

2025 Semi-Annual Financial Statements and Additional Information (Unaudited)

iShares Trust

- iShares Preferred and Income Securities ETF | PFF | NASDAQ

Table of Contents

	Page
Schedule of Investments	3
Statement of Assets and Liabilities	10
Statement of Operations	11
Statements of Changes in Net Assets	12
Financial Highlights	13
Notes to Financial Statements	14
Additional Information	20
Board Review and Approval of Investment Advisory Contract	21
Glossary of Terms Used in these Financial Statements	24

Schedule of Investments (unaudited)

September 30, 2025

iShares® Preferred and Income Securities ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Preferred Securities		
Preferred Stocks — 98.9%		
Aerospace & Defense — 4.3%		
Boeing Co. (The), 6.00%(a)	9,118,305	\$ 634,360,479
Automobiles — 1.1%		
Ford Motor Co.		
6.00%	2,537,252	55,895,661
6.50%, NVS	1,902,978	45,519,234
6.20%	2,378,664	53,282,074
		154,696,969
Banks — 24.6%		
Associated Banc-Corp		
6.63%	958,756	23,642,923
Series E, 5.88%, NVS(b)	326,339	7,254,516
Series F, 5.63%, NVS(b)	317,176	6,714,616
Atlantic Union Bancshares Corp., Series A,		
6.88%, NVS(b)	546,029	13,699,868
Banc of California, Inc., Series F, 7.75%, NVS(b)		
	1,640,353	41,008,825
Bank of America Corp.		
Series 02, (3-mo. CME Term SOFR + 0.912%), 5.12%, NVS(b)(c)	571,436	11,680,152
Series 4, (3-mo. CME Term SOFR + 1.012%), 5.22%, NVS(b)(c)(d)	390,245	8,191,243
Series 5, (3-mo. CME Term SOFR + 0.762%), 4.98%, NVS(b)(c)	776,605	15,966,999
Series E, (3-mo. CME Term SOFR + 0.612%), 4.82%, NVS(b)(c)	591,477	12,894,199
Series GG, 6.00%(b)	2,710,860	68,476,324
Series HH, 5.88%, NVS(b)	1,698,397	42,629,765
Series K*, 6.45%	2,102,187	53,752,922
Series KK, 5.38%, NVS(b)	2,772,692	63,383,739
Series L, 7.25%, NVS(a)(b)	155,687	199,279,360
Series LL, 5.00%, NVS(b)	2,606,669	55,574,183
Series NN, 4.38%, NVS(b)	2,142,386	39,805,532
Series PP, 4.13%, NVS(b)	1,814,634	31,883,119
Series QQ, 4.25%, NVS(b)	2,591,919	46,835,976
Series SS, 4.75%, NVS(b)	1,357,889	27,795,988
Bank of Hawaii Corp.		
8.00%(b)	523,301	13,684,321
Series A, 4.38%, NVS(b)	599,399	10,519,452
Bank OZK, Series A, 4.63%, NVS(b)		
	1,118,478	19,506,256
Cadence Bank, Series A, 5.50%, NVS(b)		
	551,216	12,231,483
Citizens Financial Group, Inc.		
7.38%, NVS(b)	1,278,395	33,813,548
Series E, 5.00%, NVS(b)	1,438,193	29,885,651
Series I, 6.50%, NVS(b)	1,280,371	32,329,368
Comerica, Inc., Series B, 6.88%(b)	1,280,371	32,303,760
ConnectOne Bancorp, Inc., Series A, 5.25%, NVS(b)		
	367,582	8,770,506
Cullen/Frost Bankers, Inc., Series B, 4.45%, NVS(b)		
	489,651	8,847,994
Dime Community Bancshares, Inc., 5.50%, NVS(b)		
	420,161	8,050,285
Fifth Third Bancorp		
Series A, 6.00%, NVS(b)(d)	639,236	15,418,372
Series I, (3-mo. CME Term SOFR + 3.972%), 8.27%, NVS(b)(c)	1,438,194	36,544,510
Series K, 4.95%, NVS(b)	798,958	16,538,431
First Busey Corp., Series B, 8.25%, NVS(b)	687,102	17,555,456
First Citizens BancShares, Inc.		
Series A, 5.38%, NVS(b)	1,102,627	24,445,241
Series C, 5.63%, NVS(b)(d)	639,236	14,191,039

Security	Shares	Value
Banks (continued)		
First Horizon Corp.		
Series E, 6.50%, NVS(b)	489,661	\$ 12,148,489
Series F, 4.70%(b)	489,645	9,058,432
Flagstar Financial, Inc., Series A., 6.38%, NVS(b)	1,645,859	36,143,064
Fulton Financial Corp., Series A, 5.13%, NVS(b)	633,794	12,466,728
Hancock Whitney Corp., 6.25%	551,216	13,515,816
Huntington Bancshares, Inc.		
Series C, 5.70%, NVS(b)	559,278	13,143,033
Series H, 4.50%, NVS(b)	1,597,916	29,689,279
Series J, 6.88%, NVS(b)	1,037,296	26,513,286
JPMorgan Chase & Co.		
Series DD, 5.75%, NVS(b)	5,363,169	133,274,750
Series EE, 6.00%, NVS(b)	5,849,334	148,339,110
Series GG, 4.75%, NVS(b)	2,813,194	59,020,810
Series JJ, 4.55%, NVS(b)	4,763,194	95,120,984
Series LL, 4.63%, NVS(b)	5,847,058	118,519,866
Series MM, 4.20%, NVS(b)	6,359,745	120,071,986
KeyCorp		
6.20%, NVS(b)	1,917,513	48,398,028
Series E, 6.13%, NVS(b)(d)	1,597,916	40,219,546
Series F, 5.65%, NVS(b)	1,358,212	31,279,622
Series G, 5.63%, NVS(b)	1,438,194	33,035,316
Live Oak Bancshares, Inc., Series A, 8.38%, NVS(b)		
	320,015	8,339,591
M&T Bank Corp.		
Series H, 5.63%, NVS(b)(d)	798,971	19,838,450
Series J, 7.50%, NVS(b)	2,396,950	64,022,534
Midland States Bancorp, Inc., 7.75%, NVS(b)	367,582	9,082,951
New York Community Capital Trust V, 6.00%, NVS(a)		
	231,696	9,235,403
Old National Bancorp		
Series A, 7.00%, NVS(b)	352,503	8,953,576
Series C, 7.00%, NVS(b)	399,800	10,054,970
Pinnacle Financial Partners, Inc., Series B, 6.75%, NVS(b)		
	718,764	18,069,727
Popular Capital Trust II, 6.13%	329,555	8,301,490
Regions Financial Corp.		
6.95%(b)	1,597,916	41,162,316
Series C, 5.70%, NVS(b)	1,597,916	39,132,963
Series E, 4.45%, NVS(b)	1,278,381	23,713,968
Synovus Financial Corp.		
Series D, (3-mo. CME Term SOFR + 3.614%), 7.59%, NVS(b)(c)(d)	639,236	16,012,862
Series E, 8.40%, NVS(b)	1,118,478	29,471,895
Texas Capital Bancshares, Inc., Series B, 5.75%, NVS(b)		
	958,756	20,469,441
Truist Financial Corp.		
Series I, (3-mo. CME Term SOFR + 0.792%), 4.77%, NVS(b)(c)	563,110	12,810,752
Series O, 5.25%, NVS(b)	1,837,689	42,395,485
Series R, 4.75%, NVS(b)	2,956,136	60,600,788
U.S. Bancorp		
Series A, (3-mo. CME Term SOFR + 1.282%), 5.60%, NVS(b)(c)	45,881	37,737,122
Series B*, (3-mo. CME Term SOFR + 0.862%), 5.18%, NVS(b)(c)	3,195,908	62,607,838
Series K, 5.50%, NVS(b)	1,837,673	44,618,700
Series L, 3.75%, NVS(b)	1,597,916	25,502,739
Series M, 4.00%, NVS(b)	2,396,950	40,388,607
Series O, 4.50%, NVS(b)	1,438,193	28,389,930
UMB Financial Corp., 7.75%, NVS(b)	958,756	26,643,829

