

# 2020 Annual Report

## **iShares Trust**

- iShares International Preferred Stock ETF | IPFF | Cboe BZX
- iShares Preferred and Income Securities ETF | PFF | NASDAQ

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of each Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future reports in paper free of charge. If you hold accounts through a financial intermediary, you can follow the instructions included with this disclosure, if applicable, or contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. Please note that not all financial intermediaries may offer this service. Your election to receive reports in paper will apply to all funds held with your financial intermediary.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive electronic delivery of shareholder reports and other communications by contacting your financial intermediary. Please note that not all financial intermediaries may offer this service.

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# Market Overview

## iShares Trust

### Global Market Overview

Global equity markets posted a significantly negative return during the 12 months ended March 31, 2020 (“reporting period”). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned -11.26% in U.S. dollar terms for the reporting period.

The coronavirus pandemic was the defining event of the reporting period, dividing it into two distinct parts. Prior to the outbreak, global equities posted solid returns, supported by slowing but resilient growth and accommodative monetary policy from major central banks. Equity markets ended 2019 on a positive note, as a trade agreement between the U.S. and China helped alleviate one of the world economy’s most significant risks.

However, global equity markets were upended by the emergence and spread of the coronavirus in 2020. The outbreak began in China, where measures to slow the spread of the virus included stay-at-home orders, which closed factories and disrupted global supply chains. The virus then began to spread to other countries around the globe, and affected countries began limiting economic activity in an attempt to contain it. As the extent of the outbreak became apparent in February 2020, and the economic activity of countries worldwide was disrupted by restrictions on travel and work, global equity prices declined sharply. Market volatility continued throughout March 2020, as investors struggled to project the length of the disruption and its ultimate economic impact. In the midst of this volatile environment, a dispute over oil production between Russia and Saudi Arabia led to a sudden decline in oil prices, further dampening market sentiment.

In the U.S., as state and local governments issued shelter-in-place orders and restrictions on public gatherings and non-essential work, whole portions of the U.S. economy shut down. Travel, leisure, and industries that depend on a physical presence, such as restaurants and non-essential retail, were closed in many areas of the country. In consequence, millions of workers were laid-off. Unemployment, which had hovered near a 50-year low, increased dramatically. More than 9.9 million workers filed unemployment claims in the last two weeks of March 2020, far surpassing the previous record.

In response to the crisis, the U.S. federal government enacted a \$2 trillion stimulus program designed to stabilize affected industries, make loans to small businesses, and provide direct cash payments to individuals. The U.S. Federal Reserve Bank (“the Fed”), also responded to the crisis with two emergency interest rate reductions in March 2020 and a new bond-buying program that included U.S. Treasuries, corporate and municipal bonds, and asset-backed securities.

Europe was similarly affected by the coronavirus, with Italy, Spain, and France among the countries with the most confirmed cases. European stocks declined significantly as some countries issued lockdown orders to contain the virus’ spread. To mitigate the economic impact of this disruption, many countries individually implemented fiscal stimulus plans designed to protect affected businesses and workers. The European Central Bank (“ECB”) also sought to steady markets with a €750 billion bond buying program and signaled openness to further stimulus.

Asia-Pacific and emerging market equities also declined substantially, despite some initial signs that the outbreak was beginning to slow down. The Chinese economy struggled initially due to widespread business and factory closures, then later from a lack of demand, as other affected countries decreased their imports of Chinese goods and cancelled existing orders.

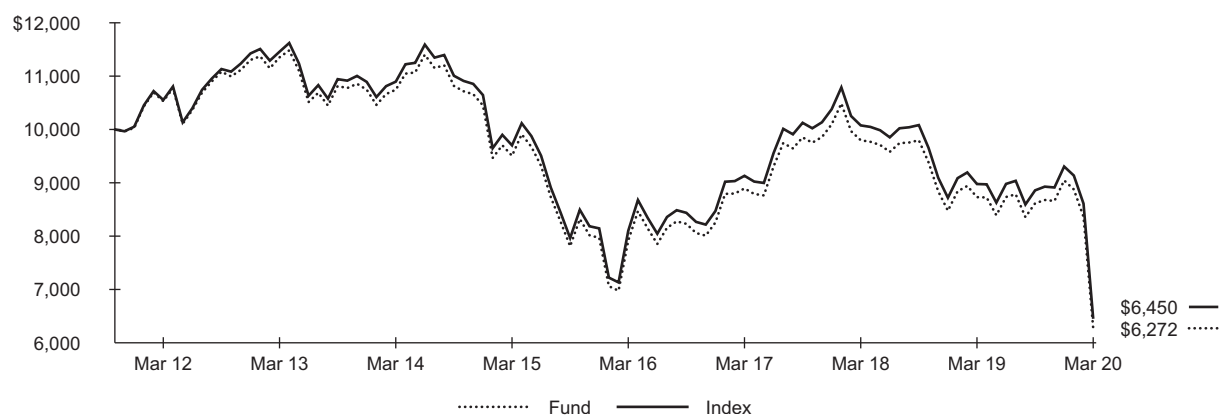
## Investment Objective

The iShares International Preferred Stock ETF (the "Fund") seeks to track the investment results of an index composed of preferred stocks of non-U.S. developed markets, as represented by the S&P International Preferred Stock Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV .....	(28.16)%	(7.98)%	(5.42)%	(28.16)%	(34.02)%	(37.28)%
Fund Market .....	(29.53)	(8.11)	(5.62)	(29.53)	(34.50)	(38.39)
Index .....	(28.15)	(7.84)	(5.10)	(28.15)	(33.52)	(35.50)

**GROWTH OF \$10,000 INVESTMENT  
(SINCE INCEPTION AT NET ASSET VALUE)**



The inception date of the Fund was 11/15/11. The first day of secondary market trading was 11/17/11.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 8 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 728.10	\$ 2.38	\$ 1,000.00	\$ 1,022.30	\$ 2.78	0.55%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 8 for more information.

## Portfolio Management Commentary

Lower yields on non-U.S. bonds led to a significant negative return for the Index during the reporting period. Preferred stock receives a steady stream of dividends, and its value is closely tied to the yields of government bonds in its country of issuance. Preferred stocks periodically reset to the prevailing benchmark rate, and therefore lower bond yields typically drive the value of preferred stock down.

From a country perspective, Canada remained a major exposure in the Index. The Bank of Canada enacted three interest rate reductions aimed at stimulating the economy in the wake of coronavirus-related disruption, resulting in a sharp decrease in Canadian government bond yields. The majority of Canadian preferred stocks are fixed-reset securities tied to the yield of Canada's five-year bond, and consequently declined in value.

Among Canadian securities, the largest portion of the Index was made up of financials stock, particularly banks. Banks tend to issue high levels of preferred stock due to regulatory capital requirements. Because preferred stock is classified as equity rather than debt on balance sheets, it is useful as a tool to meet target capital ratios. Canadian banks were pressured by lower interest rates, which erode net interest margins, a key measure of profitability. Economic weakness resulting from coronavirus-related restrictions also weighed on Canadian banks, as concerns mounted about loan losses, particularly from energy companies. The Canadian energy sector, which was also represented in the Index, struggled due to sharply lower oil prices, the result of weakened demand and increased supply from major energy producers.

Preferred stock from the U.K, where intermediate-maturity bond yields declined sharply, also worked against the Index's return. Banks, which had a noteworthy weight in the Index, were weakened by the economic downturn. Many U.K. banks stopped making dividend payments in response to regulatory pressure intended to improve solvency in the face of expected losses.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	61.3%
Energy .....	23.6
Real Estate .....	6.5
Utilities .....	4.3
Industrials .....	2.9
Communication Services .....	1.4

### GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
Canada .....	82.2%
United Kingdom .....	11.6
Sweden .....	3.7
Singapore .....	1.8
Australia .....	0.7

<sup>(a)</sup> Excludes money market funds.

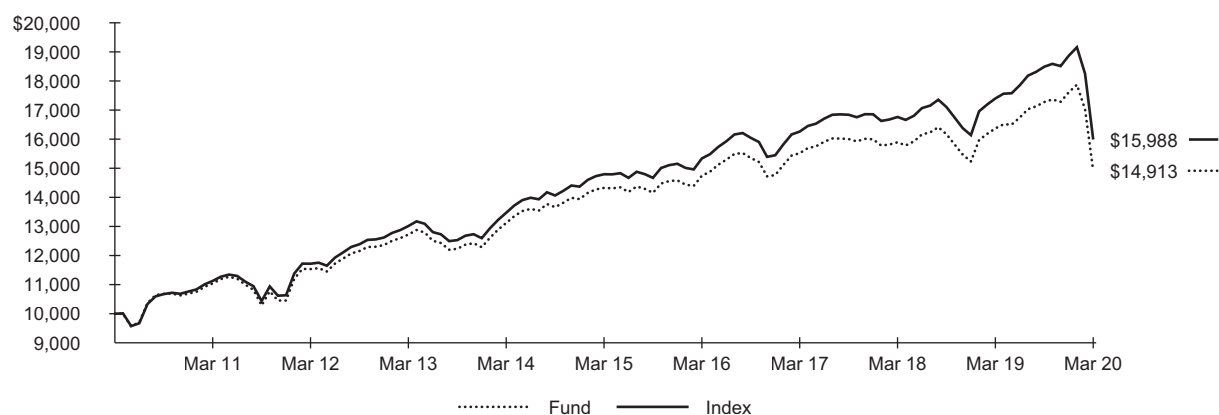
## Investment Objective

The **iShares Preferred and Income Securities ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. dollar-denominated preferred and hybrid securities, as represented by the ICE Exchange-Listed Preferred & Hybrid Securities Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(8.90)%	0.81%	4.08%	(8.90)%	4.10%	49.13%
Fund Market	(8.19)	0.98	4.19	(8.19)	4.99	50.68
Index <sup>(a)</sup>	(8.11)	1.56	4.80	(8.11)	8.07	59.88
ICE Exchange-Listed Preferred & Hybrid Securities Index <sup>(b)</sup>	(7.78)	N/A	N/A	(7.78)	N/A	N/A

**GROWTH OF \$10,000 INVESTMENT  
(AT NET ASSET VALUE)**



<sup>(a)</sup> Index performance through January 31, 2019 reflects the performance of the S&P U.S. Preferred Stock Index™. Index performance beginning on February 1, 2019 through October 31, 2019 reflects the performance of the ICE Exchange-Listed Preferred & Hybrid Securities Transition Index, which terminated on October 31, 2019. Index performance beginning on November 1, 2019 reflects the performance of the ICE Exchange-Listed Preferred & Hybrid Securities Index, which, effective as of November 1, 2019 replaced the ICE Exchange-Listed Preferred & Hybrid Securities Transition Index as the underlying index of the fund.

<sup>(b)</sup> The inception date of the ICE Exchange-Listed Preferred & Hybrid Securities Index was November 25, 2018.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 8 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 863.20	\$ 2.14	\$ 1,000.00	\$ 1,022.70	\$ 2.33	0.46%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 8 for more information.

## Portfolio Management Commentary

U.S. dollar-denominated preferred stock posted a negative return for the reporting period. Preferred stocks gained throughout most of the reporting period amid a generally supportive economic environment and declining interest rates and bond yields. Preferred stocks pay out a stream of dividends, and therefore their value is sensitive to prevailing interest rates. Consequently, declining interest rates will typically support U.S. preferred stock prices. As bond yields declined, preferred stocks became relatively more attractive due to their higher yields. However, preferred stocks declined sharply following the coronavirus outbreak amid delayed issuance of new preferred stock, high market volatility, and economic uncertainty, and ended the reporting period with declines.

While the value of preferred stocks is affected by interest rates, it can also fluctuate due to market conditions facing the companies that issue them. The largest portion of the Index was made up of financials stock, particularly banks, which tend to issue high levels of preferred stocks due to regulatory capital requirements. Because preferred stock is classified as equity rather than debt on balance sheets, it is useful as a tool to meet target capital ratios. Banks were negatively affected by economic restrictions imposed to slow the spread of the coronavirus, which raised the prospects of loan defaults. Additionally, the Fed's emergency interest rate reductions pressured profitability, particularly for banks that already had low deposit costs.

Preferred stocks of real estate investment trusts ("REITs") also represented a large portion of the Index. Mortgage REITs were pressured by a sharp increase in short-term borrowing costs and concerns about missed mortgage payments late in the reporting period. Equity REITs struggled as the coronavirus response disrupted supply chains for building supplies and caused construction delays due to work restrictions.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	54.7%
Utilities .....	15.6
Real Estate .....	9.8
Communication Services .....	5.1
Consumer Discretionary .....	3.5
Health Care .....	3.3
Industrials .....	2.3
Information Technology .....	2.3
Energy .....	1.6
Consumer Staples .....	1.3
Other (each representing less than 1%) .....	0.5

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Broadcom Inc., Series A, 8.00% .....	2.1%
Wells Fargo & Co., Series L, 7.50 .....	1.6
Bank of America Corp., Series L, 7.25 .....	1.5
Becton Dickinson and Co., Series A, 6.13 .....	1.4
Crown Castle International Corp., Series A, 6.88 .....	1.4
Citigroup Capital XIII, 8.14 .....	1.4
GMAC Capital Trust I, Series 2, 7.48 .....	1.3
JPMorgan Chase & Co., Series EE, 6.00 .....	1.1
JPMorgan Chase & Co., Series DD, 5.75 .....	1.0
Danaher Corp., Series A, 4.75 .....	1.0

<sup>(a)</sup> Excludes money market funds.

## About Fund Performance

Past performance is no guarantee of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time, and may continue to affect adversely the value and liquidity of the fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at iShares.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return ("Market Price") is determined by using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of a fund may not trade in the secondary market until after the fund's inception, for the period from inception to the first day of secondary market trading in shares of the fund, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

## Shareholder Expenses

As a shareholder of your Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of fund shares and (2) ongoing costs, including management fees and other fund expenses. The expense example, which is based on an investment of \$1,000 invested at the beginning of the period (or from the commencement of operations if less than 6 months) and held through the end of the period, is intended to help you understand your ongoing costs (in dollars and cents) of investing in your Fund and to compare these costs with the ongoing costs of investing in other funds.

