,899	17,804,645
NGL Energy Partners LP, Series B, (3-mo. CME Term SOFR + 7.475%), 11.76%, NVS <sup>(a)(b)</sup>	1,174,945	28,186,931
Seapeak LLC		
9.00%, NVS <sup>(a)</sup>	409,133	10,269,238
Series B, 8.50%, NVS <sup>(a)</sup>	547,126	13,710,978
		69,971,792
<b>Real Estate Management &amp; Development — 0.5%</b>		
Brookfield Property Partners LP		
Series A, 5.75%, NVS <sup>(a)</sup>	962,541	11,945,134
Series A-1, 6.50%, NVS <sup>(a)</sup>	635,103	8,643,752
Series A2, 6.38%, NVS <sup>(a)</sup>	842,638	11,645,257
Brookfield Property Preferred LP, 6.25%	2,236,838	31,874,941
		64,109,084
<b>Residential REITs — 0.3%</b>		
American Homes 4 Rent		
Series G, 5.88%, NVS <sup>(a)</sup>	381,570	8,470,854

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<b>Residential REITs (continued)</b>		
American Homes 4 Rent		
Series H, 6.25%, NVS <sup>(a)</sup> .....	397,186	\$ 9,381,533
UMH Properties, Inc., Series D, 6.38%, NVS <sup>(a)</sup> ...	1,058,947	23,699,234
		41,551,621
<b>Retail REITs — 0.6%</b>		
Agree Realty Corp., Series A, 4.25%, NVS <sup>(a)</sup> .....	580,660	9,993,159
Federal Realty Investment Trust, Series C, 5.00%, NVS <sup>(a)</sup> .....	497,650	10,162,013
Kimco Realty Corp.		
Series L, 5.13%, NVS <sup>(a)</sup> .....	738,402	15,218,465
Series M, 5.25%, NVS <sup>(a)</sup> .....	868,025	18,167,763
Regency Centers Corp.		
Series A, 6.25%, NVS <sup>(a)</sup> .....	396,946	9,264,720
Series B, 5.88%, NVS <sup>(a)</sup> .....	396,573	8,692,880
Saul Centers, Inc., Series E, 6.00%, NVS <sup>(a)</sup> .....	364,928	7,521,166
		79,020,166
<b>Semiconductors &amp; Semiconductor Equipment — 0.7%</b>		
Microchip Technology, Inc., 7.50% .....	2,023,201	101,827,706
<b>Software — 0.8%</b>		
MicroStrategy, Inc.		
8.00%, NVS <sup>(a)(d)</sup> .....	623,648	52,392,668
10.00%, NVS <sup>(a)</sup> .....	529,506	49,244,058
Soluna Holdings, Inc., Series A, 9.00%, NVS <sup>(a)(d)</sup> ..	462,863	2,703,120
Synchronoss Technologies, Inc., 8.38% .....	404,549	9,891,223
		114,231,069
<b>Specialized REITs — 2.7%</b>		
Digital Realty Trust, Inc.		
Series J, 5.25%, NVS <sup>(a)(d)</sup> .....	688,383	14,414,740
Series K, 5.85%, NVS <sup>(a)</sup> .....	696,747	16,255,108
Series L, 5.20%, NVS <sup>(a)</sup> .....	1,148,563	23,109,088
EPR Properties		
Series C, 5.75%, NVS <sup>(a)(c)</sup> .....	465,605	10,746,163
Series E, 9.00%, NVS <sup>(a)(c)(d)</sup> .....	297,392	8,924,734
Series G, 5.75%, NVS <sup>(a)</sup> .....	518,061	10,697,960
Gladstone Land Corp., Series B, 6.00% <sup>(a)</sup> .....	489,545	9,732,155
National Storage Affiliates Trust, Series A, 6.00%, NVS <sup>(a)</sup> .....	755,840	16,545,338
Public Storage		
Series F, 5.15%, NVS <sup>(a)</sup> .....	929,029	19,639,673
Series G, 5.05%, NVS <sup>(a)(d)</sup> .....	995,364	20,823,015
Series H, 5.60% <sup>(a)</sup> .....	945,586	21,682,287
Series I, 4.88%, NVS <sup>(a)</sup> .....	1,049,275	21,100,920
Series J, 4.70%, NVS <sup>(a)</sup> .....	858,477	16,731,717
Series K, 4.75%, NVS <sup>(a)</sup> .....	793,176	15,625,567
Series L, 4.63%, NVS <sup>(a)(d)</sup> .....	1,874,627	35,430,450
Series M, 4.13%, NVS <sup>(a)</sup> .....	793,176	13,571,241
Series N, 3.88%, NVS <sup>(a)(d)</sup> .....	974,243	15,734,024
Series O, 3.90%, NVS <sup>(a)</sup> .....	593,780	9,530,169
Series P, 4.00%, NVS <sup>(a)</sup> .....	2,003,223	32,572,406
Series Q, 3.95%, NVS <sup>(a)</sup> .....	503,409	8,175,362
Series R, 4.00%, NVS <sup>(a)</sup> .....	1,443,269	23,467,554
Series S, 4.10%, NVS <sup>(a)(d)</sup> .....	862,128	14,440,644
		378,950,315
<b>Technology Hardware, Storage &amp; Peripherals — 0.8%</b>		
Hewlett Packard Enterprise Co., 7.63% .....	2,488,487	118,800,369