Schedule of Investments (unaudited) (continued)

September 30, 2025

iShares® Preferred and Income Securities ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Banks (continued)		
Valley National Bancorp		
Series A, (3-mo. CME Term SOFR + 4.112%), 8.11%, NVS ^{(b)(c)(d)}	367,582	\$ 9,343,934
Series B, 8.43%, NVS ^{(b)(c)}	319,521	8,055,124
Series C, 8.25% ^(b)	479,437	12,527,689
WaFd, Inc., Series A, 4.88%, NVS ^(b)	950,729	15,477,868
Webster Financial Corp.		
Series F, 5.25%, NVS ^(b)	489,651	9,915,433
Series G, 6.50% ^(b)	440,474	11,042,683
Wells Fargo & Co.		
Series AA, 4.70%, NVS ^(b)	3,182,279	62,340,846
Series CC, 4.38%, NVS ^(b)	2,835,862	51,584,330
Series DD, 4.25%, NVS ^(b)	3,397,286	60,369,772
Series L, 7.50%, NVS ^{(a)(b)}	278,896	344,238,544
Series Y, 5.63%, NVS ^{(b)(d)}	1,853,056	45,955,789
Series Z, 4.75%, NVS ^(b)	5,607,640	110,694,814
WesBanco, Inc., Series A, (5-yr. CMT + 6.557%), 6.75%, NVS ^{(b)(c)}	479,438	12,120,193
Western Alliance Bancorp, Series A, 4.25%, NVS ^(b)	958,756	21,715,823
Wintrust Financial Corp., Series F, 7.88% ^(b)	1,358,700	36,902,292
		<u>3,604,907,128</u>
Broadline Retail — 0.3%		
Dillard's Capital Trust I, 7.50%	639,236	16,632,921
QVC Group, Inc., 8.00%	1,016,059	6,929,522
QVC, Inc.		
6.25%	1,598,756	16,147,436
6.38%	713,608	7,207,441
		<u>46,917,320</u>
Capital Markets — 12.6%		
Affiliated Managers Group, Inc.		
4.20%	634,350	10,200,348
4.75%	878,916	15,846,855
5.88%	958,680	21,340,217
6.75%	1,427,215	34,824,046
Ares Management Corp., Series B, 6.75%, NVS ^(a)	2,378,664	118,195,814
B Riley Financial, Inc.		
6.50%	572,607	11,566,661
6.00%	696,558	9,612,500
5.50% ^(d)	322,246	7,669,455
5.25% ^(d)	1,222,085	13,992,873
5.00% ^(d)	632,626	12,000,915
Bank of New York Mellon Corp. (The), Series K, 6.15%, NVS ^(b)	1,585,817	40,866,504
Brookfield Finance I UK PLC, 4.50% ^(b)	727,130	11,379,585
Brookfield Finance, Inc., Series 50, 4.63%, NVS	1,268,628	20,234,617
Brookfield Oaktree Holdings LLC		
Series A, 6.63%, NVS ^(b)	575,247	12,632,424
Series B, 6.55%, NVS ^(b)	747,998	16,179,197
Carlyle Finance LLC, 4.63%, NVS	1,585,803	28,512,738
Charles Schwab Corp. (The)		
Series D, 5.95%, NVS ^(b)	2,378,665	59,585,558
Series J, 4.45%, NVS ^{(b)(d)}	1,902,978	37,393,518
CION Investment Corp., 7.50%	479,445	12,115,575
Crescent Capital BDC, Inc., 5.00%	356,653	8,902,059
DigitalBridge Group, Inc.		
Series H, 7.13%, NVS ^(b)	670,675	14,989,586
Series I, 7.15%, NVS ^(b)	1,028,057	22,925,671
Series J, 7.13%, NVS ^(b)	927,935	20,433,129
Gladstone Investment Corp.		
5.00%, NVS	408,838	10,282,276

Security	Shares	Value
Capital Markets (continued)		
Gladstone Investment Corp.		
4.88%	426,767	\$ 10,114,378
7.88%	401,192	10,242,432
Goldman Sachs Group, Inc. (The)		
Series A, (3-mo. CME Term SOFR + 1.012%), 5.24%, NVS ^{(b)(c)(d)}	2,378,588	50,211,993
Series C, (3-mo. CME Term SOFR + 1.012%), 5.24%, NVS ^{(b)(c)}	639,236	13,462,310
Series D, (3-mo. CME Term SOFR + 0.932%), 5.16%, NVS ^{(b)(c)}	4,281,607	89,485,586
KKR & Co., Inc.		
Series D, 6.25% ^(a)	4,103,241	215,050,861
Series T, 6.88%	1,871,258	48,559,145
KKR Group Finance Co. IX LLC, 4.63%, NVS	1,585,829	28,957,238
Morgan Stanley		
Series A, (3-mo. CME Term SOFR + 0.962%), 5.28% ^{(b)(c)}	3,488,705	74,693,174
Series E, 7.13%, NVS ^(b)	2,735,470	69,508,293
Series F, 6.88%, NVS ^(b)	2,695,840	67,800,376
Series I, 6.38%, NVS ^(b)	3,171,603	79,385,223
Series K, 5.85%, NVS ^(b)	3,171,564	77,671,602
Series L, 4.88%, NVS ^(b)	1,589,036	34,084,822
Series O, 4.25%, NVS ^(b)	4,123,055	76,029,134
Series P, 6.50%, NVS ^(b)	3,171,602	80,875,851
Series Q, 6.63%, NVS ^(b)	3,171,602	82,176,208
New Mountain Finance Corp., 8.25% ^(d)	367,582	9,292,473
Northern Trust Corp., Series E, 4.70%, NVS ^(b)	1,268,628	25,765,835
Prospect Capital Corp., Series A, 5.35% ^{(b)(d)}	419,489	6,904,789
Saratoga Investment Corp., Series 2027, 6.00%	334,609	8,278,227
State Street Corp., Series G, 5.35%, NVS ^{(b)(c)}	1,585,804	36,885,801
Stifel Financial Corp.		
5.20%	719,000	15,293,130
Series B, 6.25%, NVS ^(b)	511,343	12,763,121
Series C, 6.13%, NVS ^(b)	719,000	17,291,950
Series D, 4.50%, NVS ^(b)	958,756	17,909,562
Trinity Capital, Inc.		
7.88%, NVS	370,535	9,330,071
7.88%	380,913	9,579,962
		<u>1,849,285,668</u>
Chemicals — 1.0%		
Albemarle Corp., 7.25%, NVS ^(a)	3,647,292	138,159,421
EIDP, Inc., Series B, 4.50%, NVS ^(b)	133,629	9,674,740
		<u>147,834,161</u>
Commercial Services & Supplies — 0.2%		
Pitney Bowes, Inc., 6.70%	1,328,364	25,730,411
Consumer Finance — 2.7%		
Atlanticus Holdings Corp.		
6.13%	473,667	11,889,042
9.25%, NVS	530,185	13,662,867
Capital One Financial Corp.		
Series I, 5.00%, NVS ^(b)	4,757,328	96,002,879
Series J, 4.80%, NVS ^(b)	3,964,467	76,395,279
Series K, 4.63%, NVS ^(b)	407,958	7,628,814
Series L, 4.38%, NVS ^(b)	2,140,819	37,507,149
Series N, 4.25%, NVS ^(b)	1,358,235	23,932,101
Navient Corp., 6.00%	958,756	19,175,120
SLM Corp., Series B, (3-mo. CME Term SOFR + 1.962%), 6.00% ^{(b)(c)}	199,059	15,196,164