**Actual Expenses** – The table provides information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. To estimate the expenses that you paid on your account over the period, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During the Period."

**Hypothetical Example for Comparison Purposes** – The table also provides information about hypothetical account values and hypothetical expenses based on your Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales of fund shares. Therefore, the hypothetical examples are useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.



# Schedule of Investments

March 31, 2020

## iShares® International Preferred Stock ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Preferred Stocks</b>		
<b>Australia — 0.6%</b>		
Brookfield Infrastructure Partners LP, Series 7, 5.00% <sup>(a)</sup>	13,518	\$ 174,751
<b>Canada — 79.2%</b>		
AltaGas Ltd., Series K, 5.00% <sup>(a)</sup>	13,518	158,225
Bank of Montreal		
Series 27, 3.85% <sup>(a)</sup>	41,337	373,190
Series 29, 3.62% <sup>(a)</sup>	33,070	290,424
Series 31, 3.85% <sup>(a)</sup>	13,566	121,521
Series 38, 4.85%		
(5 year Canadian Government Bond + 4.060%) <sup>(b)</sup>	27,036	365,647
Series 40, 4.50% <sup>(a)</sup>	22,533	250,288
Series 42, 4.40%		
(5 year Canadian Government Bond + 3.170%) <sup>(b)</sup>	33,070	360,126
Series 44, 4.85% <sup>(a)</sup>	33,007	354,106
Bank of Nova Scotia (The)		
Series 32, 2.06%		
(5 year Canadian Government Bond + 1.340%) <sup>(b)</sup>	12,576	209,843
Series 34, 5.50%		
(5 year Canadian Government Bond + 4.510%) <sup>(b)</sup>	15,772	238,239
Series 38, 4.85% <sup>(a)</sup>	22,612	311,375
Series 40, 4.85%		
(5 year Canadian Government Bond + 2.430%) <sup>(b)</sup>	24,802	274,097
BCE Inc., Series AK, 2.95%		
(5 year Canadian Government Bond + 1.880%) <sup>(b)</sup>	47,014	376,548
Brookfield Asset Management Inc.		
Series 32, 5.06%		
(5 year Canadian Government Bond + 2.900%) <sup>(b)</sup>	13,260	140,766
Series 46, 4.80% <sup>(a)</sup>	13,452	189,019
Series 48, 4.75% <sup>(a)</sup>	13,518	185,293
Brookfield Office Properties Inc.		
Series EE, 5.10% <sup>(a)</sup>	12,394	134,533
Series GG, 4.85% <sup>(a)</sup>	12,394	127,306
Series T, 5.38%		
(5 year Canadian Government Bond + 3.160%) <sup>(b)</sup>	20,668	184,267
Brookfield Renewable Partners LP, Series 15, 5.75% <sup>(a)</sup>		
7,914		113,426
Canadian Imperial Bank of Commerce		
Series 39, 3.71% <sup>(a)</sup>	18,069	153,733
Series 41, 3.91% <sup>(a)</sup>	518	4,516
Series 45, 4.40% <sup>(a)</sup>	53,014	549,378
Series 47, 4.50% <sup>(a)</sup>	24,204	224,465
Series 49, 5.20% <sup>(a)</sup>	16,872	200,921
Series 51, 5.15%		
(5 year Canadian Government Bond + 3.620%) <sup>(b)</sup>	10,668	132,437
Emera Inc.		
Series C, 4.72%		
(5 year Canadian Government Bond + 2.650%) <sup>(b)</sup>	11,269	109,812
Series H, 4.90% <sup>(a)</sup>	13,518	215,589
Enbridge Inc.		
Series 03, 3.74% <sup>(a)</sup>	27,262	206,665
Series 09, 4.10%		
(5 year Canadian Government Bond + 2.660%) <sup>(b)</sup>	12,495	101,305
Series 11, 4.40% <sup>(a)</sup>	22,719	178,770
Series 13, 4.40% <sup>(a)</sup>	15,905	114,872
Series 15, 4.40% <sup>(a)</sup>	12,495	95,248
Series 17, 5.15% <sup>(a)</sup>	34,074	487,883
Series 19, 4.90% <sup>(a)</sup>	22,718	301,662
Series B, 3.42%		
(5 year Canadian Government Bond + 2.400%) <sup>(b)</sup>	20,756	146,992

Security	Shares	Value
<b>Canada (continued)</b>		
Series D, 4.46%		
(5 year Canadian Government Bond + 2.370%) <sup>(b)</sup>	20,449	\$ 156,598
Series F, 4.69%		
(5 year Canadian Government Bond + 2.510%) <sup>(b)</sup>	22,717	180,191
Series H, 4.38%		
(5 year Canadian Government Bond + 2.120%) <sup>(b)</sup>	15,905	117,554
Series N, 5.09%		
(5 year Canadian Government Bond + 2.650%) <sup>(b)</sup>	20,447	180,286
Series P, 4.38%		
(5 year Canadian Government Bond + 2.500%) <sup>(b)</sup>	18,175	143,525
Series R, 4.07% <sup>(a)</sup>	18,175	140,461
Fairfax Financial Holdings Ltd.		
Series K, 4.67%		
(5 year Canadian Government Bond + 3.510%) <sup>(b)</sup>	10,706	96,654
Series M, 4.75% <sup>(a)</sup>	10,365	115,713
Fortis Inc./Canada, Series M, 3.91% <sup>(a)</sup>	49,604	514,040
Husky Energy Inc., Series 03, 4.69% <sup>(a)</sup>	20,631	144,947
Industrial Alliance Insurance & Financial Services Inc.,		
Series G, 3.78%		
(5 year Canadian Government Bond + 2.850%) <sup>(b)</sup>	11,269	100,628
Intact Financial Corp., Series 7, 4.90% <sup>(a)</sup>	11,269	114,800
Manulife Financial Corp.		
Series 17, 3.80% <sup>(a)</sup>	27,882	247,409
Series 21, 5.60% <sup>(a)</sup>	33,139	476,125
Series 23, 4.85% <sup>(a)</sup>	37,271	434,678
Series 25, 4.70%		
(5 year Canadian Government Bond + 2.550%) <sup>(b)</sup>	10,269	98,480
National Bank of Canada		
Series 30, 4.03% <sup>(a)</sup>	28,882	251,818
Series 32, 3.84% <sup>(a)</sup>	13,518	119,856
Series 34, 5.60% <sup>(a)</sup>	18,025	276,197
Series 36, 5.40%		
(5 year Canadian Government Bond + 4.660%) <sup>(b)</sup>	18,025	264,673
Series 40, 4.60% <sup>(a)</sup>	13,518	130,113
Series 42, 4.95% <sup>(a)</sup>	13,518	137,711
Pembina Pipeline Corp.		
Series 01, 4.91%		
(5 year Canadian Government Bond + 2.470%) <sup>(b)</sup>	11,269	93,028
Series 05, 4.57%		
(5 year Canadian Government Bond + 3.000%) <sup>(b)</sup>	11,269	89,069
Series 13, 5.75% <sup>(a)</sup>	11,269	154,386
Series 23, 5.25% <sup>(a)</sup>	13,518	159,650
Series 25, 5.20% <sup>(a)</sup>	20,631	235,828
Royal Bank of Canada		
Series AZ, 3.70% <sup>(a)</sup>	38,352	361,061
Series BB, 3.65% <sup>(a)</sup>	38,352	366,450
Series BD, 3.60% <sup>(a)</sup>	45,865	464,337
Series BK, 5.50% <sup>(a)(c)</sup>	55,422	850,789
Series BM, 5.50%		
(5 year Canadian Government Bond + 4.800%) <sup>(b)</sup>	33,915	557,089
Series BO, 4.80% <sup>(a)</sup>	26,847	298,017
Sun Life Financial Inc., Series 04, 4.45%	13,518	166,298
TC Energy Corp.		
Series 13, 5.50% <sup>(a)</sup>	22,533	351,606
Series 15, 4.90% <sup>(a)</sup>	79,585	1,123,869
Series 5, 2.26% <sup>(a)</sup>	26,229	156,635
Series 7, 3.90% <sup>(a)</sup>	49,604	434,582
Series 9, 3.76% <sup>(a)</sup>	37,203	320,186
Toronto-Dominion Bank (The)		
Series 01, 3.66% <sup>(a)</sup>	20,681	191,503

# Schedule of Investments (continued)

March 31, 2020

## iShares® International Preferred Stock ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Canada (continued)</b>		
Series 03, 3.68% <sup>(a)</sup>	20,681	\$ 193,246
Series 05, 3.88% <sup>(a)</sup>	20,681	193,392
Series 07, 3.60% <sup>(a)</sup>	14,479	143,432
Series 09, 3.70%		
(5 year Canadian Government Bond + 2.870%) <sup>(b)</sup>	8,271	82,806
Series 12, 5.50% <sup>(a)</sup>	28,952	447,496
Series 14, 4.85% <sup>(a)</sup>	41,361	552,119
Series 16, 4.50%		
(5 year Canadian Government Bond + 3.010%) <sup>(b)</sup>	14,479	155,334
Series 18, 4.70%		
(5 year Canadian Government Bond + 2.700%) <sup>(b)</sup>	14,478	153,899
Series 20, 4.75% <sup>(a)</sup>	16,545	175,173
Series 22, 5.20% <sup>(a)</sup>	14,478	178,108
Series 24, 5.10%		
(5 year Canadian Government Bond + 3.560%) <sup>(b)</sup>	18,678	239,880
Westcoast Energy Inc., Series 12, 5.20%		
(5 year Canadian Government Bond + 4.520%) <sup>(b)</sup>	13,518	196,594
		21,510,806
<b>Singapore — 1.8%</b>		
City Developments Ltd., Preference Shares <sup>(d)</sup>	684,729	485,228
<b>Sweden — 3.6%</b>		
Klovern AB, Preference Shares	33,923	965,540
<b>United Kingdom — 11.2%</b>		
Aviva PLC		
8.38%	206,682	292,154
8.75%	206,682	315,219
Balfour Beatty PLC, 9.68% <sup>(d)</sup>	231,159	286,626
Doric Nimrod Air Three Ltd., Preference Shares	454,698	197,331
Doric Nimrod Air Two Ltd., Preference Shares	357,043	287,765
Ecclesiastical Insurance Group PLC, 8.63%	219,573	355,299

Security	Shares	Value
<b>United Kingdom (continued)</b>		
General Accident PLC		
7.88%	227,352	\$ 298,819
8.88%	288,808	417,195
Raven Property Group Ltd., 12.00%	206,620	240,826
RSA Insurance Group PLC, 7.38%	258,353	344,371
		3,035,605
<b>Total Preferred Stocks — 96.4%</b>		
(Cost: \$41,071,591)		26,171,930
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.0%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% <sup>(e)(f)</sup>	11,000	11,000
<b>Total Short-Term Investments — 0.0%</b>		
(Cost: \$11,000)		11,000
<b>Total Investments in Securities — 96.4%</b>		
(Cost: \$41,082,591)		26,182,930
<b>Other Assets, Less Liabilities — 3.6%</b>		
		980,529
<b>Net Assets — 100.0%</b>		
		\$ 27,163,459

(a) Security is issued at a fixed coupon rate, which converts to a variable rate at a specified date.

(b) Variable or floating rate security. Rate shown is the rate in effect as of period-end.

(c) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

(d) Convertible preferred stock.

(e) Affiliate of the Fund.

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

### Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares		Value at 03/31/20	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
	Held at 03/31/19	Net Activity				
BlackRock Cash Funds: Institutional, SL Agency Shares	—	—	\$ —	\$ 98 <sup>(b)</sup>	\$ 26	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	75,146	(64,146)	11,000	836	—	—
			\$ 11,000	\$ 934	\$ 26	\$ —

(a) Includes realized capital gain distributions from an affiliated fund, if any.

(b) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

### Fair Value Measurements

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

# Schedule of Investments (continued)

iShares® International Preferred Stock ETF

March 31, 2020

## Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Preferred Stocks .....	\$26,171,930	\$ —	\$ —	\$26,171,930
Money Market Funds .....	11,000	—	—	11,000
	<u>\$26,182,930</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$26,182,930</u>

See notes to financial statements.