Security	Shares	Value
<b>Textiles, Apparel &amp; Luxury Goods — 0.1%</b>		
Fossil Group, Inc., 7.00% .....	517,319	\$ 9,311,742
<b>Trading Companies &amp; Distributors — 0.8%</b>		
FTAI Aviation Ltd., Series C, 8.25%, NVS <sup>(a)(d)</sup> .....	362,108	9,143,227
Triton International Ltd.		
8.00%, NVS <sup>(a)</sup> .....	496,176	12,478,827
7.38%, NVS <sup>(a)</sup> .....	604,023	14,569,035
6.88%, NVS <sup>(a)</sup> .....	517,751	11,721,883
7.63% <sup>(a)</sup> .....	498,275	12,611,340
Series E, 5.75%, NVS <sup>(a)</sup> .....	604,018	11,657,547
WESCO International, Inc., Series A, 10.63%, NVS <sup>(a)</sup> .....	1,786,636	45,130,425
		117,312,284
<b>Transportation Infrastructure — 0.2%</b>		
Atlas Corp.		
Series D, 7.95% <sup>(a)</sup> .....	439,564	10,936,352
Series H, 7.88%, NVS <sup>(a)</sup> .....	748,604	18,490,519
		29,426,871
<b>Wireless Telecommunication Services — 1.3%</b>		
Telephone & Data Systems, Inc.		
Series UU, 6.63%, NVS <sup>(a)(d)</sup> .....	1,393,507	28,929,205
Series VV, 6.00%, NVS <sup>(a)</sup> .....	2,297,230	40,546,110
United States Cellular Corp.		
6.25% .....	1,658,990	39,550,322
5.50% .....	1,658,990	36,613,909
5.50% .....	1,658,990	36,696,859
		182,336,405
<b>Total Long-Term Investments — 98.7%</b>		
(Cost: \$15,961,728,395) .....		13,984,728,705
<b>Short-Term Securities</b>		
<b>Money Market Funds — 1.5%</b>		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 4.50% <sup>(e)(f)(g)</sup> .....	40,829,769	40,850,184
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 4.31% <sup>(e)(f)</sup> .....	168,468,346	168,468,346
<b>Total Short-Term Securities — 1.5%</b>		
(Cost: \$209,300,795) .....		209,318,530
<b>Total Investments — 100.2%</b>		
(Cost: \$16,171,029,190) .....		14,194,047,235
<b>Liabilities in Excess of Other Assets — (0.2)%</b>		
		(33,596,428)
<b>Net Assets — 100.0%</b>		
		\$ 14,160,450,807

(a) Perpetual security with no stated maturity date.

(b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.

(c) Convertible security.

(d) All or a portion of this security is on loan.

(e) Affiliate of the Fund.

(f) Annualized 7-day yield as of period end.

(g) All or a portion of this security was purchased with the cash collateral from loaned securities.

# Schedule of Investments (continued)

March 31, 2025

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash									
Funds: Institutional,									
SL Agency Shares	\$ 142,225,542	\$ —	\$ (101,400,561) <sup>(a)</sup>	\$ 20,292	\$ 4,911	\$ 40,850,184	40,829,769	\$ 2,137,607 <sup>(b)</sup>	\$ —
BlackRock Cash									
Funds: Treasury,									
SL Agency Shares	406,927,713	—	(238,459,367) <sup>(a)</sup>	—	—	168,468,346	168,468,346	5,631,874	—
				<u>\$ 20,292</u>	<u>\$ 4,911</u>	<u>\$ 209,318,530</u>		<u>\$ 7,769,481</u>	<u>\$ —</u>

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of collateral investment fees, and other payments to and from borrowers of securities.

## Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Preferred Securities				
Preferred Stocks	\$ 13,984,728,705	\$ —	\$ —	\$ 13,984,728,705
Short-Term Securities				
Money Market Funds	209,318,530	—	—	209,318,530
	<u>\$ 14,194,047,235</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 14,194,047,235</u>

See notes to financial statements.

# Statement of Assets and Liabilities

March 31, 2025

iShares  
Preferred and  
Income Securities  
ETF

## ASSETS

Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$ 13,984,728,705
Investments, at value — affiliated <sup>(c)</sup>	209,318,530
Cash	14,069
Receivables:	
Investments sold	407,853,481
Securities lending income — affiliated	383,545
Capital shares sold	163,835
Dividends — unaffiliated	35,613,917
Dividends — affiliated	418,204
Total assets	<u>14,638,494,286</u>

## LIABILITIES

Collateral on securities loaned	40,704,570
Payables:	
Investments purchased	431,755,473
Investment advisory fees	5,583,436
Total liabilities	<u>478,043,479</u>

## Commitments and contingent liabilities

NET ASSETS	<u>\$ 14,160,450,807</u>
------------	--------------------------

## NET ASSETS CONSIST OF:

Paid-in capital	\$ 19,085,610,462
Accumulated loss	<u>(4,925,159,655)</u>
NET ASSETS	<u>\$ 14,160,450,807</u>

## NET ASSET VALUE

Shares outstanding	<u>461,950,000</u>
Net asset value	<u>\$ 30.65</u>
Shares authorized	<u>Unlimited</u>
Par value	<u>None</u>

<sup>(a)</sup> Investments, at cost — unaffiliated \$ 15,961,728,395

<sup>(b)</sup> Securities loaned, at value \$ 38,825,942

<sup>(c)</sup> Investments, at cost — affiliated \$ 209,300,795

See notes to financial statements.

# Statement of Operations

Year Ended March 31, 2025

iShares  
Preferred and  
Income Securities  
ETF

## INVESTMENT INCOME

Dividends — unaffiliated .....	\$ 957,857,302
Dividends — affiliated .....	5,631,874
Interest — unaffiliated .....	188,725
Securities lending income — affiliated — net .....	2,137,607
Foreign taxes withheld .....	(1,086,188)
Total investment income .....	<u>964,729,320</u>

## EXPENSES

Investment advisory .....	66,634,982
Interest expense .....	5,405
Total expenses .....	<u>66,640,387</u>
Less:	
Payment by affiliate .....	(851)
Total expenses after payment by affiliate .....	<u>66,639,536</u>
Net investment income .....	<u>898,089,784</u>

## REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated .....	(578,638,215)
Investments — affiliated .....	20,292
In-kind redemptions — unaffiliated <sup>(a)</sup> .....	68,069,011
	<u>(510,548,912)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated .....	(192,291,589)
Investments — affiliated .....	4,911
	<u>(192,286,678)</u>
Net realized and unrealized loss .....	<u>(702,835,590)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ 195,254,194</u>

<sup>(a)</sup> See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares Preferred and Income Securities ETF	
	Year Ended 03/31/25	Year Ended 03/31/24
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
<b>OPERATIONS</b>		
Net investment income.....	\$ 898,089,784	\$ 867,924,083
Net realized loss.....	(510,548,912)	(415,652,921)
Net change in unrealized appreciation (depreciation) .....	(192,286,678)	846,470,347
Net increase in net assets resulting from operations .....	<u>195,254,194</u>	<u>1,298,741,509</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
Decrease in net assets resulting from distributions to shareholders .....	<u>(915,567,083)</u>	<u>(870,372,798)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase in net assets derived from capital share transactions .....	<u>36,715,242</u>	<u>1,433,710,878</u>
<b>NET ASSETS</b>		
Total increase (decrease) in net assets .....	(683,597,647)	1,862,079,589
Beginning of year .....	<u>14,844,048,454</u>	<u>12,981,968,865</u>
End of year .....	<u>\$ 14,160,450,807</u>	<u>\$ 14,844,048,454</u>