Schedule of Investments (unaudited) (continued)

September 30, 2025

iShares® Preferred and Income Securities ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Consumer Finance (continued)		
Synchrony Financial		
Series A, 5.63%, NVS ^(b)	2,378,640	\$ 48,405,324
Series B, 8.25%, NVS ^(b)	1,585,803	41,040,582
		390,835,321
Diversified REITs — 0.4%		
Armada Hoffer Properties, Inc., Series A, 6.75%, NVS ^(b)	542,577	11,952,971
CTO Realty Growth, Inc., Series A, 6.38%, NVS ^(b)	379,636	8,086,285
Global Net Lease, Inc.		
Series A, 7.25%, NVS ^(b)	539,122	12,642,411
Series B, 6.88% ^(b)	378,349	8,811,748
Series D, 7.50%, NVS ^(b)	633,848	15,833,523
LXP Industrial Trust, Series C, 6.50%, NVS ^{(a)(b)}	154,682	7,426,283
		64,753,221
Diversified Telecommunication Services — 2.7%		
AT&T Inc.		
5.35%	4,194,401	96,680,943
Series A, 5.00%, NVS ^(b)	3,805,880	79,733,186
Series C, 4.75%, NVS ^(b)	5,550,270	110,561,378
Qwest Corp.		
6.75%	2,093,205	43,015,363
6.50%, NVS	3,100,213	62,314,281
		392,305,151
Electric Utilities — 7.7%		
BIP Bermuda Holdings I Ltd., 5.13% ^(b)	958,067	16,430,849
Brookfield BRP Holdings Canada, Inc.		
4.63%, NVS ^(b)	1,119,094	17,345,957
4.88% ^(b)	830,855	13,584,479
7.25% ^(b)	475,763	11,827,468
Brookfield Infrastructure Finance ULC		
5.00%	797,082	13,478,657
7.25%	502,878	12,320,511
Duke Energy Corp.		
5.63%	1,585,803	39,629,217
Series A, 5.75%, NVS ^(b)	3,171,602	79,321,766
Entergy Arkansas LLC, 4.88%	1,300,344	27,528,282
Entergy Louisiana LLC, 4.88%	862,886	18,293,183
Entergy Mississippi LLC, 4.90%	830,855	17,954,777
Georgia Power Co., Series 2017, 5.00%	856,297	20,131,542
NextEra Energy Capital Holdings, Inc.		
Series N, 5.65%	2,180,450	53,006,740
Series U, 6.50%	2,775,100	71,458,825
NextEra Energy, Inc.		
7.30% ^(a)	3,171,602	158,167,792
7.23% ^(a)	2,378,664	111,868,568
Pacific Gas & Electric Co., Series A, 6.00% ^(b)	333,919	7,349,557
PG&E Corp., Series A, 6.00%, NVS ^(a)	2,553,150	100,543,047
SCE Trust II, 5.10%, NVS ^(b)	703,148	12,058,988
SCE Trust IV, Series J, (3-mo. CME Term SOFR + 3.394%), 5.38%, NVS ^{(b)(c)}	1,030,783	24,110,014
SCE Trust V, Series K, 5.45%, NVS ^(b)	951,449	22,501,769
SCE Trust VI, 5.00%, NVS ^(b)	1,506,469	25,670,232
SCE Trust VII, Series M, 7.50% ^(b)	1,744,391	40,644,310
SCE Trust VIII, Series N, 6.95%, NVS ^(b)	1,110,040	24,154,470
Southern Co. (The)		
5.25%	1,427,215	32,426,325
6.50%	1,791,928	46,213,823
Series 2020, 4.95%	3,171,602	66,540,210
Series C, 4.20%	2,378,664	44,100,431
		1,128,661,789