# Schedule of Investments

March 31, 2020

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

Security	Shares	Value
<b>Preferred Stocks</b>		
<b>Automobiles — 0.6%</b>		
Ford Motor Co.		
6.00% .....	2,602,365	\$ 39,269,688
6.20% .....	2,439,936	38,258,196
		77,527,884
<b>Banks — 27.3%</b>		
Associated Banc-Corp, Series E, 5.88% .....	316,264	7,738,158
Banc of California Inc., Series E, 7.00% <sup>(a)</sup> .....	373,006	8,135,261
Banco Santander SA, Series 6, 4.00% (3 mo. LIBOR US + 0.520%) <sup>(b)</sup> .....	732,501	15,331,246
BancorpSouth Bank, Series A, 5.50% .....	462,713	9,828,024
Bank of America Corp.		
Series 4, 4.00% (3 mo. LIBOR US + 0.750%) <sup>(a)(b)</sup> ..	450,456	9,270,384
Series 5, 4.00% (3 mo. LIBOR US + 0.500%) <sup>(b)</sup> ..	902,837	18,192,165
Series CC, 6.20% .....	2,331,488	58,636,923
Series E, 4.00% (3 mo. LIBOR US + 0.350%) <sup>(a)(b)</sup> ..	679,508	14,473,520
Series EE, 6.00% <sup>(a)</sup> .....	1,907,543	47,783,952
Series GG, 6.00% .....	2,861,541	73,398,527
Series H, 3.00% (3 mo. LIBOR US + 0.650%) <sup>(b)</sup> ..	640,211	11,523,798
Series HH, 5.88% .....	1,809,954	45,737,538
Series K, 6.45% <sup>(a)(c)</sup> .....	2,424,972	60,381,803
Series KK, 5.38% .....	2,962,001	71,828,524
Series L, 7.25% <sup>(d)</sup> .....	163,040	206,411,901
Series LL, 5.00% <sup>(a)</sup> .....	2,776,440	65,190,811
BOK Financial Corp., 5.38% .....	282,396	6,636,306
CIT Group Inc., Series B, 5.63% .....	634,763	11,184,524
Citigroup Inc.		
Series J, 7.13% <sup>(c)</sup> .....	2,844,861	73,653,451
Series K, 6.88% <sup>(c)</sup> .....	4,476,911	115,414,766
Series S, 6.30% .....	3,099,431	78,446,599
Citizens Financial Group Inc.		
Series D, 6.35% <sup>(a)(c)</sup> .....	917,755	21,888,457
Series E, 5.00% .....	1,343,903	27,791,914
Commerce Bancshares Inc./MO, Series B, 6.00% <sup>(a)</sup> ..	458,848	11,677,682
Deutsche Bank Contingent Capital Trust II, 6.55% <sup>(a)</sup> ..	2,583,553	64,252,963
Fifth Third Bancorp.		
Series A, 6.00% .....	611,837	14,414,880
Series I, 6.63% <sup>(a)(c)</sup> .....	1,343,982	34,379,060
Series K, 4.95% .....	764,920	15,359,594
First Horizon National Corp., Series A, 6.20% <sup>(a)</sup> .....	316,909	7,409,332
First Republic Bank/CA		
Series F, 5.70% <sup>(a)</sup> .....	299,647	7,452,221
Series G, 5.50% .....	458,796	11,056,984
Series H, 5.13% <sup>(a)</sup> .....	647,164	15,007,733
Series I, 5.50% <sup>(a)</sup> .....	898,981	22,321,698
Series J, 4.70% .....	1,183,260	26,599,685
FNB Corp/PA, 7.25% <sup>(c)</sup> .....	338,967	8,047,077
GMAC Capital Trust I, Series 2, 7.48% (3 mo. LIBOR US + 5.785%) <sup>(b)</sup> .....	8,669,162	177,804,513
Hancock Whitney Corp., 5.95% <sup>(a)</sup> .....	282,396	6,074,338
HSBC Holdings PLC, Series A, 6.20% .....	4,715,012	118,016,750
Huntington Bancshares Inc./OH		
Series C, 5.88% .....	316,910	7,558,303
Series D, 6.25% .....	1,791,988	43,796,187
IBERIABANK Corp., Series D, 6.10% <sup>(c)</sup> .....	316,910	6,499,824
ING Groep NV, 6.13% .....	2,260,622	56,289,488
JPMorgan Chase & Co.		
Series AA, 6.10% <sup>(a)</sup> .....	4,268,521	106,969,136
Series BB, 6.15% .....	3,444,794	86,636,569

Security	Shares	Value
<b>Banks (continued)</b>		
Series DD, 5.75% .....	5,081,356	\$ 128,812,375
Series EE, 6.00% .....	5,541,676	144,914,827
Series GG, 4.75% .....	2,696,195	62,794,381
KeyCorp		
Series E, 6.13% <sup>(c)</sup> .....	1,493,305	37,332,625
Series F, 5.65% .....	1,269,059	30,774,681
Series G, 5.63% .....	1,343,982	32,457,165
People's United Financial Inc., Series A, 5.63% <sup>(c)</sup> .....	764,920	17,945,023
PNC Financial Services Group Inc. (The)		
Series P, 6.13% <sup>(c)</sup> .....	4,491,752	115,527,861
Series Q, 5.38% <sup>(a)</sup> .....	1,433,666	34,838,084
Popular Capital Trust I, 6.70% <sup>(a)</sup> .....	340,811	8,302,156
Popular Capital Trust II, 6.13% <sup>(a)</sup> .....	244,670	5,810,912
Regions Financial Corp.		
Series A, 6.38% .....	1,493,305	35,779,588
Series B, 6.38% <sup>(c)</sup> .....	1,493,305	35,794,521
Series C, 5.70% <sup>(c)</sup> .....	1,493,320	35,093,020
Sterling Bancorp/DE, Series A, 6.50% .....	412,856	9,286,494
SVB Financial Group, Series A, 5.25% .....	1,045,220	23,925,086
Synovus Financial Corp.		
Series D, 6.30% <sup>(a)(c)</sup> .....	597,223	13,019,461
Series E, 5.88% <sup>(c)</sup> .....	1,045,206	21,478,983
TCF Financial Corp., Series C*, 5.70% .....	535,457	12,245,902
Texas Capital Bancshares Inc.		
6.50% .....	208,891	4,466,090
Series A, 6.50% .....	447,929	9,473,698
Truist Financial Corp.		
Series F, 5.20% <sup>(e)</sup> .....	1,343,981	31,543,234
Series G, 5.20% <sup>(e)</sup> .....	1,493,305	35,047,868
Series H, 5.63% <sup>(e)</sup> .....	1,388,823	33,651,181
Series I, 4.00% (3 mo. LIBOR US + 0.530%) <sup>(a)(b)(e)</sup> ..	533,505	10,622,084
U.S. Bancorp		
Series B, 3.50% (3 mo. LIBOR US + 0.600%) <sup>(b)</sup> .....	2,994,688	54,203,853
Series F, 6.50% <sup>(a)(c)</sup> .....	3,293,943	84,851,972
Series H, 5.15% .....	1,493,305	36,123,048
Series K, 5.50% .....	1,717,027	42,788,313
Valley National Bancorp		
Series A, 6.25% <sup>(a)(c)</sup> .....	344,776	8,526,310
Series B, 5.50% <sup>(a)(c)</sup> .....	316,910	6,563,206
Webster Financial Corp., Series F, 5.25% .....	458,783	9,781,254
Wells Fargo & Co.		
5.20% <sup>(a)</sup> .....	1,298,267	30,444,361
Series L, 7.50% <sup>(d)</sup> .....	171,105	217,991,192
Series O, 5.13% .....	1,125,314	25,825,956
Series P, 5.25% <sup>(a)</sup> .....	1,082,057	25,157,825
Series Q, 5.85% <sup>(c)</sup> .....	2,986,257	72,715,358
Series R, 6.63% <sup>(a)(c)</sup> .....	1,453,963	38,544,559
Series T, 6.00% <sup>(a)</sup> .....	204,074	5,205,928
Series V, 6.00% .....	1,731,172	43,365,859
Series W, 5.70% .....	1,731,172	42,846,507
Series X, 5.50% .....	1,990,639	48,372,528
Series Y, 5.63% <sup>(a)</sup> .....	1,194,495	29,420,412
Series Z, 4.75% .....	3,483,865	73,161,165
Western Alliance Bancorp, 6.25% .....	314,840	7,272,804
Wintrust Financial Corp., Series D, 6.50% <sup>(c)</sup> .....	372,967	8,872,885
Zions Bancorp N.A.		
Series G, 6.30% <sup>(c)</sup> .....	413,327	10,023,180
Series H, 5.75% <sup>(a)</sup> .....	376,873	8,592,704
		3,768,091,048

# Schedule of Investments (continued)

March 31, 2020

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

Security	Shares	Value
<b>Capital Markets — 9.2%</b>		
Affiliated Managers Group Inc., 5.88% .....	549,905	\$ 12,763,295
Apollo Global Management Inc.		
Series A, 6.38% .....	820,935	19,365,857
Series B, 6.38% .....	917,755	21,576,420
Ares Management Corp., Series A, 7.00% .....	948,522	23,153,422
B. Riley Financial Inc.		
6.38% .....	398,049	7,296,238
6.50% .....	345,769	6,348,319
6.75% .....	297,035	5,578,317
6.88% <sup>(a)</sup> .....	193,950	3,933,306
7.25% .....	339,033	6,339,917
7.38% <sup>(a)</sup> .....	214,953	4,559,153
7.50% .....	331,756	6,230,378
Bank of New York Mellon Corp. (The), 5.20% .....	1,739,710	42,205,365
BrightSphere Investment Group Inc., 5.13% .....	235,284	4,145,704
Capitala Finance Corp., 5.75% <sup>(a)(d)</sup> .....	98,143	1,706,707
Charles Schwab Corp. (The)		
Series C, 6.00% <sup>(a)</sup> .....	1,791,949	45,246,712
Series D, 5.95% .....	2,245,896	56,484,284
Cowen Inc.		
7.35% <sup>(a)</sup> .....	254,197	4,906,002
7.75% <sup>(a)</sup> .....	188,356	3,644,689
Goldman Sachs Group Inc. (The)		
Series A, 3.75% (3 mo. LIBOR US + 0.750%) <sup>(b)</sup> .....	2,246,749	42,553,426
Series C, 4.00% (3 mo. LIBOR US + 0.750%) <sup>(b)</sup> .....	599,263	11,817,466
Series D, 4.00% (3 mo. LIBOR US + 0.670%) <sup>(a)(b)</sup> .....	4,044,057	77,565,013
Series J, 5.50% <sup>(a)(c)</sup> .....	2,995,695	72,795,388
Series K, 6.38% <sup>(a)(c)</sup> .....	2,097,011	54,585,196
Series N, 6.30% <sup>(a)</sup> .....	2,021,888	51,396,393
KKR & Co. Inc.		
Series A, 6.75% .....	1,034,165	26,298,816
Series B, 6.50% .....	474,116	11,767,559
Ladenburg Thalmann Financial Services Inc.,		
Series A, 8.00% <sup>(a)</sup> .....	1,299,215	18,189,010
Legg Mason Inc.		
5.45% .....	1,610,293	35,700,196
6.38% .....	807,709	19,982,721
Morgan Stanley		
Series A, 4.00% (3 mo. LIBOR US + 0.700%) <sup>(a)(b)</sup> ..	3,293,755	63,075,408
Series E, 7.13% <sup>(a)(c)</sup> .....	2,582,673	67,614,379
Series F, 6.88% <sup>(a)(c)</sup> .....	2,545,089	65,281,533
Series I, 6.38% <sup>(a)(c)</sup> .....	2,994,327	75,067,778
Series K, 5.85% <sup>(c)</sup> .....	2,994,327	73,720,331
Series L, 4.88% .....	1,496,883	35,281,532
MVC Capital Inc., 6.25% <sup>(a)</sup> .....	317,068	6,981,742
Northern Trust Corp., Series E, 4.70% .....	1,194,580	28,574,354
Oaktree Capital Group LLC		
Series A, 6.63% .....	550,641	12,295,814
Series B, 6.55% .....	718,984	15,817,648
Prospect Capital Corp., 6.25% .....	409,697	8,488,922
State Street Corp.		
Series D, 5.90% <sup>(c)</sup> .....	2,245,896	54,665,109
Series G, 5.35% <sup>(c)</sup> .....	1,493,305	36,660,638
Stifel Financial Corp.		
5.20% .....	423,639	9,392,077
Series A, 6.25% <sup>(a)</sup> .....	458,822	11,157,312
Series B, 6.25% .....	489,318	11,851,282
		1,274,061,128
<b>Chemicals — 0.4%</b>		
El du Pont de Nemours & Co., Series B, 4.50% .....	127,802	11,693,883

Security	Shares	Value
<b>Chemicals (continued)</b>		
International Flavors & Fragrances Inc., 6.00% <sup>(d)</sup> .....	1,332,131	\$ 50,847,440
		62,541,323
<b>Commercial Services &amp; Supplies — .00%</b>		
Pitney Bowes Inc., 6.70% .....	867,954	7,854,984
<b>Consumer Finance — 2.4%</b>		
Capital One Financial Corp.		
Series F, 6.20% <sup>(a)</sup> .....	1,497,031	35,958,684
Series G, 5.20% <sup>(a)</sup> .....	1,796,556	39,362,542
Series H, 6.00% <sup>(a)</sup> .....	1,497,031	36,033,536
Series I, 5.00% .....	4,491,534	90,055,257
Series J, 4.80% .....	3,758,851	70,666,399
Navient Corp., 6.00% .....	966,370	16,718,201
SLM Corp., Series B, 2.44% (3 mo. LIBOR US + 1.700%) <sup>(b)</sup> .....	299,825	10,026,148
Synchrony Financial, Series A, 5.63% .....	2,245,900	38,315,054
		337,135,821
<b>Diversified Financial Services — 2.0%</b>		
Allied Capital Corp., 6.88% <sup>(a)</sup> .....	762,508	17,850,312
Citigroup Capital XIII, 8.14% (3 mo. LIBOR US + 6.370%) <sup>(b)</sup> .....	7,301,359	186,914,791
Compass Diversified Holdings		
Series A, 7.25% <sup>(a)</sup> .....	298,605	4,906,080
Series B, 7.88% <sup>(c)</sup> .....	298,615	5,204,501
Series C, 7.88% .....	354,379	6,049,250
Equitable Holdings Inc., Series A, 5.25% .....	2,395,608	40,533,687
Voya Financial Inc., Series B, 5.35% <sup>(c)</sup> .....	895,911	20,614,912
		282,073,533
<b>Diversified Telecommunication Services — 4.7%</b>		
AT&T Inc.		
5.35% .....	4,300,284	107,507,100
5.63% .....	2,664,416	67,942,608
Series A, 5.00% .....	3,593,168	81,888,299
Series C, 4.75% .....	5,260,665	111,526,098
GCI Liberty Inc., Series A, 7.00% .....	551,544	12,696,543
Qwest Corp.		
6.13% .....	2,520,617	48,799,145
6.50% .....	3,179,286	66,415,284
6.63% .....	1,320,407	27,345,629
6.75% .....	2,131,623	44,380,391
6.88% .....	1,626,318	34,705,626
7.00% .....	779,108	17,864,946
Telephone & Data Systems Inc.		
5.88% <sup>(a)</sup> .....	350,894	7,052,969
6.63% .....	218,823	4,649,989
6.88% .....	423,943	8,928,240
7.00% .....	555,492	11,804,205
		653,507,072
<b>Electric Utilities — 11.6%</b>		
Alabama Power Co., Series A, 5.00% .....	764,920	19,543,706
Algonquin Power & Utilities Corp.		
6.88% <sup>(c)</sup> .....	531,363	13,129,980
Series 19-A, 6.20% <sup>(c)</sup> .....	629,786	14,799,971
American Electric Power Co. Inc., 6.13% <sup>(d)</sup> .....	1,300,079	62,728,812
CMS Energy Corp.		
5.63% .....	644,344	15,721,994
5.88% .....	2,034,676	51,375,569
5.88% .....	901,681	22,722,361
Dominion Energy Inc., Series A, 5.25% .....	2,583,553	63,736,252

