

# 2020 Semi-Annual Report (Unaudited)

## iShares Trust

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

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

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

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

## The Markets in Review

Dear Shareholder,

The 12-month reporting period as of September 30, 2020 has been a time of sudden change in global financial markets, as the emergence and spread of the coronavirus led to a vast disruption in the global economy and financial markets. Prior to the outbreak of the virus, U.S. equities and bonds both delivered impressive returns, despite fears and doubts about the economy that were ultimately laid to rest with unprecedented monetary stimulus and a sluggish yet resolute performance from the U.S. economy. But as the threat from the coronavirus became more apparent throughout February and March 2020, countries around the world took economically disruptive countermeasures. Stay-at-home orders and closures of non-essential businesses became widespread, many workers were laid off, and unemployment claims spiked, causing a global recession and a sharp fall in equity prices.

After markets hit their lowest point during the reporting period in late March 2020, a steady recovery ensued, as businesses began to re-open and governments learned to adapt to life with the virus. Equity prices continued to rise throughout the summer, fed by strong fiscal and monetary support and improving economic indicators. Many equity indices neared or surpassed all-time highs in early September 2020 before retreating amid concerns about a second wave of infections. In the United States, large-capitalization stocks advanced, outperforming small-capitalization stocks, which gained only marginally during the reporting period. International equities from developed economies were nearly flat, lagging emerging market stocks, which rebounded sharply.

During the market downturn, the performance of different types of fixed-income securities initially diverged due to a reduced investor appetite for risk. U.S. Treasuries benefited from the risk-off environment, and posted solid returns, as the 10-year U.S. Treasury yield (which is inversely related to bond prices) touched an all-time low. In the corporate bond market, support from the U.S. Federal Reserve (the "Fed") assuaged credit concerns and both investment-grade and high-yield bonds recovered to post positive returns.

The Fed reduced short-term interest rates in late 2019 to support slowing economic growth. After the coronavirus outbreak, the Fed instituted an additional two emergency rate cuts, pushing short-term interest rates close to zero. To stabilize credit markets, the Fed also implemented a new bond-buying program, as did several other central banks around the world, including the European Central Bank and the Bank of Japan.

Looking ahead, while coronavirus-related disruptions have clearly hindered worldwide economic growth, we believe that the global expansion is likely to continue as economic activity resumes. Several risks remain, however, including a potential resurgence of the coronavirus amid loosened restrictions, policy fatigue among governments already deep into deficit spending, and structural damage to the financial system from lengthy economic interruptions.

Overall, we favor a moderately positive stance toward risk, and in particular toward credit given the extraordinary central bank measures taken in recent months. This support extends beyond investment-grade corporates and into high-yield, leading to attractive opportunities in that end of the market. We believe that international diversification and a focus on sustainability can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments. We remain neutral on equities overall while favoring European stocks, which are poised for cyclical upside as re-openings continue.

In this environment, our view is that investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [iShares.com](https://www.ishares.com) for further insight about investing in today's markets.

Sincerely,



Rob Kapito  
President, BlackRock, Inc.



Rob Kapito  
President, BlackRock, Inc.

### Total Returns as of September 30, 2020

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	31.31%	15.15%
U.S. small cap equities (Russell 2000® Index)	31.60	0.39
International equities (MSCI Europe, Australasia, Far East Index)	20.39	0.49
Emerging market equities (MSCI Emerging Markets Index)	29.37	10.54
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.06	1.10
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	0.71	10.74
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	3.53	6.98
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.78	3.85
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	15.18	3.20

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

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## Investment Objective

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

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV .....	35.12% <sup>(a)</sup>	(1.62)%	1.65%	(1.85)%	(1.62)%	8.51%	(15.25)%
Fund Market .....	38.08	(2.24)	1.90	(1.80)	(2.24)	9.89	(14.93)
Index .....	35.69	(1.20)	1.90	(1.49)	(1.20)	9.88	(12.48)

