

iShares Preferred and Income Securities ETF
PFF | NASDAQ
Semi-Annual Shareholder Report — September 30, 2025



This semi-annual shareholder report contains important information about iShares Preferred and Income Securities ETF (the “Fund”) for the period of April 1, 2025 to September 30, 2025. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at 1-800-iShares (1-800-474-2737).

What were the Fund costs for the last six months?

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

Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
iShares Preferred and Income Securities ETF	\$24	0.46% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets	\$14,661,205,099
Number of Portfolio Holdings	454
Portfolio Turnover Rate	9%

What did the Fund invest in?

(as of September 30, 2025)

Sector allocation		Ten largest holdings	
Sector	Percent of Total Investments ^(a)	Security	Percent of Total Investments ^(a)
Financials	62.8%	Boeing Co. (The)	4.4%
Utilities	10.5	Wells Fargo & Co., Series L, NVS	2.4
Real Estate	6.2	Strategy, Inc., Series A., NVS	1.5
Industrials	5.9	KKR & Co., Inc., Series D	1.5
Information Technology	5.4	Citigroup Capital XIII, (3-mo. CME Term SOFR + 6.632%), NVS	1.5
Communication Services	4.0	Bank of America Corp., Series L, NVS	1.4
Consumer Discretionary	1.7	Hewlett Packard Enterprise Co.	1.1
Consumer Staples	1.3	Apollo Global Management, Inc.	1.1
Materials	1.0	NextEra Energy, Inc.	1.1
Health Care	0.8	JPMorgan Chase & Co., Series EE, NVS	1.0
Energy	0.4		

^(a) Excludes money market funds.

Additional information

If you wish to view additional information about the Fund, including but not limited to financial statements, the Fund’s prospectus, and proxy voting policies and procedures, please visit blackrock.com/fundreports. For proxy voting records, visit blackrock.com/proxyrecords.