Security	Shares	Value
Electrical Equipment — 0.2%		
Babcock & Wilcox Enterprises, Inc.		
6.50%	322,610	\$ 7,303,891
8.13%	330,602	8,298,110
Series A, 7.75%, NVS ^(b)	612,761	9,798,048
		25,400,049
Financial Services — 5.8%		
Apollo Global Management, Inc.		
6.75% ^(a)	2,279,517	161,149,239
7.63%	1,902,978	49,934,143
Citigroup Capital XIII, (3-mo. CME Term SOFR + 6.632%), 10.94%, NVS ^(c)	7,123,399	214,912,948
Compass Diversified Holdings		
Series A, 7.25%, NVS ^(b)	379,930	6,344,831
Series B, 7.88%, NVS ^(b)	596,569	10,953,007
Series C, 7.88%, NVS ^(b)	626,900	11,534,960
Corebridge Financial, Inc., 6.38%	1,902,978	46,718,110
Equitable Holdings, Inc.		
Series A, 5.25%, NVS ^(b)	2,495,127	54,019,500
Series C, 4.30% ^(b)	930,089	16,350,965
Federal Agricultural Mortgage Corp.		
Series D, 5.70%, NVS ^(b)	326,341	7,669,013
Series F, 5.25%, NVS ^(b)	391,565	8,089,733
Series G, 4.88%, NVS ^(b)	407,958	7,934,783
Series H, 6.50% ^(b)	317,175	8,015,012
Jackson Financial, Inc., 8.00% ^(b)	1,714,427	44,660,823
Merchants Bancorp		
8.25%, NVS ^(b)	451,958	11,226,637
7.63%, NVS ^(b)	735,045	16,979,539
Series C, 6.00%, NVS ^(b)	622,217	12,680,782
National Rural Utilities Cooperative Finance Corp., Series US, 5.50%	798,958	19,358,752
NewtekOne, Inc., 5.50%	367,582	9,218,957
Shift4 Payments, Inc., 6.00%, NVS ^(a)	792,861	74,953,115
TPG Operating Group II LP, 6.95%, NVS	1,268,628	32,755,975
Voya Financial, Inc., Series B, 5.35%, NVS ^(b)	951,449	22,787,204
		848,248,028
Food Products — 1.3%		
CHS, Inc.		
8.00%, NVS ^(b)	980,572	29,132,794
Series 1, 7.88%, NVS ^{(b)(d)}	1,701,459	45,258,810
Series 2, 7.10%, NVS ^{(b)(c)}	1,332,060	33,194,935
Series 3, 6.75%, NVS ^{(b)(c)}	1,562,032	38,691,533
Series 4, 7.50% ^(b)	1,641,328	42,100,063
		188,378,135
Gas Utilities — 0.2%		
Entergy New Orleans LLC, 5.50%	351,536	7,993,928
Spire, Inc., Series A, 5.90%, NVS ^(b)	798,958	19,902,044
		27,895,972
Health Care Providers & Services — 0.4%		
BrightSpring Health Services, Inc., 6.75%, NVS ^(a)	634,350	64,126,441
Health Care REITs — 0.2%		
Diversified Healthcare Trust		
6.25%, NVS	798,958	14,077,640
5.63%	1,118,479	18,678,599
		32,756,239
Hotel & Resort REITs — 0.8%		
Braemar Hotels & Resorts, Inc., Series B, 5.50%, NVS ^{(a)(b)}	245,867	3,992,880
Chatham Lodging Trust, Series A, 6.63%, NVS ^(b)	386,723	8,144,387
DiamondRock Hospitality Co., 8.25%, NVS ^(b)	377,386	9,464,841

Schedule of Investments (unaudited) (continued)

September 30, 2025

iShares® Preferred and Income Securities ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Hotel & Resort REITs (continued)		
Pebblebrook Hotel Trust		
Series E, 6.38%, NVS ^(b)	354,364	\$ 7,161,697
Series F, 6.30%, NVS ^(b)	483,246	9,761,569
Series G, 6.38%, NVS ^(b)	729,430	14,515,657
Series H, 5.70%, NVS ^(b)	639,236	11,525,425
RLJ Lodging Trust, Series A, 1.95% ^{(a)(b)}	1,021,184	25,764,472
Summit Hotel Properties, Inc.		
Series E, 6.25%, NVS ^(b)	507,483	9,850,245
Series F, 5.88%, NVS ^(b)	317,176	6,102,466
Sunstone Hotel Investors, Inc.		
Series H, 6.13% ^(b)	364,764	7,769,473
Series I, 5.70%, NVS ^(b)	322,282	6,803,373
		<u>120,856,485</u>
Hotels, Restaurants & Leisure — 0.0%		
FAT Brands, Inc., Series B, 8.25%, NVS ^(b)	701,037	<u>1,668,468</u>
Independent Power and Renewable Electricity Producers — 0.3%		
Brookfield Renewable Partners LP, Series 17, 5.25%, NVS ^(b)	639,950	12,101,455
Tennessee Valley Authority		
Series A, (30-yr. CMT + 0.840%), 2.22% ^{(c)(d)}	665,931	15,689,334
Series D, (30-yr. CMT + 0.940%), 2.13% ^(c)	819,586	<u>19,555,322</u>
		<u>47,346,111</u>
Insurance — 10.4%		
AEGON Funding Co. LLC, 5.10%, NVS	2,933,684	60,287,206
Allstate Corp. (The)		
(3-mo. CME Term SOFR + 3.427%), 7.40%, NVS ^{(c)(d)}	1,585,803	41,437,032
Series H, 5.10%, NVS ^(b)	3,647,292	81,115,774
Series I, 4.75%, NVS ^(b)	958,756	19,970,888
Series J, 7.38% ^(b)	1,902,978	50,409,887
American Financial Group, Inc.		
5.88%	396,427	9,121,785
4.50%	639,236	12,055,991
5.63%	475,763	10,514,362
5.13%	639,236	13,097,946
American National Group, Inc.		
7.38%, NVS ^(b)	951,456	23,891,060
Series B, 9.98%, NVS ^(b)	958,741	24,179,448
Arch Capital Group Ltd.		
Series F, 5.45%, NVS ^{(b)(d)}	1,054,684	23,002,658
Series G, 4.55% ^(b)	1,585,803	28,465,164
Aspen Insurance Holdings Ltd.		
5.63%, NVS ^(b)	718,227	15,283,871
5.63%, NVS ^(b)	867,392	18,588,211
7.00%, NVS ^(b)	719,000	18,125,990
Assurant, Inc., 5.25%	798,958	16,035,087
Athene Holding Ltd.		
7.25%, NVS	1,823,644	46,612,341
Series A, 6.35%, NVS ^(b)	2,735,470	69,617,712
Series B, 5.63%, NVS ^(b)	1,102,627	24,213,689
Series D, 4.88% ^(b)	1,823,644	33,153,848
Series E, 7.75%, NVS ^(b)	1,585,803	41,389,458
Axis Capital Holdings Ltd., Series E, 5.50%, NVS ^(b)	1,712,279	36,642,771
BrightHouse Financial, Inc.		
6.25%	1,198,437	21,691,710
Series A, 6.60%, NVS ^(b)	1,358,235	22,424,460
Series B, 6.75%, NVS ^(b)	1,286,262	21,313,361
Series C, 5.38% ^(b)	1,837,672	24,863,702
Series D, 4.63%, NVS ^(b)	1,110,040	13,520,287
CNO Financial Group, Inc., 5.13%	475,763	9,605,655