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

<sup>(a)</sup> The NAV total return presented in the table for the six-months period differs from the same period return disclosed in the financial highlights. The total return in the financial highlights is calculated in the same manner but differs due to certain adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Certain sectors and markets performed exceptionally well based on market conditions during the six months period. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 6 for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,351.20	\$ 3.24	\$ 1,000.00	\$ 1,022.30	\$ 2.79	0.55%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 6 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	62.4%
Energy .....	22.7
Utilities .....	8.0
Real Estate .....	5.5
Communication Services .....	1.4

### GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
Canada .....	84.9%
United Kingdom .....	8.8
Sweden .....	3.3
Australia .....	1.6
Singapore .....	1.4

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

## Investment Objective

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

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	18.53%	2.32%	4.54%	5.16%	2.32%	24.86%	65.46%
Fund Market .....	17.99	2.66	4.60	5.20	2.66	25.24	66.05
Index .....	19.09	2.97	5.35	5.96	2.97	29.79	78.37

Index performance through January 31, 2019 reflects the performance of the S&P U.S. Preferred Stock Index™. Index performance beginning on February 1, 2019 through October 31, 2019 reflects the performance of the ICE Exchange-Listed Preferred & Hybrid Securities Transition Index, which terminated on October 31, 2019. Index performance beginning on November 1, 2019 reflects the performance of the ICE Exchange-Listed Preferred & Hybrid Securities Index.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 6 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,185.30	\$ 2.57	\$ 1,000.00	\$ 1,022.70	\$ 2.38	0.47%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 6 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	53.1%
Utilities .....	16.3
Real Estate .....	7.8
Communication Services .....	4.6
Health Care .....	4.4
Consumer Discretionary .....	4.1
Information Technology .....	2.8
Industrials .....	2.8
Energy .....	1.7
Materials .....	1.2
Consumer Staples .....	1.2

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Broadcom Inc., Series A, 8.00% .....	2.2%
Wells Fargo & Co., Series L, 7.50 .....	1.6
Bank of America Corp., Series L, 7.25 .....	1.5
GMAC Capital Trust I, Series 2, 6.07 .....	1.2
Citigroup Capital XIII, 6.64 .....	1.1
Danaher Corp., Series A, 4.75 .....	1.1
NextEra Energy Inc., 5.28 .....	1.1
Danaher Corp., Series B, 5.00 .....	1.0
JPMorgan Chase & Co., Series EE, 6.00 .....	0.9
JPMorgan Chase & Co., Series DD, 5.75 .....	0.8

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

## About Fund Performance

Past performance is not an indication of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to affect adversely the value and liquidity of the fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at iShares.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