# Schedule of Investments (continued)

March 31, 2020

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

Security	Shares	Value
<b>Electric Utilities (continued)</b>		
DTE Energy Co.		
5.25% <sup>(a)</sup>	644,383	\$ 15,484,523
Series B, 5.38%	966,355	23,066,894
Series E, 5.25%	1,288,323	30,881,102
Series F, 6.00% <sup>(a)</sup>	901,759	22,417,729
Duke Energy Corp.		
5.13% <sup>(a)</sup>	1,610,292	39,725,904
5.63%	1,610,292	41,239,578
Series A, 5.75%	2,994,679	77,801,760
Entergy Arkansas LLC		
4.75% <sup>(a)</sup>	414,486	10,341,426
4.88%	1,320,397	32,534,582
4.90% <sup>(a)</sup>	660,120	16,555,810
Entergy Louisiana LLC		
4.70% <sup>(a)</sup>	342,779	8,483,780
4.88% <sup>(a)</sup>	869,766	21,561,499
5.25%	644,383	16,103,131
Entergy Mississippi LLC, 4.90%	840,513	20,811,102
Entergy Texas Inc., 5.63% <sup>(a)</sup>	436,318	10,973,441
Georgia Power Co., Series 2017, 5.00%	869,770	21,657,273
Interstate Power & Light Co., Series D, 5.10% <sup>(a)</sup>	611,837	15,051,190
National Rural Utilities Cooperative Finance Corp., Series US, 5.50%	808,322	20,337,382
NextEra Energy Capital Holdings Inc.		
5.00%	1,463,702	35,743,603
Series I, 5.13%	1,626,467	39,620,736
Series K, 5.25%	1,854,157	45,315,597
Series N, 5.65%	2,236,102	56,953,518
NextEra Energy Inc., 4.87% <sup>(d)</sup>	2,438,231	115,425,856
Pacific Gas & Electric Co., Series A, 6.00%	333,660	8,508,330
PPL Capital Funding Inc., Series B, 5.90%	1,449,550	35,876,362
SCE Trust II, 5.10% <sup>(a)</sup>	1,288,333	28,291,793
SCE Trust III, Series H, 5.75% <sup>(c)</sup>	885,769	17,449,649
SCE Trust IV, Series J, 5.38% <sup>(c)</sup>	1,047,006	19,421,961
SCE Trust V, Series K, 5.45% <sup>(c)</sup>	966,355	18,418,726
SCE Trust VI, 5.00%	1,530,107	31,382,495
Sempra Energy, 5.75%	2,446,455	57,149,189
Southern Co. (The)		
5.25%, 10/01/76	2,601,283	64,017,575
5.25%	1,463,412	35,999,935
6.25%	3,251,717	81,813,200
Series 2019, 6.75% <sup>(d)</sup>	2,803,795	124,488,498
Series 2020, 4.95%	3,251,717	72,805,944
		1,597,469,718
<b>Energy Equipment &amp; Services — .00%</b>		
Nabors Industries Ltd., Series A, 6.00% <sup>(a)(d)</sup>	454,726	1,673,392
<b>Equity Real Estate Investment Trusts (REITs) — 9.7%</b>		
American Finance Trust, Series A, 7.50% <sup>(e)</sup>	461,426	8,245,683
American Homes 4 Rent		
Series D, 6.50% <sup>(e)</sup>	822,128	19,451,548
Series E, 6.35% <sup>(e)</sup>	703,724	16,889,376
Series F, 5.88% <sup>(e)</sup>	473,685	11,183,703
Series G, 5.88% <sup>(e)</sup>	364,314	8,397,438
Series H, 6.25% <sup>(e)</sup>	363,879	8,587,544
Ashford Hospitality Trust Inc.		
Series F, 7.38% <sup>(a)(e)</sup>	380,351	2,510,317
Series G, 7.38% <sup>(e)</sup>	462,726	3,035,483
Series I, 7.50%	426,893	2,872,990

Security	Shares	Value
<b>Equity Real Estate Investment Trusts (REITs) (continued)</b>		
Bluerock Residential Growth REIT Inc., Series A, 8.25% <sup>(a)(e)</sup>	426,869	\$ 8,217,228
Boston Properties Inc., Series B, 5.25% <sup>(e)</sup>	611,837	14,818,692
Braemar Hotels & Resorts Inc., Series b, 5.50% <sup>(d)</sup>	393,340	2,183,037
Brookfield Property REIT Inc., Series A, 6.38% <sup>(e)</sup>	764,920	10,823,618
CBL & Associates Properties Inc.		
Series D, 7.38% <sup>(a)(e)</sup>	1,388,351	916,312
Series E, 6.63% <sup>(a)(e)</sup>	545,561	354,669
Cedar Realty Trust Inc., Series C, 6.50% <sup>(e)</sup>	395,422	3,756,509
City Office REIT Inc., Series A, 6.63%	355,021	6,120,562
Colony Capital Inc.		
Series H, 7.13% <sup>(e)</sup>	879,734	8,093,553
Series I, 7.15% <sup>(e)</sup>	1,055,668	9,712,146
Series J, 7.13% <sup>(e)</sup>	963,706	8,461,339
CorEnergy Infrastructure Trust Inc., Series A, 7.38% <sup>(e)</sup>	374,583	5,648,712
Crown Castle International Corp., Series A, 6.88% <sup>(d)</sup>	149,914	187,392,500
Digital Realty Trust Inc.		
Series C, 6.63% <sup>(a)(e)</sup>	615,764	15,511,095
Series G, 5.88% <sup>(a)(e)</sup>	764,920	18,564,608
Series I, 6.35% <sup>(a)(e)</sup>	764,905	19,053,784
Series J, 5.25% <sup>(e)</sup>	611,837	14,549,484
Series K, 5.85% <sup>(e)</sup>	642,603	16,039,371
Series L, 5.20% <sup>(e)</sup>	1,034,164	23,837,480
Diversified Healthcare Trust		
5.63%	1,127,152	18,000,617
6.25%	805,039	13,114,085
EPR Properties		
Series C, 5.75% <sup>(d)(e)</sup>	416,623	6,578,477
Series E, 9.00% <sup>(d)(e)</sup>	258,518	5,560,722
Series G, 5.75% <sup>(e)</sup>	447,929	6,965,296
Equity Commonwealth, Series D, 6.50% <sup>(a)(d)(e)</sup>	366,789	9,498,368
Farmland Partners Inc., Series B, 6.00% <sup>(a)(e)(f)</sup>	445,740	10,015,778
Federal Realty Investment Trust, Series C, 5.00% <sup>(a)</sup>	447,929	10,073,923
Global Net Lease Inc., Series A, 7.25%	520,241	10,547,886
Hersha Hospitality Trust		
Series D, 6.50% <sup>(e)</sup>	592,162	3,683,248
Series E, 6.50% <sup>(e)</sup>	309,267	1,951,475
iStar Inc.		
Series D, 8.00% <sup>(e)</sup>	316,910	6,607,573
Series I, 7.50% <sup>(e)</sup>	373,006	7,111,359
Kimco Realty Corp.		
Series L, 5.13% <sup>(e)</sup>	671,651	14,574,827
Series M, 5.25% <sup>(a)(e)</sup>	837,662	18,344,798
Lexington Realty Trust, Series C, 6.50% <sup>(a)(d)(e)</sup>	153,423	6,750,612
MFA Financial Inc., 8.00%	316,906	3,821,886
Monmouth Real Estate Investment Corp., Series C, 6.13% <sup>(e)</sup>	1,062,955	23,746,415
National Retail Properties Inc., Series F, 5.20% <sup>(a)(e)</sup>	1,034,165	22,699,922
National Storage Affiliates Trust, Series A, 6.00% <sup>(e)</sup>	668,903	15,364,702
Office Properties Income Trust, 5.88%	998,439	19,968,780
Pebblebrook Hotel Trust		
Series C, 6.50% <sup>(e)</sup>	396,022	6,395,755
Series D, 6.38% <sup>(e)</sup>	373,016	5,994,367
Series E, 6.38% <sup>(a)(e)</sup>	347,295	5,556,720
Series F, 6.30% <sup>(e)</sup>	447,929	7,045,923
Pennsylvania REIT		
Series C, 7.20% <sup>(a)(e)</sup>	547,043	1,315,638
Series D, 6.88% <sup>(a)(e)</sup>	372,967	1,283,006

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Security	Shares	Value
<b>Equity Real Estate Investment Trusts (REITs) (continued)</b>		
PS Business Parks Inc.		
Series W, 5.20% <sup>(a)(e)</sup>	580,580	\$ 13,330,117
Series X, 5.25%	728,402	16,745,962
Series Y, 5.20% <sup>(e)</sup>	611,837	14,060,014
Series Z, 4.88% <sup>(e)</sup>	994,598	20,747,314
Public Storage		
Series B, 5.40% <sup>(e)</sup>	903,725	22,150,300
Series C, 5.13% <sup>(e)</sup>	611,837	14,800,337
Series D, 4.95% <sup>(e)</sup>	979,943	23,136,454
Series E, 4.90% <sup>(e)</sup>	1,056,808	24,803,284
Series F, 5.15% <sup>(a)</sup>	856,559	20,814,384
Series G, 5.05% <sup>(e)</sup>	903,725	21,924,368
Series H, 5.60% <sup>(a)</sup>	857,552	21,867,576
Series I, 4.88% <sup>(a)(e)</sup>	953,179	22,485,493
Series J, 4.70% <sup>(a)(e)</sup>	791,805	18,544,073
Series K, 4.75%	611,610	14,415,648
Series V, 5.38% <sup>(e)</sup>	1,490,802	35,958,144
Series W, 5.20% <sup>(e)</sup>	1,505,824	35,748,262
Series X, 5.20% <sup>(e)</sup>	688,540	16,538,731
QTS Realty Trust Inc.		
Series A, 7.13% <sup>(a)(e)</sup>	338,319	8,613,602
Series B, 6.50% <sup>(d)</sup>	236,973	30,465,249
Ready Capital Corp., 6.20%	317,317	4,759,755
RLJ Lodging Trust, Series A, 1.95% <sup>(d)</sup>	965,242	16,891,735
Saul Centers Inc., Series E, 6.00% <sup>(a)</sup>	329,345	4,841,371
SITE Centers Corp.		
Series A, 6.38% <sup>(e)</sup>	54,029	1,007,090
Series K, 6.25% <sup>(e)</sup>	447,871	8,308,007
SL Green Realty Corp., Series I, 6.50% <sup>(e)</sup>	703,724	16,051,944
Spirit Realty Capital Inc., Series A, 6.00%	527,790	11,226,093
Summit Hotel Properties Inc., Series E, 6.25%	488,545	6,424,367
Sunstone Hotel Investors Inc., Series E, 6.95% <sup>(a)(e)</sup>	364,314	7,286,280
Taubman Centers Inc., Series K, 6.25% <sup>(e)</sup>	507,568	11,156,345
UMH Properties Inc., Series C, 6.75% <sup>(e)</sup>	745,745	14,563,580
Urstadt Biddle Properties Inc.		
Series H, 6.25% <sup>(e)</sup>	335,703	5,965,442
Series K, 5.88% <sup>(e)</sup>	321,632	5,432,911
VEREIT Inc., Series F, 6.70% <sup>(e)</sup>	2,304,704	50,933,958
Vornado Realty Trust		
Series K, 5.70% <sup>(e)</sup>	895,896	19,396,148
Series L, 5.40% <sup>(e)</sup>	917,755	18,538,651
Series M, 5.25% <sup>(e)</sup>	977,619	19,122,228
Washington Prime Group Inc., Series H, 7.50% <sup>(a)(e)</sup>	327,116	2,060,831
		1,338,916,987
<b>Food Products — 1.2%</b>		
CHS Inc.		
8.00% <sup>(a)</sup>	919,617	23,257,114
Series 1, 7.88%	1,601,993	40,049,825
Series 2, 7.10% <sup>(c)</sup>	1,254,346	28,950,306
Series 3, 6.75% <sup>(a)(c)</sup>	1,470,622	32,750,752
Series 4, 7.50% <sup>(a)</sup>	1,545,583	38,577,751
		163,585,748
<b>Gas Utilities — 0.3%</b>		
Entergy New Orleans LLC, 5.50%	354,422	8,853,462
South Jersey Industries Inc.		
5.63%	359,897	7,978,916
7.25% <sup>(d)</sup>	263,661	10,965,661
Spire Inc., Series A, 5.90%	764,920	19,092,403
		46,890,442