Security	Shares	Value
Insurance (continued)		
F&G Annuities & Life, Inc.		
7.95%, NVS	1,094,219	\$ 28,734,191
7.30%	1,189,370	29,115,778
Globe Life, Inc., 4.25%, NVS	1,030,094	17,099,560
Hartford Insurance Group, Inc. (The), Series G, 6.00%, NVS ^(b)	1,094,224	27,432,196
Kemper Corp., 5.88%	479,437	11,290,741
Lincoln National Corp., Series D, 9.00% ^(b)	1,577,620	42,075,125
Maiden Holdings Ltd., 6.63%	351,543	5,308,299
Maiden Holdings North America Ltd., 7.75%	487,307	8,542,492
MetLife, Inc.		
Series A, (3-mo. CME Term SOFR + 1.262%), 5.30%, NVS ^{(b)(c)}	1,902,978	45,747,591
Series E, 5.63%, NVS ^{(b)(d)}	2,553,150	63,522,372
Series F, 4.75%, NVS ^(b)	3,171,602	66,159,618
Prudential Financial, Inc.		
5.95%	958,757	24,486,654
5.63%	1,791,929	44,565,274
4.13%, NVS	1,588,690	28,755,289
Reinsurance Group of America, Inc.		
7.13%	2,220,133	57,390,438
5.75%, NVS	1,268,628	31,538,092
RenaissanceRe Holdings Ltd.		
Series F, 5.75%, NVS ^(b)	798,958	18,799,482
Series G, 4.20%, NVS ^(b)	1,585,803	26,562,200
Selective Insurance Group, Inc., Series B, 4.60% ^(b)	639,236	11,857,828
SiriusPoint Ltd., Series B, 8.00%, NVS ^(b)	619,741	15,716,632
Unum Group, 6.25%	951,449	22,901,377
W R Berkley Corp.		
5.70%	591,293	13,682,520
5.10%	958,756	20,517,378
4.13%	958,772	17,976,975
4.25%	792,861	<u>14,414,213</u>
		<u>1,524,823,669</u>
Leisure Products — 0.2%		
Brunswick Corp.		
6.50%	591,293	14,876,932
6.38%	735,045	<u>18,412,877</u>
		<u>33,289,809</u>
Life Sciences Tools & Services — 0.3%		
Bruker Corp., 6.38% ^(a)	190,303	<u>51,724,355</u>
Machinery — 0.3%		
Chart Industries, Inc., Series B, 6.75%, NVS ^(a)	638,269	<u>45,355,395</u>
Marine Transportation — 0.1%		
Global Ship Lease, Inc., 8.75%, NVS ^(b)	348,206	<u>9,579,147</u>
Media — 0.1%		
Liberty Broadband Corp., Series A, 7.00% ^(b)	572,650	<u>14,236,079</u>
Mortgage Real Estate Investment Trusts (REITs) — 6.1%		
ACRES Commercial Realty Corp.		
Series C, (3-mo. CME Term SOFR + 5.927%), 9.90% ^{(b)(c)}	384,575	9,733,593
Series D, 7.88%, NVS ^(b)	357,416	7,973,951
Adamas Trust, Inc.		
Series D, 8.00%, NVS ^(b)	487,436	10,874,697
Series E, 11.28%, NVS ^{(b)(c)}	593,355	14,911,011
Series F, 6.88%, NVS ^(b)	460,253	10,470,756
AGNC Investment Corp.		
Series C, (3-mo. CME Term SOFR + 5.373%), 9.35%, NVS ^{(b)(c)}	1,038,715	27,079,300

Schedule of Investments (unaudited) (continued)

September 30, 2025

iShares® Preferred and Income Securities ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Mortgage Real Estate Investment Trusts (REITs) (continued)		
AGNC Investment Corp.		
Series D, (3-mo. CME Term SOFR + 4.594%), 8.91%, NVS ^{(b)(c)}	751,015	\$ 18,797,905
Series E, (3-mo. CME Term SOFR + 5.255%), 9.57%, NVS ^{(b)(c)}	1,276,535	32,806,949
Series F, (3-mo. CME Term SOFR + 4.959%), 9.28%, NVS ^{(b)(c)}	1,823,644	46,247,612
Series G, 7.75%, NVS ^(b)	479,438	12,072,249
Series H, 8.75% ^(b)	951,448	24,214,352
Annaly Capital Management, Inc.		
Series F, (3-mo. CME Term SOFR + 5.255%), 9.23%, NVS ^{(b)(c)}	2,283,522	57,750,271
Series G, (3-mo. CME Term SOFR + 4.434%), 8.41%, NVS ^{(b)(c)}	1,347,980	33,861,258
Series I, (3-mo. CME Term SOFR + 5.251%), 9.23%, NVS ^{(b)(c)}	1,403,415	35,562,536
Series J, 8.88%, NVS ^(b)	800,173	20,876,514
Arbor Realty Trust, Inc.		
Series D, 6.38%, NVS ^(b)	735,046	13,664,505
Series E, 6.25%, NVS ^(b)	455,950	8,339,325
Series F, 6.25%, NVS ^(b)	906,231	20,480,821
ARMOUR Residential REIT, Inc., Series C, 7.00% ^(b)		
	548,391	11,795,890
Chimera Investment Corp.		
8.88%	380,364	9,509,100
Series A, 8.00%, NVS ^(b)	459,869	10,176,901
Series B, (3-mo. CME Term SOFR + 6.053%), 10.05%, NVS ^{(b)(c)}	1,038,715	25,022,644
Series C, (3-mo. CME Term SOFR + 5.005%), 8.98%, NVS ^{(b)(c)}	830,856	19,192,774
Series D, (3-mo. CME Term SOFR + 5.600%), 9.60%, NVS ^{(b)(c)}	634,346	15,148,182
Dynex Capital, Inc., Series C, (3-mo. CME Term SOFR + 5.723%), 10.04%, NVS ^{(b)(c)}		
	356,272	9,330,764
Ellington Financial, Inc.		
10.05%, NVS ^{(b)(c)}	367,582	9,218,957
Series B, 6.25%, NVS ^(b)	385,114	8,996,263
Series C, 8.63% ^(b)	317,176	7,850,106
Franklin BSP Realty Trust, Inc., Series E, 7.50%, NVS ^(b)		
	818,689	17,282,525
Granite Point Mortgage Trust, Inc., Series A, 7.00%, NVS ^(b)		
	657,573	13,578,882
Invesco Mortgage Capital, Inc., Series C, 7.50%, NVS ^(b)		
	558,132	13,596,095
KKR Real Estate Finance Trust, Inc., Series A, 6.50%, NVS ^(b)		
	1,039,477	20,425,723
MFA Financial, Inc.		
8.88%, NVS	364,775	9,166,796
Series B, 7.50%, NVS ^(b)	634,351	13,295,997
Series C, (3-mo. CME Term SOFR + 5.607%), 9.58%, NVS ^{(b)(c)}	878,917	20,979,749
PennyMac Mortgage Investment Trust		
9.00%, NVS	551,217	14,050,521
9.00%	338,221	8,577,285
Series A, 8.13%, NVS ^{(b)(c)}	364,713	8,986,528
Series B, 8.00%, NVS ^{(b)(c)}	623,190	15,455,112
Series C, 6.75%, NVS ^(b)	798,958	15,180,202
Ready Capital Corp.		
5.75%	421,330	10,512,183
9.00%	415,525	9,926,892
Series E, 6.50%, NVS ^(b)	373,495	5,766,763