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	iShares Preferred and Income Securities ETF				
	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21
<b>Net asset value, beginning of year</b> .....	\$ 32.15	\$ 31.18	\$ 36.39	\$ 38.27	\$ 31.50
Net investment income <sup>(a)</sup> .....	1.95	2.02	1.90	1.75	1.81
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(1.46)	0.99	(5.13)	(1.94)	6.78
Net increase (decrease) from investment operations .....	0.49	3.01	(3.23)	(0.19)	8.59
Distributions from net investment income <sup>(c)</sup> .....	(1.99)	(2.04)	(1.98)	(1.69)	(1.82)
<b>Net asset value, end of year</b> .....	<u>\$ 30.65</u>	<u>\$ 32.15</u>	<u>\$ 31.18</u>	<u>\$ 36.39</u>	<u>\$ 38.27</u>
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	<u>1.46%<sup>(e)</sup></u>	<u>10.14%</u>	<u>(8.99)%</u>	<u>(0.67)%</u>	<u>27.88%</u>
<b>Ratios to Average Net Assets<sup>(f)</sup></b>					
Total expenses .....	<u>0.45%<sup>(g)</sup></u>	<u>0.46%</u>	<u>0.46%</u>	<u>0.45%</u>	<u>0.46%</u>
Net investment income .....	<u>6.10%</u>	<u>6.58%</u>	<u>5.80%</u>	<u>4.56%</u>	<u>4.97%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$ 14,160,451</u>	<u>\$ 14,844,048</u>	<u>\$ 12,981,969</u>	<u>\$ 17,711,748</u>	<u>\$ 18,364,340</u>
Portfolio turnover rate <sup>(h)</sup> .....	<u>20%</u>	<u>21%</u>	<u>16%</u>	<u>21%</u>	<u>28%</u>

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Includes payment from an affiliate, which had no impact on the Fund's total return.

<sup>(f)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(g)</sup> Includes payment from an affiliate with no financial impact to the expense ratios.

<sup>(h)</sup> Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

# Notes to Financial Statements

## 1. ORGANIZATION

iShares Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust is organized as a Delaware statutory trust and is authorized to have multiple series or portfolios.

These financial statements relate only to the following fund (the “Fund”):

	Diversification Classification
<i>iShares ETF</i>	
Preferred and Income Securities .....	Diversified

## 2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

**Investment Transactions and Income Recognition:** For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Upon notification from issuers or as estimated by management, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

**Foreign Taxes:** The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Foreign taxes withheld”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of March 31, 2025, if any, are disclosed in the Statement of Assets and Liabilities.

The Fund files withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Fund may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction’s applicable laws, payment history and market convention. The Statement of Operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

**Cash:** The Fund may maintain cash at its custodian which, at times may exceed United States federally insured limits. The Fund may, at times, have outstanding cash disbursements that exceed deposited cash amounts at the custodian during the reporting period. The Fund is obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statement of Operations.

**In-kind Redemptions:** For financial reporting purposes, in-kind redemptions are treated as sales of securities resulting in realized capital gains or losses to the Fund. Because such gains or losses are not taxable to the Fund and are not distributed to existing Fund shareholders, the gains or losses are reclassified from accumulated net realized gain (loss) to paid-in capital at the end of the Fund’s tax year. These reclassifications have no effect on net assets or net asset value (“NAV”) per share.

**Distributions:** Dividends and distributions paid by the Fund are recorded on the ex-dividend dates. Distributions are determined on a tax basis and may differ from net investment income and net realized capital gains for financial reporting purposes. Dividend and distributions are paid in U.S. dollars and cannot be automatically reinvested in additional shares of the Fund.

**Indemnifications:** In the normal course of business, the Fund enters into contracts that contain a variety of representations that provide general indemnification. The Fund’s maximum exposure under these arrangements is unknown because it involves future potential claims against the Fund, which cannot be predicted with any certainty.

**Segment Reporting:** The Fund adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures (“ASU 2023-07”) during the period. The Fund’s adoption of the new standard impacted financial statement disclosures only and did not affect the Fund’s financial position or results of operations.

The Chief Financial Officer acts as the Fund’s Chief Operating Decision Maker (“CODM”) and is responsible for assessing performance and allocating resources with respect to the Fund. The CODM has concluded that the Fund operates as a single operating segment since the Fund has a single investment strategy as disclosed in its prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within the Fund’s financial statements.

## 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

**Investment Valuation Policies:** The Fund’s investments are valued at fair value (also referred to as “market value” within the financial statements) each day that the Fund’s listing exchange is open and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees of the Trust (the “Board”) of the Fund has approved

## Notes to Financial Statements (continued)

the designation of BlackRock Fund Advisors (“BFA”), the Fund’s investment adviser, as the valuation designee for the Fund. The Fund determines the fair values of its financial instruments using various independent dealers or pricing services under BFA’s policies. If a security’s market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with BFA’s policies and procedures as reflecting fair value. BFA has formed a committee (the “Valuation Committee”) to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

**Fair Value Inputs and Methodologies:** The following methods and inputs are used to establish the fair value of the Fund’s assets and liabilities:

- Equity investments traded on a recognized securities exchange are valued at that day’s official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day’s NAV.