Security	Shares	Value
<b>Health Care Equipment &amp; Supplies — 2.3%</b>		
Becton Dickinson and Co., Series A, 6.13% <sup>(d)</sup>	3,708,018	\$ 193,855,181
Danaher Corp., Series A, 4.75% <sup>(d)</sup>	123,747	127,849,213
		321,704,394
<b>Health Care Technology — 0.1%</b>		
Change Healthcare Inc., 6.00% <sup>(d)</sup>	263,661	10,733,639
<b>Household Products — 0.1%</b>		
Energizer Holdings Inc., Series A, 7.50% <sup>(d)</sup>	164,867	11,194,469
<b>Industrial Conglomerates — 0.1%</b>		
Steel Partners Holdings LP, Series A, 6.00% <sup>(a)</sup>	482,443	8,167,760
<b>Insurance — 10.3%</b>		
AEGON Funding Co. LLC, 5.10%	2,987,162	62,192,713
Aegon NV, Series 1, 4.00%		
(3 mo. LIBOR US + 0.875%) <sup>(a)(b)</sup>	828,899	15,972,884
Allstate Corp. (The)		
5.10% <sup>(c)</sup>	1,610,292	39,226,713
Series G, 5.63%	1,717,027	43,217,570
Series H, 5.10%	3,443,416	79,542,910
Series I, 4.75%	895,896	20,614,567
American Financial Group Inc./OH		
5.13%	662,340	14,650,961
5.88%	404,117	9,783,673
6.00%	497,208	12,082,154
American International Group Inc., Series A, 5.85%	1,493,305	34,988,136
Arch Capital Group Ltd.		
Series E, 5.25% <sup>(a)</sup>	1,343,903	30,829,135
Series F, 5.45%	985,580	21,929,155
Argo Group U.S. Inc., 6.50%	280,007	6,291,757
Aspen Insurance Holdings Ltd.		
5.63% <sup>(a)</sup>	764,920	15,711,457
5.63%	764,920	15,298,400
5.95% <sup>(c)</sup>	841,300	18,045,885
Assurant Inc., Series D, 6.50% <sup>(d)</sup>	215,220	22,916,626
Assured Guaranty Municipal Holdings Inc.		
5.60%	188,356	4,482,873
6.25% <sup>(a)</sup>	433,104	10,624,041
6.88%	188,356	4,714,551
Athene Holding Ltd.		
Series A, 6.35% <sup>(c)</sup>	2,583,024	58,686,305
Series B, 5.63%	1,034,164	20,362,689
Axis Capital Holdings Ltd., Series E, 5.50%	1,642,664	35,892,208
Brighthouse Financial Inc.		
6.25%	1,207,728	29,311,558
Series A, 6.60%	1,269,030	30,875,500
Enstar Group Ltd.		
Series D, 7.00% <sup>(c)</sup>	1,194,658	26,186,903
Series E, 7.00%	348,699	8,020,077
Global Indemnity Ltd., 7.88%	388,270	8,308,978
Globe Life Inc., 6.13%	552,415	12,849,173
Hanover Insurance Group Inc. (The), 6.35%	314,830	7,215,904
Hartford Financial Services Group Inc. (The)		
7.88% <sup>(c)</sup>	1,937,805	50,634,845
Series G, 6.00%	1,034,165	26,371,207
Maiden Holdings Ltd.		
6.63%	206,883	3,484,944
Series A, 8.25%	475,228	2,984,432
Series C, 7.13%	522,561	3,344,390
Series D, 6.70%	475,102	3,159,428
Maiden Holdings North America Ltd., 7.75% <sup>(a)</sup>	296,470	5,632,930

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Security	Shares	Value
<b>Insurance (continued)</b>		
MetLife Inc.		
Series A, 4.00% (3 mo. LIBOR US + 1.000%) <sup>(b)</sup> . . . .	1,791,988	\$ 39,620,855
Series E, 5.63% . . . . .	2,410,449	60,140,702
Series F, 4.75% . . . . .	2,994,766	63,968,202
National General Holdings Corp.		
7.63% . . . . .	316,910	6,544,191
Series B, 7.50% . . . . .	536,672	9,955,266
Series C, 7.50% . . . . .	611,837	11,166,025
PartnerRe Ltd.		
Series G, 6.50% . . . . .	490,035	12,045,060
Series H, 7.25% . . . . .	899,072	22,377,902
Series I, 5.88% . . . . .	559,888	13,106,978
Prudential Financial Inc.		
5.63% . . . . .	1,837,786	46,183,562
5.70% . . . . .	2,309,697	56,125,637
5.75% . . . . .	1,870,476	46,387,805
Prudential PLC		
6.50% . . . . .	966,355	24,265,174
6.75% . . . . .	808,312	20,312,881
Reinsurance Group of America Inc.		
5.75% <sup>(c)</sup> . . . . .	1,288,333	29,708,959
6.20% <sup>(c)</sup> . . . . .	1,288,323	30,340,007
RenaissanceRe Holdings Ltd.		
Series E, 5.38% . . . . .	841,100	19,404,177
Series F, 5.75% . . . . .	809,963	20,054,684
Unum Group, 6.25% . . . . .	966,355	22,081,212
WR Berkley Corp.		
5.10% . . . . .	549,908	11,850,517
5.63% <sup>(a)</sup> . . . . .	629,776	13,918,050
5.70% . . . . .	332,857	7,509,254
5.75% . . . . .	536,263	11,803,149
5.90% <sup>(a)</sup> . . . . .	206,971	4,822,424
		1,420,130,305
<b>Internet &amp; Direct Marketing Retail — 0.7%</b>		
eBay Inc., 6.00% . . . . .	2,422,359	59,929,162
QVC Inc.		
6.25% . . . . .	1,611,118	28,967,902
6.38% . . . . .	724,455	13,677,710
		102,574,774
<b>Leisure Products — 0.2%</b>		
Brunswick Corp/DE		
6.38% . . . . .	423,595	9,289,438
6.50% . . . . .	348,154	7,816,057
6.63% . . . . .	235,238	5,278,741
		22,384,236
<b>Life Sciences Tools &amp; Services — 0.5%</b>		
Avantor Inc., Series A, 6.25% <sup>(d)</sup> . . . . .	1,549,453	67,184,282
<b>Machinery — 1.4%</b>		
Colfax Corp., 5.75% <sup>(a)(d)</sup> . . . . .	372,030	34,167,235
Fortive Corp., Series A, 5.00% <sup>(d)</sup> . . . . .	104,895	75,496,078
Stanley Black & Decker Inc.		
5.25% <sup>(d)</sup> . . . . .	545,660	38,174,374
5.38% <sup>(d)</sup> . . . . .	562,024	40,831,044
		188,668,731
<b>Marine — 0.5%</b>		
Altera Infrastructure LP		
Series A, 7.25% . . . . .	445,848	6,143,786
Series B, 8.50% . . . . .	408,484	6,331,502

Security	Shares	Value
<b>Marine (continued)</b>		
Series E, 8.88% <sup>(c)</sup> . . . . .	378,752	\$ 5,571,442
Atlas Corp.		
Series D, 7.95% . . . . .	389,924	7,073,221
Series E, 8.25% . . . . .	429,226	8,138,125
Series G, 8.20% . . . . .	595,973	10,477,205
Series H, 7.88% . . . . .	689,397	11,850,735
Series I, 8.00% <sup>(c)</sup> . . . . .	475,047	7,966,538
		63,552,554
<b>Metals &amp; Mining — .00%</b>		
Hillman Group Capital Trust, 11.60% . . . . .	190,269	5,110,625
<b>Mortgage Real Estate Investment — 2.9%</b>		
AG Mortgage Investment Trust Inc.		
Series B, 8.00% <sup>(e)</sup> . . . . .	364,314	2,134,881
Series C, 8.00% <sup>(c)(e)</sup> . . . . .	364,314	2,102,092
AGNC Investment Corp.		
Series C, 7.00% <sup>(c)(e)</sup> . . . . .	1,029,319	20,020,255
Series D, 6.88% <sup>(c)(e)</sup> . . . . .	723,631	13,597,026
Series E, 6.50% (3 mo. LIBOR US + 4.993%) <sup>(c)(e)</sup> . . . . .	1,202,019	22,237,351
Series F, 6.13% <sup>(c)(e)</sup> . . . . .	1,728,825	30,686,644
Annaly Capital Management Inc.		
Series D, 7.50% <sup>(e)</sup> . . . . .	1,373,540	26,440,645
Series F, 6.95% <sup>(c)(e)</sup> . . . . .	2,155,954	38,268,183
Series G, 6.50% <sup>(c)(e)</sup> . . . . .	1,268,201	22,206,200
Series I, 6.75% <sup>(c)</sup> . . . . .	1,321,298	23,532,317
Capstead Mortgage Corp., Series E, 7.50% <sup>(a)(e)</sup> . . . . .	790,029	14,963,149
Chimera Investment Corp.		
Series A, 8.00% <sup>(a)(e)</sup> . . . . .	433,092	6,665,286
Series B, 8.00% <sup>(c)(e)</sup> . . . . .	970,334	14,098,953
Series C, 7.75% <sup>(c)(e)</sup> . . . . .	795,376	11,771,565
Series D, 8.00% <sup>(c)(e)</sup> . . . . .	611,837	9,110,253
Dynex Capital Inc., Series C, 6.90% (3 mo. LIBOR US + 5.461%) <sup>(c)(e)</sup> . . . . .	301,235	5,271,613
Ellington Financial Inc., 6.75% (3 mo. LIBOR US + 5.196%) <sup>(c)</sup> . . . . .	363,794	3,874,406
Great Ajax Corp., 7.25% <sup>(d)</sup> . . . . .	228,146	4,286,863
Invesco Mortgage Capital Inc.		
Series A, 7.75% <sup>(a)(e)</sup> . . . . .	417,884	3,819,460
Series B, 7.75% <sup>(a)(c)(e)</sup> . . . . .	471,361	4,572,202
Series C, 7.50% <sup>(c)(e)</sup> . . . . .	875,634	7,661,798
MFA Financial Inc., Series B, 7.50% <sup>(a)(e)</sup> . . . . .	611,837	4,711,145
New Residential Investment Corp.		
Series A, 7.50% <sup>(c)(e)</sup> . . . . .	463,477	7,012,407
Series B, 7.13% <sup>(c)(e)</sup> . . . . .	843,657	11,515,918
Series C, 6.38% <sup>(c)(e)</sup> . . . . .	1,052,276	13,711,156
New York Mortgage Trust Inc.		
Series D, 8.00% <sup>(c)(e)</sup> . . . . .	456,518	4,063,010
Series E, 7.88% (3 mo. LIBOR US + 6.429%) <sup>(c)(e)</sup> . . . . .	527,062	4,659,228
PennyMac Mortgage Investment Trust		
Series A, 8.13% <sup>(c)(g)</sup> . . . . .	374,184	6,166,552
Series B, 8.00% <sup>(c)(g)</sup> . . . . .	596,578	9,998,647
Ready Capital Corp., 7.00% . . . . .	216,423	3,296,122
Two Harbors Investment Corp.		
Series A, 8.13% <sup>(c)(e)</sup> . . . . .	429,226	7,056,475
Series B, 7.63% <sup>(c)</sup> . . . . .	879,734	13,750,242
Series C, 7.25% <sup>(c)(e)</sup> . . . . .	902,510	13,853,529
Series E, 7.50% <sup>(a)(e)</sup> . . . . .	611,842	9,685,459
		396,801,032
<b>Multiline Retail — .00%</b>		
Dillard's Capital Trust I, 7.50% . . . . .	359,897	6,953,210



# Schedule of Investments (continued)

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Security	Shares	Value
<b>Multi-Utilities — 3.1%</b>		
CenterPoint Energy Inc., Series B, 7.00% <sup>(d)</sup>	1,463,467	\$ 42,147,850
Dominion Energy Inc., Series A, 7.25% <sup>(d)</sup>	1,308,572	120,401,710
DTE Energy Co., 6.25% <sup>(d)</sup>	1,856,942	69,932,436
Just Energy Group Inc., Series A, 8.50% <sup>(c)</sup>	369,644	1,260,486
NiSource Inc., Series B, 6.50% <sup>(c)</sup>	1,493,315	37,930,201
Sempra Energy		
Series A, 6.00% <sup>(d)</sup>	1,291,070	119,449,796
Series B, 6.75% <sup>(d)</sup>	431,001	40,483,924
		431,606,403
<b>Oil, Gas &amp; Consumable Fuels — 1.5%</b>		
Chesapeake Energy Corp., 4.50% <sup>(a)(d)</sup>	202,753	877,920
DCP Midstream LP		
Series B, 7.88% <sup>(c)</sup>	481,439	4,381,095
Series C, 7.95% <sup>(c)</sup>	347,724	3,261,651
El Paso Energy Capital Trust I, 4.75% <sup>(d)</sup>	366,338	15,752,534
Enbridge Inc., Series B, 6.38% <sup>(c)</sup>	1,932,766	35,272,980
Energy Transfer Operating LP		
Series C, 7.38% <sup>(c)</sup>	1,343,981	16,934,161
Series D, 7.63% <sup>(c)</sup>	1,329,017	16,878,516
Series E, 7.60% <sup>(c)</sup>	2,395,608	29,777,407
GasLog Ltd., Series A, 8.75% <sup>(a)</sup>	364,318	5,227,963
Golar LNG Partners LP, Series A, 8.75% <sup>(a)</sup>	411,986	5,145,705
Hoegh LNG Partners LP, Series A, 8.75% <sup>(a)</sup>	493,681	8,762,838
NGL Energy Partners LP, Series B, 9.00% <sup>(c)</sup>	962,577	6,622,530
NuStar Energy LP		
Series A, 8.50% <sup>(c)</sup>	692,972	7,546,465
Series B, 7.63% <sup>(a)(c)</sup>	1,149,780	11,152,866
Series C, 9.00% <sup>(c)</sup>	527,223	6,121,059
NuStar Logistics LP, 8.57% (3 mo. LIBOR US + 6.734%) <sup>(b)</sup>	1,296,361	17,163,820
Targa Resources Partners LP, Series A, 9.00% <sup>(c)</sup>	373,006	5,367,556
Teekay LNG Partners LP		
9.00%	373,006	7,512,341
Series B, 8.50% <sup>(c)</sup>	520,197	9,467,585
		213,226,992
<b>Pharmaceuticals — 0.3%</b>		
Elanco Animal Health Inc., 5.00% <sup>(a)(d)</sup>	891,565	36,678,984
<b>Real Estate Management &amp; Development — 0.2%</b>		
Brookfield Property Partners LP		
Series A, 5.75%	752,550	10,535,700
Series A, 6.50%	562,982	9,643,882
Series A2, 6.38%	764,920	12,192,825
		32,372,407
<b>Road &amp; Rail — 0.1%</b>		
GATX Corp., 5.63% <sup>(a)</sup>	483,137	11,499,627
<b>Semiconductors &amp; Semiconductor Equipment — 2.0%</b>		
Broadcom Inc., Series A, 8.00% <sup>(d)</sup>	299,864	280,180,927
<b>Software — 0.2%</b>		
Tennessee Valley Authority		
Series A, 3.36% (30 Year CMT + 0.840%) <sup>(a)(b)</sup>	437,030	10,886,417
Series D, 3.55% (30 Year CMT + 0.940%) <sup>(a)(b)</sup>	495,181	12,230,971
		23,117,388
<b>Specialty Retail — 0.1%</b>		
TravelCenters of America Inc.		
8.00%, 12/15/29 <sup>(a)</sup>	225,829	4,245,585
8.00%, 10/15/30 <sup>(a)</sup>	316,910	6,021,290