Security	Shares	Value
Mortgage Real Estate Investment Trusts (REITs) (continued)		
Rithm Capital Corp.		
Series A, (3-mo. CME Term SOFR + 6.064%), 10.04%, NVS ^{(b)(c)}	333,842	\$ 8,479,587
Series B, (3-mo. CME Term SOFR + 5.902%), 9.88% ^{(b)(c)}	899,698	22,870,323
Series C, (3-mo. CME Term SOFR + 5.231%), 9.21%, NVS ^{(b)(c)}	1,260,948	31,044,540
Series D, 7.00%, NVS ^(b)	1,474,753	36,219,934
TPG RE Finance Trust, Inc., Series C, 6.25%, NVS ^(b)		
	643,117	11,415,327
Two Harbors Investment Corp.		
9.38%	364,713	9,318,417
Series A, 8.13%, NVS ^(b)	400,425	9,610,200
Series B, 7.63%, NVS ^(b)	811,678	18,757,879
Series C, (3-mo. CME Term SOFR + 5.273%), 9.25%, NVS ^{(b)(c)}	771,879	18,579,128
		895,035,774
Multi-Utilities — 2.1%		
Algonquin Power & Utilities Corp., Series 19-A, 8.86%, NVS ^(c)		
	1,110,040	28,306,020
Brookfield Infrastructure Partners LP		
Series 13, 5.13%, NVS ^(b)	636,055	11,220,010
Series 14, 5.00%, NVS ^(b)	635,721	11,061,545
CMS Energy Corp.		
5.88%	1,998,130	48,234,858
5.88%, NVS	894,844	21,279,390
5.63%	639,236	15,693,244
Series C, 4.20%, NVS ^(b)	735,045	14,237,822
DTE Energy Co.		
4.38%	888,017	16,081,988
Series E, 5.25%	1,278,395	28,482,641
Series G, 4.38%	735,045	13,605,683
Series H, 6.25%	1,902,978	48,316,611
Sempra, 5.75%	2,402,473	54,920,533
		311,440,345
Office REITs — 0.8%		
City Office REIT, Inc., Series A, 6.63%, NVS ^(b)		
	357,994	9,021,485
Hudson Pacific Properties, Inc., Series C, 4.75%, NVS ^(b)		
	1,347,959	19,221,895
Office Properties Income Trust, 6.38%		
	513,778	2,183,556
SL Green Realty Corp., Series I, 6.50%, NVS ^(b)		
	735,046	16,156,311
Vornado Realty Trust		
Series L, 5.40%, NVS ^(b)	951,449	16,945,307
Series M, 5.25%, NVS ^(b)	1,021,065	18,522,119
Series N, 5.25%, NVS ^{(b)(d)}	951,449	16,897,734
Series O, 4.45%, NVS ^(b)	958,782	14,333,791
		113,282,198
Oil, Gas & Consumable Fuels — 0.4%		
El Paso Energy Capital Trust I, 4.75% ^(a)		
	352,376	17,587,086
NGL Energy Partners LP, Series B, (3-mo. CME Term SOFR + 7.475%), 11.45%, NVS ^{(b)(c)}		
	1,005,563	23,419,562
Seapeak LLC		
9.00%, NVS ^(b)	369,822	9,441,556
Series B, 8.50%, NVS ^(b)	503,717	12,965,676
		63,413,880
Real Estate Management & Development — 0.5%		
Brookfield Property Partners LP		
Series A, 5.75%, NVS ^(b)	911,822	12,218,415
Series A-1, 6.50%, NVS ^(b)	583,589	8,695,476

Schedule of Investments (unaudited) (continued)

September 30, 2025

iShares® Preferred and Income Securities ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Real Estate Management & Development (continued)		
Brookfield Property Partners LP		
Series A2, 6.38%, NVS ^(b)	798,958	\$ 12,040,297
Brookfield Property Preferred LP, 6.25%	2,128,456	33,608,320
		<u>66,562,508</u>
Residential REITs — 0.3%		
American Homes 4 Rent		
Series G, 5.88%, NVS ^(b)	367,582	8,785,210
Series H, 6.25%, NVS ^(b)	367,582	8,858,726
UMH Properties, Inc., Series D, 6.38%, NVS ^(b)	1,020,646	23,117,632
		<u>40,761,568</u>
Retail REITs — 0.5%		
Agree Realty Corp., Series A, 4.25%, NVS ^(b)	555,021	10,073,631
Federal Realty Investment Trust, Series C, 5.00%, NVS ^(b)	475,763	10,181,328
Kimco Realty Corp.		
Series L, 5.13%, NVS ^(b)	705,851	15,098,153
Series M, 5.25%, NVS ^(b)	829,802	18,355,221
Regency Centers Corp.		
Series A, 6.25%, NVS ^(b)	367,582	8,943,270
Series B, 5.88%, NVS ^(b)	367,582	8,781,534
Saul Centers, Inc., Series E, 6.00%, NVS ^{(b)(d)}	354,364	8,295,661
		<u>79,728,798</u>
Semiconductors & Semiconductor Equipment — 0.9%		
Microchip Technology, Inc., 7.50% ^(a)	2,354,936	139,011,872
Software — 3.3%		
Soluna Holdings, Inc., Series A, 9.00%, NVS ^(b)	396,638	2,705,071
Strategy, Inc.		
8.00%, NVS ^{(a)(b)}	1,013,348	92,924,012
10.00%, NVS ^{(b)(d)}	833,655	93,369,360
Series A, 10.00%, NVS ^(b)	947,841	74,604,565
Series A., 10.00%, NVS ^(b)	2,220,998	215,570,066
		<u>479,173,074</u>
Specialized REITs — 2.6%		
Digital Realty Trust, Inc.		
Series J, 5.25%, NVS ^{(b)(d)}	639,228	14,318,707
Series K, 5.85%, NVS ^{(b)(d)}	671,133	15,885,718
Series L, 5.20%, NVS ^(b)	1,102,633	24,092,531
EPR Properties		
Series C, 5.75%, NVS ^{(a)(b)}	427,612	10,874,173
Series E, 9.00%, NVS ^{(a)(b)}	273,246	8,623,644
Series G, 5.75%, NVS ^(b)	475,763	10,295,511
Gladstone Land Corp., Series B, 6.00% ^(b)	462,001	9,009,020
National Storage Affiliates Trust, Series A, 6.00%, NVS ^(b)	715,290	16,637,645
Public Storage		
Series F, 5.15%, NVS ^(b)	894,844	20,420,340
Series G, 5.05%, NVS ^(b)	958,756	21,092,632
Series H, 5.60% ^(b)	910,813	22,287,594
Series I, 4.88%, NVS ^(b)	1,010,712	21,123,881
Series J, 4.70%, NVS ^(b)	820,662	16,364,000
Series K, 4.75%, NVS ^(b)	735,045	15,024,320
Series L, 4.63%, NVS ^(b)	1,791,928	35,175,547
Series M, 4.13%, NVS ^(b)	729,429	12,786,890
Series N, 3.88%, NVS ^(b)	902,829	15,230,725
Series O, 3.90%, NVS ^(b)	539,199	9,053,151
Series P, 4.00%, NVS ^(b)	1,914,748	33,086,846
Series Q, 3.95%, NVS ^(b)	455,949	7,801,287