If events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Valuation Committee in accordance with BFA’s policies and procedures as reflecting fair value (“Fair Valued Investments”). The fair valuation approaches that may be used by the Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Valuation Committee seeks to determine the price that the Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm’s-length transaction. Fair value determinations shall be based upon all available factors that the Valuation Committee deems relevant and consistent with the principles of fair value measurement as of the measurement date.

Fair value pricing could result in a difference between the prices used to calculate a fund’s NAV and the prices used by the fund’s underlying index, which in turn could result in a difference between the fund’s performance and the performance of the fund’s underlying index.

**Fair Value Hierarchy:** Various inputs are used in determining the fair value of financial instruments at the measurement date. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 - Unadjusted price quotations in active markets/exchanges that the Fund has the ability to access for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 - Inputs that are unobservable and significant to entire fair value measurement for the asset or liability (including the Valuation Committee’s assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

## 4. SECURITIES AND OTHER INVESTMENTS

**Securities Lending:** The Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by the Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested in money market funds managed by BFA, or its affiliates is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are also disclosed in the Fund’s Schedule of Investments. The market value of any securities on loan and the value of any related cash collateral are disclosed in the Statement of Assets and Liabilities.

Securities lending transactions are entered into by the Fund under Master Securities Lending Agreements (each, an “MSLA”) which provide the right, in the event of default (including bankruptcy or insolvency) for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty’s bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Fund can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties’ obligations to return the securities or collateral to the other party are extinguished, and the parties can

## Notes to Financial Statements (continued)

resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the securities on loan by counterparty which are subject to offset under an MSLA:

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash</i>	
			<i>Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
Barclays Capital, Inc. ....	\$ 679,728	\$ (679,728)	\$ —	\$ —
BNP Paribas SA .....	213,828	(213,828)	—	—
BofA Securities, Inc. ....	8,708,926	(8,708,926)	—	—
Citigroup Global Markets, Inc. ....	702,539	(702,539)	—	—
Goldman Sachs & Co. LLC .....	33,300	(33,300)	—	—
J.P. Morgan Securities LLC .....	5,368,460	(5,368,460)	—	—
Morgan Stanley .....	18,074,181	(18,074,181)	—	—
National Financial Services LLC .....	670,810	(670,810)	—	—
Toronto-Dominion Bank .....	3,159,552	(3,159,552)	—	—
UBS AG .....	816,562	(816,562)	—	—
UBS Securities LLC .....	398,056	(398,056)	—	—
	<u>\$ 38,825,942</u>	<u>\$ (38,825,942)</u>	<u>\$ —</u>	<u>\$ —</u>

<sup>(a)</sup> Collateral received, if any, in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by the Fund is disclosed in the Fund's Statement of Assets and Liabilities.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by BlackRock Finance, Inc. BlackRock Finance, Inc.'s indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value of the securities loaned in the event of borrower default. The Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by the Fund.

### 5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

**Investment Advisory Fees:** Pursuant to an Investment Advisory Agreement with the Trust, BFA manages the investment of the Fund's assets. BFA is a California corporation indirectly owned by BlackRock. Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Fund, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent trustees).

For its investment advisory services to the Fund, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$46 billion .....	0.4800%
Over \$46 billion, up to and including \$81 billion .....	0.456000
Over \$81 billion, up to and including \$111 billion .....	0.433200
Over \$111 billion, up to and including \$141 billion .....	0.411540
Over \$141 billion, up to and including \$171 billion .....	0.390963
Over \$171 billion .....	0.371400

**Distributor:** BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, is the distributor for the Fund. Pursuant to the distribution agreement, BFA is responsible for any fees or expenses for distribution services provided to the Fund.

**ETF Servicing Fees:** The Fund has entered into an ETF Services Agreement with BRIL to perform certain order processing, Authorized Participant communications, and related services in connection with the issuance and redemption of Creation Units ("ETF Services"). BRIL is entitled to a transaction fee from Authorized Participants on each creation or redemption order for the ETF Services provided. The Fund does not pay BRIL for ETF Services.