Security	Shares	Value
<b>Specialty Retail (continued)</b>		
8.25%	347,743	\$ 6,780,989
		17,047,864
<b>Thriffs &amp; Mortgage Finance — 0.4%</b>		
Federal Agricultural Mortgage Corp., Series D, 5.70%	316,897	7,716,442
Merchants Bancorp./IN, Series H, 6.00% <sup>(c)</sup>	373,006	7,829,396
New York Community Bancorp Inc., Series A, 6.38% <sup>(c)</sup>	1,538,183	33,655,444
New York Community Capital Trust V, 6.00% <sup>(d)</sup>	139,862	5,777,699
		54,978,981
<b>Trading Companies &amp; Distributors — 0.3%</b>		
Air Lease Corp., Series A, 6.15% <sup>(c)</sup>	764,926	11,909,898
Fortress Transportation and Infrastructure Investors LLC, Series B, 8.00% <sup>(c)</sup>	343,447	3,692,055
Triton International Ltd., 6.88%	451,820	7,351,111
Triton International Ltd./Bermuda 7.38%	504,443	9,100,152
8.00%	429,226	7,888,187
		39,941,403
<b>Water Utilities — 0.2%</b>		
Essential Utilities Inc., 6.00% <sup>(d)</sup>	437,243	23,418,735
<b>Wireless Telecommunication Services — 0.3%</b>		
U.S. Cellular Corp., 6.95%	634,583	13,484,889
United States Cellular Corp. 7.25%, 12/01/63	495,060	10,747,752
7.25%, 12/01/64 <sup>(a)</sup>	555,084	12,284,009
		36,516,650
<b>Total Preferred Stocks — 97.2%</b>		
(Cost: \$15,810,688,937)		13,437,075,452
<b>Short-Term Investments</b>		
<b>Money Market Funds — 2.8%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% <sup>(g)(h)(i)</sup>	45,420,184	45,411,100
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% <sup>(g)(h)</sup>	337,987,000	337,987,000
		383,398,100
<b>Total Short-Term Investments — 2.8%</b>		
(Cost: \$383,389,764)		383,398,100
<b>Total Investments in Securities — 100.0%</b>		
(Cost: \$16,194,078,701)		13,820,473,552
<b>Other Assets, Less Liabilities — (0.0)%</b>		
		(3,842,297)
<b>Net Assets — 100.0%</b>		
		\$ 13,816,631,255

- (a) All or a portion of this security is on loan.  
(b) Variable or floating rate security. Rate shown is the rate in effect as of period-end.  
(c) Security is issued at a fixed coupon rate, which converts to a variable rate at a specified date.  
(d) Convertible preferred stock.  
(e) Non-income producing security.  
(f) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.  
(g) Affiliate of the Fund.  
(h) Annualized 7-day yield as of period-end.  
(i) All or a portion of this security was purchased with cash collateral received from loaned securities.

March 31, 2020

**Affiliates**

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 03/31/19</i>	<i>Shares Purchased</i>	<i>Shares Sold</i>	<i>Shares Held at 03/31/20</i>	<i>Value at 03/31/20</i>	<i>Income</i>	<i>Net Realized Gain (Loss)<sup>(a)</sup></i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares .....	44,046,900	1,373,284 <sup>(b)</sup>	—	45,420,184	\$ 45,411,100	\$ 5,360,473 <sup>(c)</sup>	\$ 6,867	\$ (4,317)
BlackRock Cash Funds: Treasury, SL Agency Shares ..	270,452,652	67,534,348 <sup>(b)</sup>	—	337,987,000	337,987,000	4,032,156	—	—
iShares 0-5 Year High Yield Corporate Bond ETF .....	208,480	—	(208,480)	—	—	85,329	(318,920)	195,672
iShares Core U.S. Aggregate Bond ETF .....	155,000	—	(155,000)	—	—	80,947	11,882	146,599
PennyMac Mortgage Investment Trust								
Series A, 8.13% .....	106,808	267,376	—	374,184	6,166,552	584,262	—	(3,628,219)
Series B, 8.00% .....	765,656	101,785	(270,863)	596,578	9,998,647	1,400,136	(186,906)	(5,052,614)
					<u>\$399,563,299</u>	<u>\$11,543,303</u>	<u>\$ (487,077)</u>	<u>\$ (8,342,879)</u>

<sup>(a)</sup> Includes realized capital gain distributions from an affiliated fund, if any.<sup>(b)</sup> Net of purchases and sales.<sup>(c)</sup> Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.**Fair Value Measurements**

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Preferred Stocks .....	\$13,437,075,452	\$ —	\$ —	\$13,437,075,452
Money Market Funds .....	383,398,100	—	—	383,398,100
	<u>\$13,820,473,552</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$13,820,473,552</u>

See notes to financial statements.

# Statements of Assets and Liabilities

March 31, 2020

	iShares International Preferred Stock ETF	iShares Preferred and Income Securities ETF
<b>ASSETS</b>		
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :		
Unaffiliated <sup>(b)</sup> .....	\$ 26,171,930	\$13,420,910,253
Affiliated <sup>(c)</sup> .....	11,000	399,563,299
Cash .....	948	22,008
Foreign currency, at value <sup>(d)</sup> .....	105,187	—
Receivables:		
Investments sold .....	803,027	365,786
Securities lending income — Affiliated .....	3	305,261
Capital shares sold .....	—	203,692
Dividends .....	89,401	47,736,652
Total assets .....	<u>27,181,496</u>	<u>13,869,106,951</u>
<b>LIABILITIES</b>		
Collateral on securities loaned, at value .....	—	45,379,810
Payables:		
Investments purchased .....	—	203,693
Capital shares redeemed .....	4,010	1,065,798
Investment advisory fees .....	14,027	5,826,395
Total liabilities .....	<u>18,037</u>	<u>52,475,696</u>
NET ASSETS .....	<u>\$ 27,163,459</u>	<u>\$13,816,631,255</u>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital .....	\$ 59,631,212	\$17,710,556,197
Accumulated loss .....	(32,467,753)	(3,893,924,942)
NET ASSETS .....	<u>\$ 27,163,459</u>	<u>\$13,816,631,255</u>
Shares outstanding .....	<u>2,550,000</u>	<u>438,600,000</u>
Net asset value .....	<u>\$ 10.65</u>	<u>\$ 31.50</u>
Shares authorized .....	<u>Unlimited</u>	<u>Unlimited</u>
Par value .....	<u>None</u>	<u>None</u>
<sup>(a)</sup> Securities loaned, at value .....	\$ —	\$ 41,490,983
<sup>(b)</sup> Investments, at cost — Unaffiliated .....	\$ 41,071,591	\$15,785,747,076
<sup>(c)</sup> Investments, at cost — Affiliated .....	\$ 11,000	\$ 408,331,625
<sup>(d)</sup> Foreign currency, at cost .....	\$ 106,160	\$ —

See notes to financial statements.

# Statements of Operations

Year Ended March 31, 2020

	iShares International Preferred Stock ETF	iShares Preferred and Income Securities ETF
<b>INVESTMENT INCOME</b>		
Dividends — Unaffiliated	\$ 2,496,602	\$ 908,741,125
Dividends — Affiliated	836	6,182,830
Securities lending income — Affiliated — net	98	5,360,473
Foreign taxes withheld	(313,237)	(157,500)
Total investment income	<u>2,184,299</u>	<u>920,126,928</u>
<b>EXPENSES</b>		
Investment advisory fees	<u>237,144</u>	<u>74,532,199</u>
Total expenses	<u>237,144</u>	<u>74,532,199</u>
Net investment income	<u>1,947,155</u>	<u>845,594,729</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) from:		
Investments — Unaffiliated	(3,981,154)	(215,865,154)
Investments — Affiliated	26	(245,911)
In-kind redemptions — Unaffiliated	(475,185)	(91,452,020)
In-kind redemptions — Affiliated	—	(241,166)
Foreign currency transactions	(23,904)	—
Net realized loss	<u>(4,480,217)</u>	<u>(307,804,251)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated	(8,613,920)	(2,064,949,422)
Investments — Affiliated	—	(8,342,879)
Foreign currency translations	(2,773)	—
Net change in unrealized appreciation (depreciation)	<u>(8,616,693)</u>	<u>(2,073,292,301)</u>
Net realized and unrealized loss	<u>(13,096,910)</u>	<u>(2,381,096,552)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (11,149,755)</u>	<u>\$ (1,535,501,823)</u>

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares International Preferred Stock ETF		iShares Preferred and Income Securities ETF	
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/20	Year Ended 03/31/19
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 1,947,155	\$ 2,530,164	\$ 845,594,729	\$ 888,368,160
Net realized loss .....	(4,480,217)	(588,211)	(307,804,251)	(585,178,871)
Net change in unrealized appreciation (depreciation) .....	(8,616,693)	(8,975,523)	(2,073,292,301)	59,967,895
Net increase (decrease) in net assets resulting from operations .....	(11,149,755)	(7,033,570)	(1,535,501,823)	363,157,184
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	(1,956,318)	(2,866,985)	(858,114,416)	(915,531,642)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	(3,932,863)	(38,625,233)	1,839,526,581	(1,699,783,885)
<b>NET ASSETS</b>				
Total decrease in net assets .....	(17,038,936)	(48,525,788)	(554,089,658)	(2,252,158,343)
Beginning of year .....	44,202,395	92,728,183	14,370,720,913	16,622,879,256
End of year .....	\$ 27,163,459	\$ 44,202,395	\$13,816,631,255	\$14,370,720,913

<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 International Preferred Stock ETF				
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
<b>Net asset value, beginning of year</b> .....	<u>\$ 15.51</u>	<u>\$ 18.18</u>	<u>\$ 17.10</u>	<u>\$ 15.97</u>	<u>\$ 20.32</u>
Net investment income <sup>(a)</sup> .....	0.67	0.68	0.69	0.74	0.83
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(4.87)	(2.60)	1.03	1.17	(4.20)
Net increase (decrease) from investment operations .....	<u>(4.20)</u>	<u>(1.92)</u>	<u>1.72</u>	<u>1.91</u>	<u>(3.37)</u>
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(0.66)	(0.75)	(0.64)	(0.78)	(0.98)
Total distributions .....	<u>(0.66)</u>	<u>(0.75)</u>	<u>(0.64)</u>	<u>(0.78)</u>	<u>(0.98)</u>
<b>Net asset value, end of year</b> .....	<u>\$ 10.65</u>	<u>\$ 15.51</u>	<u>\$ 18.18</u>	<u>\$ 17.10</u>	<u>\$ 15.97</u>
<b>Total Return</b>					
Based on net asset value .....	<u>(28.16)%</u>	<u>(10.89)%</u>	<u>10.16%</u>	<u>12.35%</u>	<u>(16.73)%</u>
<b>Ratios to Average Net Assets</b>					
Total expenses .....	<u>0.55%</u>	<u>0.55%</u>	<u>0.55%</u>	<u>0.55%</u>	<u>0.55%</u>
Net investment income .....	<u>4.52%</u>	<u>3.96%</u>	<u>3.78%</u>	<u>4.55%</u>	<u>4.56%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$27,163</u>	<u>\$44,202</u>	<u>\$92,728</u>	<u>\$62,419</u>	<u>\$24,756</u>
Portfolio turnover rate <sup>(d)</sup> .....	<u>54%</u>	<u>34%</u>	<u>15%</u>	<u>40%</u>	<u>32%</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> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

## Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Preferred and Income Securities ETF				
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
<b>Net asset value, beginning of year</b> .....	\$ 36.47	\$ 37.54	\$ 38.73	\$ 38.93	\$ 40.07
Net investment income <sup>(a)</sup> .....	1.93	2.10	2.14	2.17	2.24
Net realized and unrealized loss <sup>(b)</sup> .....	(4.93)	(1.02)	(1.22)	(0.18)	(1.13)
Net increase (decrease) from investment operations .....	(3.00)	1.08	0.92	1.99	1.11
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(1.97)	(2.15)	(2.11)	(2.19)	(2.25)
Total distributions .....	(1.97)	(2.15)	(2.11)	(2.19)	(2.25)
<b>Net asset value, end of year</b> .....	\$ 31.50	\$ 36.47	\$ 37.54	\$ 38.73	\$ 38.93
<b>Total Return</b>					
Based on net asset value .....	(8.90)%	3.01%	2.41%	5.26%	2.92%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.46% <sup>(d)</sup>	0.46% <sup>(d)</sup>	0.47% <sup>(d)</sup>	0.47%	0.47%
Net investment income .....	5.25%	5.73%	5.55%	5.59%	5.74%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$13,816,631	\$14,370,721	\$16,622,879	\$17,272,398	\$14,559,042
Portfolio turnover rate <sup>(e)</sup> .....	46%	28%	22%	23%	15%

<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> The Fund indirectly bears its proportionate share of fees and expenses incurred by the underlying fund in which the Fund is invested. This ratio does not include these indirect fees and expenses.

<sup>(e)</sup> Portfolio turnover rate excludes in-kind transactions.

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 funds (each, a "Fund," and collectively, the "Funds"):

<i>iShares ETF</i>	<i>Diversification Classification</i>
International Preferred Stock .....	Non-diversified
Preferred and Income Securities .....	Diversified

## 2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are consistently followed by each Fund in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies.