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

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

## Shareholder Expenses

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

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

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

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

# Schedule of Investments (unaudited)

September 30, 2020

# iShares® International Preferred Stock ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Preferred Stocks</b>		
<b>Australia — 1.5%</b>		
Brookfield Infrastructure Partners LP, Series 7, 5.00% <sup>(a)</sup>	33,423	\$ 574,252
<b>Canada — 82.7%</b>		
AltaGas Ltd., Series K, 5.00% <sup>(a)</sup>	31,938	533,436
Bank of Montreal		
Series 27, 3.85% <sup>(a)</sup>	39,131	524,383
Series 29, 3.62% <sup>(a)</sup>	31,233	401,241
Series 38, 4.85%		
(5 year Canadian Government Bond + 4.060%) <sup>(b)</sup>	46,908	902,165
Series 40, 4.50% <sup>(a)</sup>	39,111	689,548
Series 42, 4.40%		
(5 year Canadian Government Bond + 3.170%) <sup>(b)</sup>	31,304	526,596
Series 44, 4.85% <sup>(a)</sup>	31,233	473,259
Bank of Nova Scotia (The)		
Series 32, 2.06%		
(5 year Canadian Government Bond + 1.340%) <sup>(b)</sup>	17,787	332,637
Series 34, 5.50%		
(5 year Canadian Government Bond + 4.510%) <sup>(b)</sup>	22,387	427,042
Series 38, 4.85% <sup>(a)</sup>	34,101	649,725
Series 40, 4.85%		
(5 year Canadian Government Bond + 2.430%) <sup>(b)</sup>	18,423	282,327
BCE Inc., Series AK, 2.95%		
(5 year Canadian Government Bond + 1.880%) <sup>(b)</sup>	59,403	517,650
Brookfield Asset Management Inc.		
Series 32, 5.06%		
(5 year Canadian Government Bond + 2.900%) <sup>(b)</sup>	27,863	364,206
Series 46, 4.80% <sup>(a)</sup>	27,941	515,834
Series 48, 4.75% <sup>(a)</sup>	28,152	514,039
Brookfield Office Properties Inc.		
Series EE, 5.10% <sup>(a)</sup>	31,472	369,912
Series GG, 4.85% <sup>(a)</sup>	28,137	318,707
Canadian Imperial Bank of Commerce		
Series 39, 3.71% <sup>(a)</sup>	15,233	194,326
Series 45, 4.40% <sup>(a)</sup>	48,540	835,800
Series 47, 4.50% <sup>(a)</sup>	19,137	263,613
Series 49, 5.20% <sup>(a)</sup>	13,375	238,412
Series 51, 5.15%		
(5 year Canadian Government Bond + 3.620%) <sup>(b)</sup>	8,520	159,907
Emera Inc.		
Series C, 4.72%		
(5 year Canadian Government Bond + 2.650%) <sup>(b)</sup>	19,520	245,361
Series H, 4.90% <sup>(a)</sup>	23,423	445,752
Enbridge Inc.		
Series 03, 3.74% <sup>(a)</sup>	33,487	306,353
Series 11, 4.10% <sup>(a)</sup>	27,904	289,119
Series 13, 3.04% <sup>(a)</sup>	19,532	178,979
Series 17, 5.15% <sup>(a)</sup>	41,859	771,841
Series 19, 4.90% <sup>(a)</sup>	27,904	472,953
Series B, 3.42%		
(5 year Canadian Government Bond + 2.400%) <sup>(b)</sup>	25,492	217,753
Series D, 4.46%		
(5 year Canadian Government Bond + 2.370%) <sup>(b)</sup>	25,115	239,916
Series F, 4.69%		
(5 year Canadian Government Bond + 2.510%) <sup>(b)</sup>	27,904	280,972
Series H, 4.38%		
(5 year Canadian Government Bond + 2.120%) <sup>(b)</sup>	19,532	178,248
Series N, 5.09%		
(5 year Canadian Government Bond + 2.650%) <sup>(b)</sup>	25,115	272,255