**Securities Lending:** The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Fund, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. The Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees the Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. BlackRock Cash Funds: Institutional may impose a discretionary liquidity fee of up to 2% on all redemptions. Discretionary liquidity fees may be imposed or terminated at any time at the discretion of the board of directors of the money market fund, or its delegate, if it is determined that such fee would be, or would not be, respectively, in the best interest of the money market fund. Additionally, BlackRock Cash Funds: Institutional will impose a mandatory liquidity fee if the money market fund's total net redemptions on a single day

## Notes to Financial Statements (continued)

exceed 5% of the money market fund's net assets, unless the amount of the fee is less than 0.01% of the value of the shares redeemed. BlackRock Cash Funds: Institutional will determine the size of the mandatory liquidity fee by making a good faith estimate of certain costs the money market fund would incur if it were to sell a pro rata amount of each security in the portfolio to satisfy the amount of net redemptions on that day. There is no limit to the size of a mandatory liquidity fee. If BlackRock Cash Funds: Institutional cannot estimate the costs of selling a pro rata amount of each portfolio security in good faith and supported by data, it is required to apply a default liquidity fee of 1% on the value of shares redeemed on that day.

Securities lending income is generally equal to the total of income earned from the reinvestment of cash collateral (and excludes collateral investment fees), and any fees or other payments to and from borrowers of securities. The Fund retains a portion of the securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, the Fund retains 81% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in that calendar year exceeds a specified threshold, the Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 84% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Prior to January 1, 2025, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in a calendar year exceeded a specified threshold, the Fund, pursuant to the securities lending agreement, retained for the remainder of that calendar year 81% of securities lending income (which excludes collateral investment fees), and the amount retained could never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by the Fund is shown as securities lending income - affiliated - net in its Statement of Operations. For the year ended March 31, 2025, the Fund paid BTC \$529,435 for securities lending agent services.

**Trustees and Officers:** Certain trustees and/or officers of the Trust are directors and/or officers of BlackRock or its affiliates.

**Other Transactions:** The Fund may invest its positive cash balances in certain money market funds managed by BFA or an affiliate. The income earned on these temporary cash investments is shown as dividends - affiliated in the Statement of Operations.

For the year ended March 31, 2025, the Fund received a reimbursement of \$851 from an affiliate, which is included in payment by affiliate in the Statement of Operations, related to an operating event.

A fund, in order to improve its portfolio liquidity and its ability to track its underlying index, may invest in shares of other iShares funds that invest in securities in the fund's underlying index.

## 6. PURCHASES AND SALES

For the year ended March 31, 2025, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Preferred and Income Securities .....	\$ 2,924,132,562	\$ 2,923,509,084

For the year ended March 31, 2025, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Preferred and Income Securities .....	\$ 1,236,207,685	\$ 1,216,073,353

## 7. INCOME TAX INFORMATION

The Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is the Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Management has analyzed tax laws and regulations and their application to the Fund as of March 31, 2025, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Fund's NAV.

## Notes to Financial Statements (continued)

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of March 31, 2025, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in capital</i>	<i>Accumulated earnings (loss)</i>
Preferred and Income Securities .....	\$ 59,155,213	\$ (59,155,213)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 03/31/25</i>	<i>Year Ended 03/31/24</i>
Preferred and Income Securities		
Ordinary income .....	\$ 915,567,083	\$ 870,372,798

As of March 31, 2025, the tax components of accumulated earnings (loss) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards<sup>(a)</sup></i>	<i>Net Unrealized Gains (Losses)<sup>(b)</sup></i>	<i>Total</i>
Preferred and Income Securities .....	\$ 62,903,240	\$ (2,995,430,407)	\$ (1,992,632,488)	\$ (4,925,159,655)

<sup>(a)</sup> Amounts available to offset future realized capital gains.

<sup>(b)</sup> The difference between book-basis and tax-basis net accumulated losses was attributable primarily to the tax deferral of losses on wash sales, timing and recognition of partnership income, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the timing and recognition of realized gains / losses for tax purposes, dividends deemed recognized for tax purposes and the classification of investments.

A fund may own shares in certain foreign investment entities, referred to, under U.S. tax law, as “passive foreign investment companies.” Such fund may elect to mark-to-market annually the shares of each passive foreign investment company and would be required to distribute to shareholders any such marked-to-market gains.

As of March 31, 2025, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Preferred and Income Securities .....	\$ 16,186,679,723	\$ 56,676,675	\$ (2,049,309,163)	\$ (1,992,632,488)

## 8. PRINCIPAL RISKS

In the normal course of business, the Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the Fund to various risks, including, among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation, tariffs or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. The Fund’s prospectus provides details of the risks to which the Fund is subject.