**Investment Transactions and Income Recognition:** Investment transactions are accounted for on trade date. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, net of any foreign taxes withheld at source. Any taxes withheld that are reclaimable from foreign tax authorities are reflected in tax reclaims receivable. Distributions received by the Funds may include a return of capital that is estimated by management. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains. Upon notification from issuers, some of the dividend income received from a real estate investment trust may be re-designated as a return of capital or capital gain. Non-cash dividends, if any, are recognized on the ex-dividend date and recorded as non-cash dividend income at fair value. Interest income is accrued daily.

**Foreign Currency Translation:** The accounting records of the Funds are maintained in U.S. dollars. Foreign currencies, as well as investment securities and other assets and liabilities denominated in non-U.S. currencies are translated to U.S. dollars using prevailing market rates as quoted by one or more data service providers. Purchases and sales of investments, income receipts and expense payments are translated into U.S. dollars on the respective dates of such transactions.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments. Such fluctuations are reflected by the Funds as a component of net realized and unrealized gain (loss) from investments for financial reporting purposes. Each Fund reports realized currency gain (loss) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

**Foreign Taxes:** The Funds 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 each Fund invests. These foreign taxes, if any, are paid by each 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 "other foreign taxes", 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, 2020, if any, are disclosed in the statement of assets and liabilities.

**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 Funds. Because such gains or losses are not taxable to the Funds 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 Funds' tax year. These reclassifications have no effect on net assets or net asset value per share.

**Distributions:** Dividends and distributions paid by each 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. Dividends and distributions are paid in U.S. dollars and cannot be automatically reinvested in additional shares of the Funds.

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

## 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

**Investment Valuation Policies:** Each 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 should the reporting period end on a day that the Fund's listing exchange is not open. 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. A fund determines the fair value of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Trustees of the Trust (the "Board"). If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the



## Notes to Financial Statements (continued)

security will be valued in accordance with a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the “Global Valuation Committee”) is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

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

- Equity investments traded on a recognized securities exchange are valued at that day’s last traded price or 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.
- Exchange-traded funds and closed-end funds traded on a recognized securities exchange are valued at that day’s last traded price or official closing price, as applicable, on the exchange where the fund is primarily traded. Funds traded on a recognized exchange for which there were no sales on that day may be valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day’s published net asset value (“NAV”).

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of an 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 Global Valuation Committee, in accordance with policies approved by the Board as reflecting fair value (“Fair Valued Investments”). The fair valuation approaches that may be used by the Global Valuation Committee include market approach, income approach and the cost approach. Valuation techniques used under these approaches take into consideration inputs that include but are not limited to (i) attributes specific to the investment; (ii) the principal market for the investment; (iii) the customary participants in the principal market for the investment; (iv) data assumptions by market participants for the investment, if reasonably available; (v) quoted prices for similar investments in active markets; and (vi) other inputs, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and/or default rates.

When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each 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 Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement.

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. 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 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, including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs; and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, (including the Global 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 judgement 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. The fair value hierarchy for each Fund’s investments is included in its schedule of investments. 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:** Each 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 each 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, each 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 March 31, 2020, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BlackRock Fund Advisors (“BFA”), the Funds’ investment adviser, or its affiliates and is disclosed in the schedules 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 for each Fund, if any, are also disclosed in its schedule of investments. The market value of any securities on loan as of March 31, 2020 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

## Notes to Financial Statements (continued)

Securities lending transactions are entered into by a 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. The value of the collateral is typically greater than the market value of the securities loaned, leaving the lender 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.

The following table is a summary of the securities lending agreements by counterparty which are subject to offset under an MSLA as of March 31, 2020:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
<b>Preferred and Income Securities</b>				
Barclays Capital Inc. ....	\$ 1,973,150	\$ 1,973,150	\$ —	\$ —
BMO Capital Markets .....	607,539	607,539	—	—
BofA Securities, Inc. ....	3,856,443	3,856,443	—	—
Citigroup Global Markets Inc. ....	1,457,681	1,457,681	—	—
Credit Suisse Securities (USA) LLC .....	21,931	21,931	—	—
Deutsche Bank Securities Inc. ....	1,958,651	1,958,651	—	—
Goldman Sachs & Co. ....	165,717	165,717	—	—
Jefferies LLC .....	1,771,752	1,771,752	—	—
JPMorgan Securities LLC .....	4,718,632	4,718,632	—	—
Morgan Stanley & Co. LLC .....	6,242,435	6,242,435	—	—
National Financial Services LLC .....	14,367,906	14,367,906	—	—
Nomura Securities International Inc. ....	1,902,553	1,902,553	—	—
UBS AG .....	161,830	161,830	—	—
UBS Securities LLC .....	1,428,289	1,428,289	—	—
Wells Fargo Securities LLC .....	856,474	856,474	—	—
	<u>\$ 41,490,983</u>	<u>\$ 41,490,983</u>	<u>\$ —</u>	<u>\$ —</u>

<sup>(a)</sup> Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by each 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, each Fund benefits from a borrower default indemnity provided by BlackRock, Inc. (“BlackRock”). BlackRock’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. Each 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 each 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 each 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 Funds, 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 iShares International Preferred Stock ETF, BFA is entitled to an annual investment advisory fee of 0.55%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

For its investment advisory services to the iShares Preferred and Income Securities ETF, 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 Fee</i>
First \$46 billion .....	0.4800%
Over \$46 billion, up to and including \$81 billion .....	0.4560
Over \$81 billion, up to and including \$111 billion .....	0.4332
Over \$111 billion, up to and including \$141 billion .....	0.4116
Over \$141 billion .....	0.3910

Each reduced investment advisory fee level reflects a 5% reduction (rounded to the fourth decimal place) from the investment advisory fee at the prior aggregate average daily net asset level.

## Notes to Financial Statements (continued)

**Sub-Adviser:** BFA has entered into a sub-advisory agreement with BlackRock International Limited (the “Sub-Adviser”), an affiliate of BFA, under which BFA pays the Sub-Adviser for services it provides to the iShares International Preferred Stock ETF.

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

**Securities Lending:** The U.S. Securities and Exchange Commission (the “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 Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan in a money market fund 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 each Fund bears to an annual rate of 0.04% (the “collateral investment fees”). Securities lending income is equal to the total of income earned from the reinvestment of cash collateral (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities. Each Fund retains a portion of 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 iShares Preferred and Income Securities ETF (the “Group 1 Fund”), retains 75% 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.

Pursuant to the current securities lending agreement, the iShares International Preferred Stock ETF (the “Group 2 Fund”), retains 82% 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 all 1940 Act iShares exchange-traded funds (the “iShares ETF Complex”) in a given calendar year exceeds a specified threshold: (1) the Group 1 Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 80% 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, and (2) The Group 2 Fund will retain for the remainder of that calendar year 85% 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, 2020, the Group 1 Fund retained 73.5% of securities lending income (which excludes collateral investment fees) and the amount retained was not less than 70% of the total of securities lending income plus the collateral investment fees. The Group 2 Fund retained 82% of securities lending income (which excludes collateral investment fees) and the amount retained was not 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 a calendar year exceeded a specified threshold: (1) The Group 1 Fund, pursuant to the securities lending agreement, retained for the remainder of that calendar year 80% 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, and (2) The Group 2 Fund, pursuant to the securities lending agreement, retained for the remainder of that calendar year 85% 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 each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the year ended March 31, 2020, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
International Preferred Stock .....	\$ 27
Preferred and Income Securities .....	1,949,025

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

Each 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.

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, 2020, purchases and sales of investments, excluding in-kind transactions and short-term investments, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
International Preferred Stock .....	\$ 25,255,833	\$ 22,896,746
Preferred and Income Securities .....	7,614,259,538	7,211,620,825

## Notes to Financial Statements (continued)

For the year ended March 31, 2020, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
International Preferred Stock .....	\$ 9,689,462	\$ 16,622,400
Preferred and Income Securities .....	3,025,265,715	1,599,652,097

## 7. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is the policy of each Fund to qualify as a regulated investment company by complying with the provisions applicable to regulated investment companies, as defined under Subchapter M of the Internal Revenue Code of 1986, as amended, and to annually distribute substantially all of its ordinary income and any net capital gains (taking into account any capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income and excise taxes. Accordingly, no provision for federal income taxes is required.

Management has analyzed tax laws and regulations and their application to the Funds as of March 31, 2020, 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 Funds' financial statements.

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, 2020, the following 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 Loss</i>
International Preferred Stock .....	\$ (1,166,645)	\$ 1,166,645
Preferred and Income Securities .....	(127,703,044)	127,703,044

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 03/31/20</i>	<i>Year Ended 03/31/19</i>
International Preferred Stock		
Ordinary income .....	\$ 1,956,318	\$ 2,866,985
Preferred and Income Securities		
Ordinary income .....	\$858,114,416	\$915,531,642

As of March 31, 2020, the tax components of accumulated net earnings (losses) 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>
International Preferred Stock .....	\$ 107,096	\$ (16,400,937)	\$ (16,173,912)	\$ (32,467,753)
Preferred and Income Securities .....	5,149,462	(1,459,136,860)	(2,439,937,544)	(3,893,924,942)

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

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

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, 2020, 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>
International Preferred Stock .....	\$ 42,354,615	\$ —	\$ (16,171,685)	\$ (16,171,685)
Preferred and Income Securities .....	16,233,479,971	27,972,680	(2,440,979,099)	(2,413,006,419)

## 8. PRINCIPAL RISKS

In the normal course of business, each 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 or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Each Fund's prospectus provides details of the risks to which the Fund is subject.

BFA uses a "passive" or index approach to try to achieve each Fund's investment objective following the securities included in its underlying index during upturns as well as downturns. BFA does not take steps to reduce market exposure or to lessen the effects of a declining market. Divergence from the underlying index and the composition of the portfolio is monitored by BFA.

**Market Risk:** Market risk arises mainly from uncertainty about future values of financial instruments influenced by price, currency and interest rate movements. It represents the potential loss a fund may suffer through holding market positions in the face of market movements. A fund is exposed to market risk by its investment in equity, fixed income and/or financial derivative instruments or by its investment in underlying funds. The fair value of securities held by a fund may decline due to general market conditions, economic trends or events that are not specifically related to the issuers of the securities including local, regional or global political, social or economic instability or to factors that affect a particular industry or group of industries. 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 Funds and their investments. The extent of a fund's exposure to market risk is the market value of the investments held as shown in the fund's schedule of investments.

Investing in the securities of non-U.S. issuers involves certain considerations and risks not typically associated with securities of U.S. issuers. Such risks include, but are not limited to: differences in accounting, auditing and financial reporting standards; more substantial governmental involvement in the economy; higher inflation rates, greater social, economic and political uncertainties; possible nationalization or expropriation of assets; less availability of public information about issuers; imposition of withholding or other taxes; higher transaction and custody costs and delays in settlement procedures; and lower level of regulation of the securities markets and issuers. Non-U.S. securities may be less liquid, more difficult to value, and have greater price volatility due to exchange rate fluctuations. These and other risks are heightened for investments in issuers from countries with less developed capital markets.

An outbreak of respiratory disease caused by a novel coronavirus has developed into a global pandemic and has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this pandemic, and other global health crises that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of a fund's investments. The impact of the pandemic may be short term or may last for an extended period of time.

**Credit Risk:** Credit risk is the risk that an issuer or guarantor of debt instruments or the counterparty to a financial transaction, including derivatives contracts, repurchase agreements or loans of portfolio securities, is unable or unwilling to make timely interest and/or principal payments or to otherwise honor its obligations. BFA and its affiliates manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose a fund to issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of a fund's exposure to credit and counterparty risks with respect to those financial assets is approximated by their value recorded in its statement of assets and liabilities.

**Concentration 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 each Fund's portfolio are disclosed in its schedule of investments.

When a fund concentrates its investments in issuers located in a single country or a limited number of countries, it assumes the risk that economic, regulatory, political and social conditions in that country or those countries may have a significant impact on the fund and could affect the income from, or the value or liquidity of, the fund's portfolio.

When a fund concentrates its investments in securities within a single or limited number of market sectors, 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.

## 9. CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by each 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 each Fund are not redeemable.

## Notes to Financial Statements (continued)

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Year Ended 03/31/20		Year Ended 03/31/19	
	Shares	Amount	Shares	Amount
<b>International Preferred Stock</b>				
Shares sold.....	850,000	\$ 12,793,333	—	\$ —
Shares redeemed.....	(1,150,000)	(16,726,196)	(2,250,000)	(38,625,233)
Net decrease.....	(300,000)	\$ (3,932,863)	(2,250,000)	\$ (38,625,233)
<b>Preferred and Income Securities</b>				
Shares sold.....	95,600,000	\$ 3,542,154,547	37,950,000	\$ 1,412,076,230
Shares redeemed.....	(51,050,000)	(1,702,627,966)	(86,650,000)	(3,111,860,115)
Net increase(decrease).....	44,550,000	\$ 1,839,526,581	(48,700,000)	\$ (1,699,783,885)

The consideration for 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 State Street Bank and Trust Company, the Trust's administrator, 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 shares sold in the table above.

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. LEGAL PROCEEDINGS

On June 16, 2016, investors in certain iShares funds (iShares Core S&P Small-Cap ETF, iShares Russell 1000 Growth ETF, iShares Core S&P 500 ETF, iShares Russell Mid-Cap Growth ETF, iShares Russell Mid-Cap ETF, iShares Russell Mid-Cap Value ETF, iShares Select Dividend ETF, iShares Morningstar Mid-Cap ETF, iShares Morningstar Large-Cap ETF, iShares U.S. Aerospace & Defense ETF and iShares Preferred and Income Securities ETF) filed a class action lawsuit against iShares Trust, BlackRock, Inc. and certain of its advisory affiliates, and certain directors/trustees and officers of the Funds (collectively, "Defendants") in California State Court. The lawsuit alleges the Defendants violated federal securities laws by failing to adequately disclose in the prospectuses issued by the funds noted above the risks of using stop-loss orders in the event of a 'flash crash', such as the one that occurred on May 6, 2010. On September 18, 2017, the court issued a Statement of Decision holding that the Plaintiffs lack standing to assert their claims. On October 11, 2017, the court entered final judgment dismissing all of the Plaintiffs' claims with prejudice. In an opinion dated January 23, 2020, the California Court of Appeal affirmed the dismissal of Plaintiffs' claims. On March 3, 2020, plaintiffs filed a petition for review by the California Supreme Court.