Security	Shares	Value
Specialized REITs (continued)		
Public Storage		
Series R, 4.00%, NVS ^(b)	1,390,250	\$ 23,731,568
Series S, 4.10%, NVS ^{(b)(d)}	798,958	14,101,609
		<u>377,017,339</u>
Technology Hardware, Storage & Peripherals — 1.1%		
Hewlett Packard Enterprise Co., 7.63% ^(a)	2,378,664	161,511,286
Textiles, Apparel & Luxury Goods — 0.1%		
Fossil Group, Inc., 7.00%	479,437	8,850,407
Trading Companies & Distributors — 0.8%		
FTAI Aviation Ltd., Series C, 8.25%, NVS ^(b)	335,566	8,597,201
QXO, Inc., 5.50%, NVS ^(a)	911,822	50,141,092
Triton International Ltd.		
8.00%, NVS ^(b)	455,949	11,453,439
7.38%, NVS ^(b)	559,275	14,048,988
6.88%, NVS ^{(b)(d)}	475,763	10,728,455
7.63% ^(b)	475,750	11,855,690
Series E, 5.75%, NVS ^(b)	555,020	10,661,934
		<u>117,486,799</u>
Wireless Telecommunication Services — 1.2%		
Array Digital Infrastructure, Inc.		
6.25% ^(d)	338,163	7,175,819
5.50%	334,115	6,274,680
Telephone & Data Systems, Inc.		
Series UU, 6.63%, NVS ^(b)	1,342,307	30,215,330
Series VV, 6.00%, NVS ^(b)	2,188,339	43,329,112
T-Mobile U.S.A., Inc.		
6.25%	1,247,966	30,949,557
5.50%	1,271,161	29,046,029
5.50%	1,251,962	28,356,939
		<u>175,347,466</u>
Total Long-Term Investments — 98.9%		
(Cost: \$15,842,619,958)		<u>14,504,595,314</u>
Short-Term Securities		
Money Market Funds — 1.6%		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 4.26% ^{(e)(f)(g)}	57,853,671	57,882,597
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 4.09% ^{(e)(f)}	174,976,916	174,976,916
Total Short-Term Securities — 1.6%		
(Cost: \$232,836,644)		<u>232,859,513</u>
Total Investments — 100.5%		
(Cost: \$16,075,456,602)		<u>14,737,454,827</u>
Liabilities in Excess of Other Assets — (0.5%)		
		<u>(76,249,728)</u>
Net Assets — 100.0%		
		<u>\$ 14,661,205,099</u>

(a) Convertible security.
(b) Perpetual security with no stated maturity date.
(c) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
(d) All or a portion of this security is on loan.
(e) Affiliate of the Fund.
(f) Annualized 7-day yield as of period end.
(g) All or a portion of this security was purchased with the cash collateral from loaned securities.

September 30, 2025

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 03/31/25</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 09/30/25</i>	<i>Shares Held at 09/30/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash									
Funds: Institutional, SL									
Agency Shares	\$ 40,850,184	\$ 17,025,583 ^(a)	\$ —	\$ 1,696	\$ 5,134	\$ 57,882,597	57,853,671	\$ 1,563,902 ^(b)	\$ —
BlackRock Cash									
Funds: Treasury, SL Agency									
Shares	168,468,346	6,508,570 ^(a)	—	—	—	174,976,916	174,976,916	2,049,390	—
				<u>\$ 1,696</u>	<u>\$ 5,134</u>	<u>\$ 232,859,513</u>		<u>\$ 3,613,292</u>	<u>\$ —</u>

^(a) Represents net amount purchased (sold).

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Preferred Securities				
Preferred Stocks	\$ 14,504,595,314	\$ —	\$ —	\$ 14,504,595,314
Short-Term Securities				
Money Market Funds	232,859,513	—	—	232,859,513
	<u>\$ 14,737,454,827</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 14,737,454,827</u>

See notes to financial statements.

Statement of Assets and Liabilities (unaudited)

September 30, 2025

iShares
Preferred and
Income Securities
ETF

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 14,504,595,314
Investments, at value — affiliated ^(c)	232,859,513
Cash	3,377
Receivables:	
Investments sold	94,489,028
Securities lending income — affiliated	224,156
Capital shares sold	185,225
Dividends — unaffiliated	33,766,556
Dividends — affiliated	348,349
Total assets	<u>14,866,471,518</u>

LIABILITIES

Collateral on securities loaned	57,730,153
Payables:	
Investments purchased	142,075,527
Investment advisory fees	5,460,739
Total liabilities	<u>205,266,419</u>

Commitments and contingent liabilities

NET ASSETS	<u>\$ 14,661,205,099</u>
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NET ASSETS CONSIST OF:

Paid-in capital	\$ 19,182,933,527
Accumulated loss	<u>(4,521,728,428)</u>
NET ASSETS	<u>\$ 14,661,205,099</u>

NET ASSET VALUE

Shares outstanding	<u>464,400,000</u>
Net asset value	<u>\$ 31.57</u>
Shares authorized	<u>Unlimited</u>
Par value	<u>None</u>

^(a) Investments, at cost — unaffiliated \$ 15,842,619,958

^(b) Securities loaned, at value \$ 55,647,825

^(c) Investments, at cost — affiliated \$ 232,836,644

See notes to financial statements.

Statement of Operations (unaudited)

Six Months Ended September 30, 2025

iShares
Preferred and
Income Securities
ETF

INVESTMENT INCOME

Dividends — unaffiliated	\$ 476,487,062
Dividends — affiliated	2,049,390
Interest — unaffiliated	22,330
Securities lending income — affiliated — net	1,563,902
Foreign taxes withheld	(783,476)
Total investment income	<u>479,339,208</u>

EXPENSES

Investment advisory	31,966,332
Interest expense	666
Total expenses	<u>31,966,998</u>
Net investment income	<u>447,372,210</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(224,646,309)
Investments — affiliated	1,696
In-kind redemptions — unaffiliated ^(a)	5,042,671
	<u>(219,601,942)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	638,975,046
Investments — affiliated	5,134
	<u>638,980,180</u>
Net realized and unrealized gain	<u>419,378,238</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 866,750,448</u>

^(a) See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Preferred and Income Securities ETF	
	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income.....	\$ 447,372,210	\$ 898,089,784
Net realized loss.....	(219,601,942)	(510,548,912)
Net change in unrealized appreciation (depreciation)	638,980,180	(192,286,678)
Net increase in net assets resulting from operations.....	<u>866,750,448</u>	<u>195,254,194</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(463,319,221)^(b)</u>	<u>(915,567,083)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>97,323,065</u>	<u>36,715,242</u>
NET ASSETS		
Total increase (decrease) in net assets	500,754,292	(683,597,647)
Beginning of period.....	14,160,450,807	14,844,048,454
End of period	<u>\$ 14,661,205,099</u>	<u>\$ 14,160,450,807</u>

