

iShares Preferred and Income Securities ETF

PFF | NASDAQ

Annual Shareholder Report — March 31, 2025



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

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the last year?

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

Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
iShares Preferred and Income Securities ETF	\$45	0.45%

How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned 1.46%.
- For the same period, the MSCI USA Index returned 8.17% and the ICE Exchange-Listed Preferred & Hybrid Securities Index returned 1.86%.

What contributed to performance?

During the reporting period, the financials sector was the largest contributor to the Fund’s return. The Federal Reserve began to ease its monetary stance in 2024 and cut interest rates by 100 basis points before the end of the reporting period. Mortgage REITs, which earn income from the spread between short-term borrowing rates and long-term mortgage yields, benefited performance. While mortgages are sensitive to interest rate changes, rates stayed elevated due to rising 10-year Treasury yields. Additionally, banks were supported as lending rates remained relatively high, helping to boost net interest income (the difference between the rates banks charge for loans and the rates they pay for deposits).

What detracted from performance?

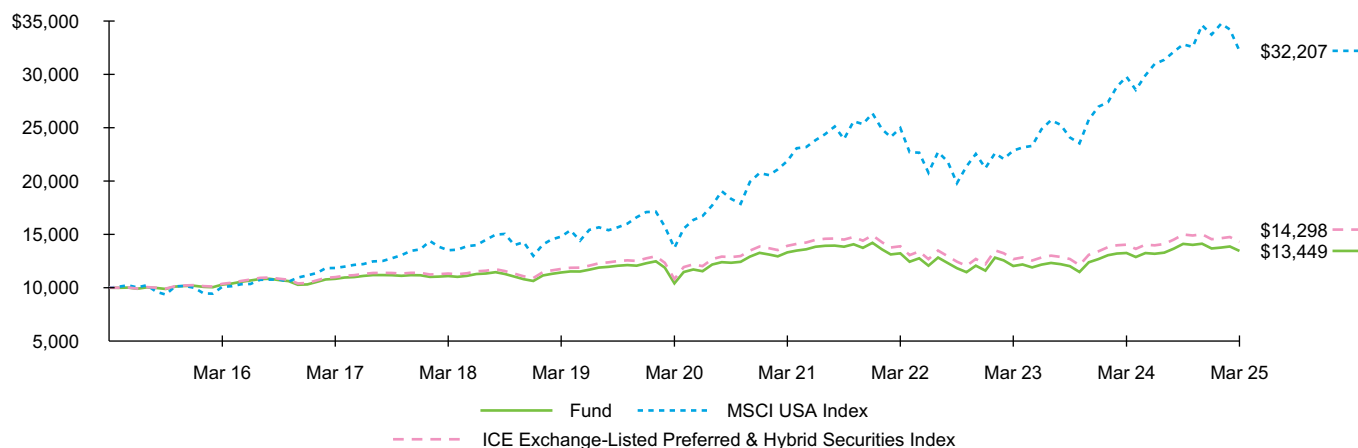
During the reporting period, materials stocks detracted from the Fund’s return, particularly in the chemicals subsector. Falling lithium prices due to a weakening Chinese economy negatively impacted one of the world’s largest producers of lithium.

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

Fund performance

Cumulative performance: April 1, 2015 through March 31, 2025

Initial investment of \$10,000



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

Average annual total returns

	1 Year	5 Years	10 Years
Fund NAV	1.46%	5.26%	3.01%
MSCI USA Index	8.17	18.58	12.41
ICE Exchange-Listed Preferred & Hybrid Securities Index	1.86	5.76	3.64

The Fund has added the MSCI USA Index in response to new regulatory requirements.

The performance of the ICE Exchange-Listed Preferred & Hybrid Securities Index in this report reflects the performance of the S&P U.S. Preferred Stock Index through January 31, 2019, the performance of the ICE Exchange-Listed Preferred & Hybrid Securities Transition Index beginning on February 1, 2019 through October 31, 2019 and, beginning on November 1, 2019, the performance of the ICE Exchange-Listed Preferred & Hybrid Securities Index.

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

What did the Fund invest in?

(as of March 31, 2025)

Sector allocation

Sector	Percent of Total Investments ^(a)
Financials	64.8%
Utilities	11.2
Real Estate	6.4
Industrials	5.9
Communication Services	4.1
Information Technology	2.4
Consumer Discretionary	1.9
Consumer Staples	1.4
Materials	1.1
Energy	0.5
Health Care	0.3

^(a) Excludes money market funds.

Ten largest holdings

Security	Percent of Total Investments ^(a)
Boeing Co. (The)	4.1%
Wells Fargo & Co., Series L, NVS	2.4
Citigroup Capital XIII, (3-mo. CME Term SOFR + 6.632%), NVS	1.6
KKR & Co., Inc., Series D	1.5
Bank of America Corp., Series L, NVS	1.3
Apollo Global Management, Inc.	1.2
NextEra Energy, Inc.	1.1
JPMorgan Chase & Co., Series EE, NVS	1.0
Albemarle Corp., NVS	1.0
NextEra Energy, Inc.	1.0

Material Fund changes

This is a summary of certain changes to the Fund since March 31, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after March 31, 2025 at [blackrock.com/fundreports](https://www.blackrock.com/fundreports) or upon request by contacting us at 1-800-iShares (1-800-474-2737).

Effective December 11, 2024, the investment management agreement was amended to disclose the breakpoint fees to the sixth decimal place.

Additional information

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

Householding

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

The Fund is not sponsored, endorsed, issued, sold, or promoted by MSCI Inc., S&P Dow Jones Indices LLC or ICE Data Indices, LLC, and their respective affiliates, nor do these companies make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the companies listed above.

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