## 11. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds 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 International Preferred Stock ETF and iShares Preferred and Income Securities ETF

## ***Opinions on the Financial Statements***

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares International Preferred Stock ETF and iShares Preferred and Income Securities ETF (two of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of March 31, 2020, the related statements of operations for the year ended March 31, 2020, the statements of changes in net assets for each of the two years in the period ended March 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2020 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2020, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended March 31, 2020 and each of the financial highlights for each of the five years in the period ended March 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

## ***Basis for Opinions***

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' 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 Funds 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, 2020 by correspondence with the custodian and transfer agent. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
May 26, 2020

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

## Important Tax Information (unaudited)

For corporate shareholders, the percentage of ordinary income distributions paid during the fiscal year ended March 31, 2020 that qualified for the dividends-received deduction were as follows:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Preferred and Income Securities .....	57.27%

The following maximum amounts are hereby designated as qualified dividend income for individuals for the fiscal year ended March 31, 2020:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
International Preferred Stock .....	\$ 2,216,793
Preferred and Income Securities .....	550,425,582

The following maximum amounts are hereby designated as qualified business income for individuals for the fiscal year ended March 31, 2020:

<i>iShares ETF</i>	<i>Qualified Business Income</i>
Preferred and Income Securities .....	\$ 68,808,623

For the fiscal year ended March 31, 2020, the iShares International Preferred Stock ETF earned foreign source income and paid foreign taxes which it intends to pass through to its shareholders:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
International Preferred Stock .....	\$ 2,496,662	\$ 301,671

For the fiscal year ended March 31, 2020, the hereby designates the following maximum amount allowable as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations:

<i>iShares ETF</i>	<i>Interest-Related Dividends</i>
Preferred and Income Securities .....	\$ 201,255,008



## Statement Regarding Liquidity Risk Management Program (unaudited)

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule") to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Board of Trustees (the "Board") of iShares International Preferred Stock ETF and iShares Preferred and Income Securities ETF met on December 3, 2019 (the "Meeting") to review the liquidity risk management program (the "Program") applicable to the iShares Funds (each, a "Fund") pursuant to the Liquidity Rule. The Board has appointed BlackRock Fund Advisors ("BlackRock"), the investment adviser to the Funds, as the program administrator for each Fund's Program, as applicable. BlackRock has delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the "Committee"). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the operation of each Fund's Highly Liquid Investment Minimum ("HLIM") where applicable, and any material changes to the Program (the "Report"). The Report covered the period from December 1, 2018 through September 30, 2019 (the "Program Reporting Period").

The Report described the Program's liquidity classification methodology for categorizing a Fund's investments (including derivative transactions) into one of four liquidity buckets. It also described BlackRock's methodology in establishing a Fund's HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing a Fund's liquidity risk, as follows:

- a) ***The Fund's investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed whether each Fund's investment strategy is appropriate for an open-end fund structure with a focus on Funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee also factored a Fund's concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. A factor for consideration under the Liquidity Rule is a Fund's use of borrowings for investment purposes. However, the Funds do not borrow for investment purposes. Derivative exposure was considered in the calculation of liquidity classification.
- b) ***Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed historical redemption activity and used this information as a component to establish each ETF's reasonably anticipated trading size. The Committee may also take into consideration a Fund's shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a Fund's distribution channels, and the degree of certainty associated with a Fund's short-term and long-term cash flow projections.
- c) ***Holdings of cash and cash equivalents, as well as borrowing arrangements.*** The Committee considered that ETFs generally do not hold more than de minimus amounts of cash. Funds may borrow for temporary or emergency purposes, including to meet payments due from redemptions or to facilitate the settlement of securities or other transactions.
- d) ***The relationship between an ETF's portfolio liquidity and the way in which, and the prices and spreads at which, ETF shares trade, including the efficiency of the arbitrage function and the level of active participation by market participants, including authorized participants.*** The Committee monitored the prevailing bid/ask spread and the ETF price premium (or discount) to NAV for all ETFs and reviewed any persistent deviations from long-term averages.
- e) ***The effect of the composition of baskets on the overall liquidity of an ETF's portfolio.*** In reviewing the linkage between the composition of baskets accepted by an ETF and any significant change in the liquidity profile of such ETF, the Committee reviewed changes in the proportion of each ETF's portfolio comprised of less liquid and illiquid holdings to determine if applicable thresholds were met requiring enhanced review.

There were no material changes to the Program during the Program Reporting Period. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

## Section 19(a) Notices

The amounts and sources of distributions reported are estimates and are being provided pursuant to regulatory requirements and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each fund's investment experience during the year and may be subject to changes based on tax regulations. Shareholders will receive a Form 1099-DIV each calendar year that will inform them how to report these distributions for federal income tax purposes.

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
International Preferred Stock <sup>(a)</sup> .....	\$ 0.655946	\$ —	\$ 0.007003	\$ 0.662949	99%	—%	1%	100%
Preferred and Income Securities <sup>(a)</sup> .....	1.789027	—	0.185151	1.974178	91	—	9	100

<sup>(a)</sup> The Fund estimates that it has distributed more than its net investment income and net realized capital gains; therefore, a portion of the distribution may be a return of capital. A return of capital may occur, for example, when some or all of the shareholder's investment in the Fund is returned to the shareholder. A return of capital does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income". When distributions exceed total return performance, the difference will incrementally reduce the Fund's net asset value per share.

## Premium/Discount Information

The Premium/Discount Information section is intended to present information about the differences between the daily market price on secondary markets for shares of a fund and that fund's NAV. NAV is the price at which a fund issues and redeems shares. It is calculated in accordance with the standard formula for valuing mutual fund shares. The "Market Price" of a fund generally is determined using the midpoint between the highest bid and the lowest ask on the primary securities exchange on which shares of such fund are listed for trading, as of the time that the fund's NAV is calculated. A fund's Market Price may be at, above or below its NAV. The NAV of a fund will fluctuate with changes in the value of its portfolio holdings. The Market Price of a fund will fluctuate in accordance with changes in its NAV, as well as market supply and demand.

Premiums or discounts are the differences (expressed as a percentage) between the NAV and Market Price of a fund on a given day, generally at the time the NAV is calculated. A premium is the amount that a fund is trading above the reported NAV, expressed as a percentage of the NAV. A discount is the amount that a fund is trading below the reported NAV, expressed as a percentage of the NAV.

Premium/discount information for the Funds covering the most recently completed calendar year and the most recently completed calendar quarters since that year (or since the Fund began trading, if shorter) is publicly accessible, free of charge, at [iShares.com](http://iShares.com).

The following information shows the frequency of distributions of premiums and discounts for the Funds for the immediately preceding five calendar years (or from the date a Fund began trading on the secondary market, if less than five years) through the date of the most recent calendar quarter-end. Each line in each table shows the number of trading days in which the Fund traded within the premium/discount range indicated. Premium/discount ranges with no trading days are omitted. The number of trading days in each premium/discount range is also shown as a percentage of the total number of trading days in the period covered by each table. All data presented here represents past performance, which cannot be used to predict future results.

*iShares International Preferred Stock ETF*  
*Period Covered: January 01, 2015 through March 31, 2020*

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 2.5% and Less than 3.0% .....	1	0.08%
Greater than 2.0% and Less than 2.5% .....	6	0.45
Greater than 1.5% and Less than 2.0% .....	38	2.88
Greater than 1.0% and Less than 1.5% .....	94	7.12
Greater than 0.5% and Less than 1.0% .....	171	12.95
Greater than 0.0% and Less than 0.5% .....	209	15.83
<b>At NAV</b> .....	3	0.23
Less than 0.0% and Greater than -0.5% .....	245	18.56
Less than -0.5% and Greater than -1.0% .....	368	27.87
Less than -1.0% and Greater than -1.5% .....	128	9.70
Less than -1.5% and Greater than -2.0% .....	33	2.50
Less than -2.0% and Greater than -2.5% .....	15	1.14
Less than -2.5% and Greater than -3.0% .....	5	0.38
Less than -3.0% and Greater than -3.5% .....	1	0.08
Less than -3.5% and Greater than -4.0% .....	2	0.15
Less than -4.0% and Greater than -4.5% .....	1	0.08
	<u>1,320</u>	<u>100.00%</u>

*iShares Preferred and Income Securities ETF*  
*Period Covered: January 01, 2015 through March 31, 2020*

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 2.0% and Less than 2.5% .....	1	0.08%
Greater than 0.5% and Less than 1.0% .....	4	0.30
Greater than 0.0% and Less than 0.5% .....	773	58.56
<b>At NAV</b> .....	38	2.88
Less than 0.0% and Greater than -0.5% .....	500	37.88
Less than -0.5% and Greater than -1.0% .....	4	0.30
	<u>1,320</u>	<u>100.00%</u>

### Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive (the "Directive") imposes detailed and prescriptive obligations on fund managers established in the European Union (the "EU"). These do not currently apply to managers established outside of the EU, such as BFA (the "Company"). Rather, non-EU managers are only required to comply with certain disclosure, reporting and transparency obligations of the Directive if such managers market a fund to EU investors.

The Company has registered the iShares Preferred and Income Securities ETF (the "Fund") to be marketed to EU investors in the United Kingdom, the Netherlands, Finland, Sweden, and Luxembourg.

### Report on Remuneration

The Company is required under the Directive 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.

Disclosures are provided in relation to (a) the staff of the Company; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund.

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.

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

## Supplemental Information (unaudited) (continued)

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, a significant percentage of variable remuneration is deferred over time. All employees are subject to a claw-back 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, and Internal Audit) each have their own organisational structures which are independent of the business units. 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.

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. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Fund according to an objective apportionment methodology which acknowledges the multiple-service nature of the Company. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the Fund in respect of the Company's financial year ending 31 December 2019 is USD 1.39 million. This figure is comprised of fixed remuneration of USD 640.99 thousand and variable remuneration of USD 745.47 thousand. There were a total of 448 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the Fund in respect of the Company's financial year ending 31 December 2019, to its senior management was USD 176.78 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 20.78 thousand.

## Trustee and Officer Information

The Board of Trustees has responsibility for the overall management and operations of the Funds, including general supervision of the duties performed by BFA and other service providers. Each Trustee serves until he or she resigns, is removed, dies, retires or becomes incapacitated. Each officer shall hold office until his or her successor is elected and qualifies or until his or her death, resignation or removal. Trustees who are not “interested persons” (as defined in the 1940 Act) of the Trust are referred to as independent trustees (“Independent Trustees”).

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 367 funds as of March 31, 2020. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52<sup>nd</sup> Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

### Interested Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito <sup>(a)</sup> (63)	Trustee (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Salim Ramji <sup>(b)</sup> (49)	Trustee (since 2019).	Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2019); Head of BlackRock’s U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).	Director of iShares, Inc. (since 2019); Trustee of iShares U.S. ETF Trust (since 2019).

<sup>(a)</sup> Robert S. Kapito is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

<sup>(b)</sup> Salim Ramji is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

### Independent Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (71)	Trustee (since 2005); Independent Board Chair (since 2016).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Technology and Quality Committees of Stanford Health Care (since 2016); Member of the Audit Committee (since 2018) and Trustee and Member of the Investment Committee, WNET, a New York public media company (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School.	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2016); Trustee of Thrivent Church Loan and Income Fund (since 2019).
Jane D. Carlin (64)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (65)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

## Trustee and Officer Information (continued)

### Independent Trustees (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (64)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2019).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (61)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
John E. Martinez (58)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011); Director of Cloudera Foundation (since 2017); and Director of Reading Partners (2012-2016).
Madhav V. Rajan (55)	Trustee (since 2011); Fixed Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

### Officers

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Armando Senra (48)	President (since 2019).	Managing Director, BlackRock, Inc. (since 2007); Head of U.S., Canada and Latam iShares, BlackRock, Inc. (since 2019); Head of Latin America Region, BlackRock, Inc. (2006-2019); Managing Director, Bank of America Merrill Lynch (1994-2006).
Trent Walker (45)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Charles Park (52)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Deepa Damre (44)	Secretary (since 2019).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).
Scott Radell (51)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).
Alan Mason (59)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Marybeth Leithead (57)	Executive Vice President (since 2019).	Managing Director, BlackRock, Inc. (since 2017); Chief Operating Officer of Americas iShares (since 2017); Portfolio Manager, Municipal Institutional & Wealth Management (2009-2016).

## General Information

### Electronic Delivery

Shareholders can sign up for email notifications announcing that the shareholder report or prospectus has been posted on the iShares website at [iShares.com](http://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](http://icsdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

### Householding

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

### Availability of Quarterly Schedule of Investments

The iShares Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT, and for reporting periods ended prior to March 31, 2019, filed such information on Form N-Q. The iShares Funds' Forms N-Q are available on the SEC's website at [sec.gov](http://sec.gov). The iShares Funds also disclose their complete schedule of portfolio holdings on a daily basis on the iShares website at [iShares.com](http://iShares.com).

### Availability of Proxy Voting Policies and Proxy Voting Records

A description of the policies and procedures that the iShares Funds use to determine how to vote proxies relating to portfolio securities and information about how the iShares Funds voted proxies relating to portfolio securities during the most recent twelve-month period ending June 30 is available without charge, upon request (1) by calling toll-free 1-800-474-2737; (2) on the iShares website at [iShares.com](http://iShares.com); and (3) on the SEC website at [sec.gov](http://sec.gov).

## Glossary of Terms Used in this Report

### Portfolio Abbreviations - Fixed Income

CMT	Constant Maturity Treasury
LIBOR	London Interbank Offered Rate



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## Want to know more?

iShares.com | 1-800-474-2737

**This report is intended for the Funds' 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").

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by ICE Data Indices, LLC or S&P Dow Jones Indices LLC, nor do these companies make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the companies listed above.

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