BFA uses an indexing approach to try to achieve the Fund’s investment objective. The Fund is not actively managed, and BFA generally does not attempt to take defensive positions under any market conditions, including declining markets.

The Fund may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to mandatory and discretionary liquidity fees under certain circumstances.

**Valuation Risk:** The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A fund may invest in illiquid investments. An illiquid investment is any investment that a fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. A fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause a fund’s NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a fund may lose value, regardless of the individual results of the securities and other instruments in which a fund invests. The Fund’s ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

**Counterparty Credit Risk:** The Fund may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Fund manage counterparty credit risk by

## Notes to Financial Statements (continued)

entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Fund.

**Geographic/Asset Class Risk:** A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within the Fund's portfolio are disclosed in its Schedule of Investments.

The Fund invests a significant portion of its assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the the Fund invests.

The Fund invests a significant portion of its assets in securities within a single or limited number of market sectors. When a Fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the Fund and could affect the income from, or the value or liquidity of, the Fund's portfolio. Investment percentages in specific sectors are presented in the Schedule of Investments.

**Significant Shareholder Redemption Risk:** Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

### 9. CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by the Fund only in aggregations of a specified number of shares or multiples thereof ("Creation Units") at NAV. Except when aggregated in Creation Units, shares of the Fund are not redeemable.

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Year Ended 03/31/25		Year Ended 03/31/24	
	Shares	Amount	Shares	Amount
Preferred and Income Securities				
Shares sold.....	41,100,000	\$ 1,325,665,881	75,050,000	\$ 2,326,504,374
Shares redeemed.....	(40,900,000)	(1,288,950,639)	(29,600,000)	(892,793,496)
	<u>200,000</u>	<u>\$ 36,715,242</u>	<u>45,450,000</u>	<u>\$ 1,433,710,878</u>

The consideration of the purchase of Creation Units of a fund in the Trust generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Trust may be offered in Creation Units solely or partially for cash in U.S. dollars. Investors purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to BRIL, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Investors transacting in Creation Units for cash may also pay an additional variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in shared sold in the table above.

To the extent applicable, to facilitate the timely settlement of orders for the Fund using a clearing facility outside of the continuous net settlement process, the Fund, at its sole discretion, may permit an Authorized Participant to post cash as collateral in anticipation of the delivery of all or a portion of the applicable Deposit Securities or Fund Securities, as further described in the applicable Authorized Participant Agreement. The collateral process is subject to a Control Agreement among the Authorized Participant, the Fund's custodian, and the Fund. In the event that the Authorized Participant fails to deliver all or a portion of the applicable Deposit Securities or Fund Securities, the Fund may exercise control over such collateral pursuant to the terms of the Control Agreement in order to purchase the applicable Deposit Securities or Fund Securities.

From time to time, settlement of securities related to in-kind contributions or in-kind redemptions may be delayed. In such cases, securities related to in-kind transactions are reflected as a receivable or a payable in the Statement of Assets and Liabilities.

### 10. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were available to be issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of  
iShares Trust and Shareholders of iShares Preferred and Income Securities ETF

## Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of iShares Preferred and Income Securities ETF (one of the funds constituting iShares Trust, referred to hereafter as the “Fund”) as of March 31, 2025, the related statement of operations for the year ended March 31, 2025, the statements of changes in net assets for each of the two years in the period ended March 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2025 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2025 and the financial highlights for each of the five years in the period ended March 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2025 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
May 22, 2025

We have served as the auditor of one or more BlackRock investment companies since 2000.

## Important Tax Information (unaudited)

The following amount, or maximum amount allowable by law, is hereby designated as qualified dividend income for individuals for the fiscal year ended March 31, 2025:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Preferred and Income Securities .....	\$ 565,745,365

The following amount, or maximum amount allowable by law, is hereby designated as qualified business income for individuals for the fiscal year ended March 31, 2025:

<i>iShares ETF</i>	<i>Qualified Business Income</i>
Preferred and Income Securities .....	\$ 82,127,128

The following percentage, or maximum percentage allowable by law, of ordinary income distributions paid during the fiscal year ended March 31, 2025 qualified for the dividends-received deduction for corporate shareholders:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Preferred and Income Securities .....	60.19%

The Fund hereby designates the following amount, or maximum amount allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended March 31, 2025:

<i>Fund Name</i>	<i>Interest Dividends</i>
Preferred and Income Securities .....	\$ 215,592,123

The Fund hereby designates the following amount, or maximum amount allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended March 31, 2025:

<i>Fund Name</i>	<i>Interest-Related Dividends</i>
Preferred and Income Securities .....	\$ 206,842,412

# Additional Information

## Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at [iShares.com](https://www.ishares.com).

## Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive, and its United Kingdom ("UK") equivalent, (the "AIFMD") impose detailed and prescriptive obligations on fund managers established in the European Union (the "EU") and the UK. These do not currently apply to managers established outside of the EU or UK, such as BFA (the "Company"). However, the Company is required to comply with certain disclosure, reporting and transparency obligations of the AIFMD because it has registered the Fund to be marketed to investors in the EU and/or UK.

## Report on Remuneration

BlackRock has a clear and well-defined pay-for-performance philosophy, and compensation programs which support that philosophy.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to receive a discretionary bonus, there is no contractual obligation to make a discretionary bonus award to any employees. For senior management and staff who have the ability to materially affect the risk profile of the Fund, a significant percentage of variable remuneration is deferred over time. All employees are subject to a clawback policy.

Remuneration decisions for employees are made once annually in January following the end of the performance year, based on BlackRock's full-year financial results and other non-financial goals and objectives. Alongside financial performance, individual total compensation is also based on strategic and operating results and other considerations such as management and leadership capabilities. No set formulas are established, and no fixed benchmarks are used in determining annual incentive awards.

Annual incentive awards are paid from a bonus pool which is reviewed throughout the year by BlackRock's independent compensation committee, taking into account both actual and projected financial information together with information provided by the Enterprise Risk and Regulatory Compliance departments in relation to any activities, incidents or events that warrant consideration in making compensation decisions. Individuals are not involved in setting their own remuneration.

Each of the control functions (Enterprise Risk, Legal & Compliance, Finance, Human Resources and Internal Audit) each have their own organizational structures which are independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. Functional bonus pools for those control functions are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock's independent remuneration committee.

The Company is required under the AIFMD to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Remuneration information at an individual AIF level is not readily available. Disclosures are provided in relation to (a) the staff of the Company; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Fund; and (d) staff of companies to which portfolio management and risk management has been formally delegated

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

Members of staff and senior management of the Company typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the Company and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the Company. Therefore, the figures disclosed are a sum of individuals' portion of remuneration attributable to the Company according to an objective apportionment methodology which acknowledges the multiple-service nature of the Company and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the Company's staff in respect of the Company's financial year ending December 31, 2024, was USD 81.43 million. This figure is comprised of fixed remuneration of USD 16.72 million and variable remuneration of USD 64.71 million. There was a total of 332 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company in respect of the Company's financial year ending December 31, 2024, to its senior management was USD 16.84 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Company, or its funds was USD 3.09 million.

## Disclosures Under the EU Sustainable Finance Disclosure Regulation

The iShares Preferred and Income Securities ETF is registered under the Alternative Investment Fund Managers Directive to be marketed to European Union ("EU") investors, as noted above. As a result, certain disclosures are required under the EU Sustainable Finance Disclosure Regulation ("SFDR").

## Additional Information (continued)

The iShares Preferred and Income Securities ETF has not been categorized under the SFDR as an “Article 8” or “Article 9” product. In addition, the Fund’s investment strategy does not take into account the criteria for environmentally sustainable economic activities under the EU sustainable investment taxonomy regulation or principal adverse impacts (“PAIs”) on sustainability factors under the SFDR. PAIs are identified under the SFDR as the material impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters.

### Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at [iShares.com](https://www.ishares.com). Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to [icsdelivery.com](https://www.icsdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

### Changes in and Disagreements with Accountants

Not applicable.

### Proxy Results

Not applicable.

### Remuneration Paid to Trustees, Officers, and Others

Because BFA has agreed in the Investment Advisory Agreements to cover all operating expenses of the Funds, subject to certain exclusions as provided for therein, BFA pays the compensation to each Independent Trustee for services to the Funds from BFA’s investment advisory fees.

### Availability of Portfolio Holdings Information

A description of the Trust’s policies and procedures with respect to the disclosure of the Fund’s portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets, when available, at [iShares.com](https://www.ishares.com).

# Glossary of Terms Used in these Financial Statements

## Portfolio Abbreviation

CME	Chicago Mercantile Exchange
CMT	Constant Maturity Treasury
LP	Limited Partnership
NVS	Non-Voting Shares
REIT	Real Estate Investment Trust
SOFR	Secured Overnight Financing Rate

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## Want to know more?

iShares.com | 1-800-474-2737

**This report is intended for the Fund's shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the current prospectus.**

**Investing involves risk, including possible loss of principal.**

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

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