Security	Shares	Value
<b>Canada (continued)</b>		
Series P, 4.38%		
(5 year Canadian Government Bond + 2.500%) <sup>(b)</sup>	22,324	\$ 226,457
Series R, 4.07% <sup>(a)</sup>	22,324	221,276
Fortis Inc./Canada, Series M, 3.91% <sup>(a)</sup>	46,941	603,741
Manulife Financial Corp.		
Series 17, 3.80% <sup>(a)</sup>	28,030	357,995
Series 21, 5.60% <sup>(a)</sup>	34,242	652,412
Series 23, 4.85% <sup>(a)</sup>	38,156	706,704
National Bank of Canada		
Series 30, 4.03% <sup>(a)</sup>	19,330	255,997
Series 34, 5.60% <sup>(a)</sup>	24,790	472,694
Series 36, 5.40%		
(5 year Canadian Government Bond + 4.660%) <sup>(b)</sup>	25,291	482,815
Series 40, 4.60% <sup>(a)</sup>	15,923	225,896
Series 42, 4.95% <sup>(a)</sup>	16,423	248,727
Pembina Pipeline Corp.		
Series 13, 5.75% <sup>(a)</sup>	22,991	419,974
Series 23, 5.25% <sup>(a)</sup>	25,252	425,167
Series 25, 5.20% <sup>(a)</sup>	23,801	382,384
Royal Bank of Canada		
Series AZ, 3.70% <sup>(a)</sup>	33,682	458,928
Series BB, 3.65% <sup>(a)</sup>	33,682	460,188
Series BD, 3.60% <sup>(a)</sup>	40,419	588,545
Series BK, 5.50% <sup>(a)(c)</sup>	48,840	932,375
Series BM, 5.50%		
(5 year Canadian Government Bond + 4.800%) <sup>(b)</sup>	50,524	973,223
Series BO, 4.80% <sup>(a)</sup>	23,577	361,664
Sun Life Financial Inc., Series 04, 4.45%	33,423	575,504
TC Energy Corp.		
Series 13, 5.50% <sup>(a)</sup>	36,901	698,930
Series 15, 4.90% <sup>(a)</sup>	73,865	1,348,731
Series 7, 3.90% <sup>(a)</sup>	44,250	466,766
Series 9, 3.76% <sup>(a)</sup>	33,137	346,069
Toronto-Dominion Bank (The)		
Series 01, 3.66% <sup>(a)</sup>	21,366	285,200
Series 03, 3.68% <sup>(a)</sup>	21,366	285,040
Series 05, 3.88% <sup>(a)</sup>	21,366	295,117
Series 07, 3.20% <sup>(a)</sup>	14,958	217,245
Series 12, 5.50% <sup>(a)</sup>	29,912	574,391
Series 14, 4.85% <sup>(a)</sup>	42,735	815,188
Series 16, 4.50%		
(5 year Canadian Government Bond + 3.010%) <sup>(b)</sup>	14,958	242,889
Series 18, 4.70%		
(5 year Canadian Government Bond + 2.700%) <sup>(b)</sup>	14,958	227,324
Series 20, 4.75% <sup>(a)</sup>	17,093	257,851
Series 22, 5.20% <sup>(a)</sup>	14,958	272,788
Series 24, 5.10%		
(5 year Canadian Government Bond + 3.560%) <sup>(b)</sup>	19,219	359,273
Westcoast Energy Inc., Series 12, 5.20%		
(5 year Canadian Government Bond + 4.520%) <sup>(b)</sup>	33,423	631,803
		31,291,538
<b>Singapore — 1.4%</b>		
City Developments Ltd., Preference Shares <sup>(d)</sup>	646,309	512,275
<b>Sweden — 3.2%</b>		
Klovern AB, Preference Shares	32,134	1,213,552
<b>United Kingdom — 8.6%</b>		
Aviva PLC		
8.38%	195,215	355,847

# Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value
<b>United Kingdom (continued)</b>		
8.75% .....	195,215	\$ 376,037
Ecclesiastical Insurance Group PLC, 8.63% .....	208,348	408,069
General Accident PLC		
7.88% .....	214,735	353,952
8.88% .....	273,892	527,590
Northern Electric PLC, 8.06% .....	249,810	524,801
Raven Property Group Ltd., 12.00% .....	195,899	310,241
RSA Insurance Group PLC, 7.38% .....	244,016	397,485
		<u>3,254,022</u>

- (a) Security is issued at a fixed coupon rate, which converts to a variable rate at a specified date.
- (b) Variable or floating rate security. Rate shown is the rate in effect as of period-end.
- (c) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (d) Convertible preferred stock.
- (e) Affiliate of the Fund.
- (f) Annualized 7-day yield as of period-end.

**Total Preferred Stocks — 97.4%**  
(Cost: \$38,556,221) ..... 36,845,639

## Short-Term Investments

### Money Market Funds — 0.0%

BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% <sup>(e)(f)</sup> .....	1,000	<u>1,000</u>
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**Total Short-Term Investments — 0.0%**  
(Cost: \$1,000) ..... 1,000

**Total Investments in Securities — 97.4%**  
(Cost: \$38,557,221) ..... 36,846,639

**Other Assets, Less Liabilities — 2.6%** ..... 980,844

**Net Assets — 100.0%** ..... \$ 37,827,483

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares <sup>(a)</sup> .....	\$ —	\$ —	\$ 0 <sup>(b)</sup>	\$ —	\$ —	\$ —	—	\$ 11 <sup>(c)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	11,000	—	(10,000) <sup>(b)</sup>	—	—	1,000	1,000	21	—
				<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,000</u>		<u>\$ 32</u>	<u>\$ —</u>

(a) As of period end, the entity is no longer held.