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(b) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

iShares Preferred and Income Securities ETF

	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21
Net asset value, beginning of period	\$ 30.65	\$ 32.15	\$ 31.18	\$ 36.39	\$ 38.27	\$ 31.50
Net investment income ^(a)	0.98	1.95	2.02	1.90	1.75	1.81
Net realized and unrealized gain (loss) ^(b)	0.96	(1.46)	0.99	(5.13)	(1.94)	6.78
Net increase (decrease) from investment operations.....	1.94	0.49	3.01	(3.23)	(0.19)	8.59
Distributions from net investment income ^(c)	(1.02) ^(d)	(1.99)	(2.04)	(1.98)	(1.69)	(1.82)
Net asset value, end of period	\$ 31.57	\$ 30.65	\$ 32.15	\$ 31.18	\$ 36.39	\$ 38.27
Total Return^(e)						
Based on net asset value.....	6.46% ^(f)	1.46% ^(g)	10.14%	(8.99)%	(0.67)%	27.88%
Ratios to Average Net Assets^(h)						
Total expenses.....	0.46% ⁽ⁱ⁾	0.45% ^(j)	0.46%	0.46%	0.45%	0.46%
Net investment income.....	6.37% ⁽ⁱ⁾	6.10%	6.58%	5.80%	4.56%	4.97%
Supplemental Data						
Net assets, end of period (000).....	\$ 14,661,205	\$ 14,160,451	\$ 14,844,048	\$ 12,981,969	\$ 17,711,748	\$ 18,364,340
Portfolio turnover rate ^(k)	9%	20%	21%	16%	21%	28%

^(a) Based on average shares outstanding.

^(b) 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.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Not annualized.

^(g) Includes payment from an affiliate, which had no impact on the Fund's total return.

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

⁽ⁱ⁾ Annualized.

^(j) Includes payment from an affiliate with no financial impact to the expense ratios.

^(k) Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

1. ORGANIZATION

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Foreign taxes withheld”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of September 30, 2025, if any, are disclosed in the Statement of Assets and Liabilities.

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

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

Notes to Financial Statements (unaudited) (continued)

instruments using various independent dealers or pricing services under BFA's policies. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with BFA's policies and procedures as reflecting fair value. BFA has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

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

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

Counterparty	Securities	Cash	Non-Cash	Net
	Loaned at Value	Collateral Received ^(a)	Collateral Received, at Fair Value ^(a)	
Barclays Capital, Inc.	\$ 505,176	\$ (505,176)	\$ —	\$ —
BNP Paribas SA.	875,928	(875,928)	—	—
BofA Securities, Inc.	96,681	(96,681)	—	—
J.P. Morgan Securities LLC	39,389,358	(39,389,358)	—	—
Morgan Stanley	14,241,224	(14,241,224)	—	—
Toronto-Dominion Bank	9,364	(9,364)	—	—
UBS AG	490,280	(490,280)	—	—
UBS Securities LLC.	18,106	(18,106)	—	—
Wells Fargo Securities LLC	21,708	(21,708)	—	—
	<u>\$ 55,647,825</u>	<u>\$ (55,647,825)</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

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

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

Securities Lending: The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Fund, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. The Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees the Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. BlackRock Cash Funds: Institutional may impose a discretionary liquidity fee of up to 2% on all redemptions. Discretionary liquidity fees may be imposed or terminated at any time at the discretion of the board of directors of the money market fund, or its delegate, if it is determined that such fee would be, or would not be, respectively, in the best interest of the money market fund. Additionally, BlackRock Cash Funds: Institutional will impose a mandatory liquidity fee if the money market fund's total net redemptions on a single day exceed 5% of the money market fund's net assets, unless the amount of the fee is less than 0.01% of the value of the shares redeemed. BlackRock Cash Funds: Institutional will determine the size of the mandatory liquidity fee by making a good faith estimate of certain costs the money market fund would incur if it were to sell a pro rata amount of

Notes to Financial Statements (unaudited) (continued)

each security in the portfolio to satisfy the amount of net redemptions on that day. There is no limit to the size of a mandatory liquidity fee. If BlackRock Cash Funds: Institutional cannot estimate the costs of selling a pro rata amount of each portfolio security in good faith and supported by data, it is required to apply a default liquidity fee of 1% on the value of shares redeemed on that day.

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

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

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

The share of securities lending income earned by the Fund is shown as securities lending income - affiliated - net in its Statement of Operations. For the six months ended September 30, 2025, the Fund paid BTC \$381,388 for securities lending agent services.

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

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

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 six months ended September 30, 2025, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Preferred and Income Securities	\$ 1,236,186,540	\$ 1,227,812,517

For the six months ended September 30, 2025, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Preferred and Income Securities	\$ 744,856,793	\$ 652,735,615

7. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Fund as of September 30, 2025, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Fund's NAV.

As of March 31, 2025, the Fund had non-expiring capital loss carryforwards of \$2,995,430,407 available to offset future realized capital gains.

As of September 30, 2025, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Preferred and Income Securities	\$ 16,091,107,135	\$ 314,496,410	\$ (1,668,148,718)	\$ (1,353,652,308)

8. PRINCIPAL RISKS

In the normal course of business, the Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the Fund to various risks, including, among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also

Notes to Financial Statements (unaudited) (continued)

be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation, tariffs or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. The Fund's prospectus provides details of the risks to which the Fund is subject.

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

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

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

Counterparty Credit Risk: The Fund may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Fund manages counterparty credit risk by entering into transactions only with counterparties that BFA believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Fund.

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

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

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

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

9. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Six Months Ended 09/30/25		Year Ended 03/31/25	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Preferred and Income Securities				
Shares sold	24,650,000	\$ 764,110,119	41,100,000	\$ 1,325,665,881
Shares redeemed	(22,200,000)	(666,787,054)	(40,900,000)	(1,288,950,639)
	<u>2,450,000</u>	<u>\$ 97,323,065</u>	<u>200,000</u>	<u>\$ 36,715,242</u>

Notes to Financial Statements (unaudited) (continued)

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. Authorized Participants purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to BRIL, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Authorized Participants 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.

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

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

10. SUBSEQUENT EVENTS

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

Additional Information

Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at **iShares.com**. 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**.
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

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

Availability of Portfolio Holdings Information

A description of the Trust's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets, when available, at **iShares.com**.

Board Review and Approval of Investment Advisory Contract

iShares Preferred and Income Securities ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 9, 2025 and May 23, 2025, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2025, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were within range of the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2024, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods. The Board also noted the revised investment advisory fee rate for the Fund adopted by the Board at a meeting held on December 9-11, 2024 to reflect calculation of the rate to the sixth decimal place on the same or lower basis than the prior fee rate.

Based on this review, the other relevant factors and information considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and BFA’s business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 9, 2025 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services, as well as BlackRock’s continued investments in its ETF business.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

Board Review and Approval of Investment Advisory Contract (continued)

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, and related costs of the services provided as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders and, with respect to New Funds, set management fees at levels that anticipate scale over time. The Board noted that the Advisory Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board reviewed all of the breakpoint arrangements and noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts").

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund.

The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

Board Review and Approval of Investment Advisory Contract *(continued)*

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

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

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