(b) Represents net amount purchased (sold).

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

## Fair Value Measurements

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



September 30, 2020

**Fair Value Measurements (continued)**

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Preferred Stocks .....	\$36,845,639	\$ —	\$ —	\$36,845,639
Money Market Funds .....	1,000	—	—	1,000
	<u>\$36,846,639</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$36,846,639</u>

See notes to financial statements.

# Schedule of Investments (unaudited)

September 30, 2020

# iShares® Preferred and Income Securities ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Equity Real Estate Investment Trusts (REITs) — 0.3%</b>		
Armada Hoffer Properties Inc., Series A <sup>(e)</sup>	444,131	\$ 10,881,210
Brookfield DTLA Fund Office Trust Investor Inc., Series A <sup>(e)</sup>	732,403	9,587,155
Office Properties Income Trust, Series 0000	487,664	12,474,445
Public Storage, Series M <sup>(e)</sup>	588,831	15,268,388
UMH Properties Inc., Series D <sup>(a)</sup>	397,384	9,882,940
		58,094,138
<b>Mortgage Real Estate Investment — 0.1%</b>		
ARMOUR Residential REIT Inc., Series C <sup>(a)</sup>	404,133	9,456,712
<b>Total Common Stocks — 0.4%</b>		
(Cost: \$69,883,645)		67,550,850
<b>Preferred Stocks</b>		
<b>Auto Components — 0.6%</b>		
Aptiv PLC, Series A, 5.50% <sup>(b)</sup>	846,490	96,008,896
<b>Automobiles — 0.7%</b>		
Ford Motor Co.		
6.00%	2,408,175	59,337,432
6.20%	2,257,670	56,148,253
		115,485,685
<b>Banks — 26.0%</b>		
Associated Banc-Corp.		
Series E, 5.88%	294,464	7,844,521
Series F, 5.63%	305,204	8,368,694
Atlantic Union Bankshares Corp., Series A, 6.88%	507,899	13,342,507
Banc of California Inc., Series E, 7.00% <sup>(c)</sup>	380,324	9,740,098
Banco Santander SA, Series 6, 4.00% (3 mo. LIBOR US + 0.520%) <sup>(d)</sup>	631,517	14,720,661
BancorpSouth Bank, Series A, 5.50% <sup>(c)</sup>	511,252	13,072,714
Bank of America Corp.		
Series 02, 3.00% (3 mo. LIBOR US + 0.650%) <sup>(d)</sup>	670,818	13,966,431
Series 4, 4.00% (3 mo. LIBOR US + 0.750%) <sup>(c)(d)</sup>	470,414	11,638,042
Series 5, 4.00% (3 mo. LIBOR US + 0.500%) <sup>(d)</sup>	944,983	23,577,326
Series CC, 6.20%	2,447,753	61,977,106
Series E, 4.00% (3 mo. LIBOR US + 0.350%) <sup>(c)(d)</sup>	710,763	17,733,537
Series EE, 6.00%	2,012,070	52,072,372
Series GG, 6.00%	3,005,438	82,078,512
Series HH, 5.88%	1,909,190	52,159,071
Series K, 6.45% <sup>(e)</sup>	2,389,904	63,021,769
Series KK, 5.38%	3,111,153	83,596,681
Series L, 7.25% <sup>(b)</sup>	171,317	254,919,696
Series LL, 5.00%	2,915,002	76,489,653
BOK Financial Corp., 5.38%	368,693	9,512,279
CIT Group Inc., Series B, 5.63%	612,787	13,695,789
Citigroup Inc.		
Series J, 7.13% <sup>(c)(e)</sup>	2,797,060	78,625,357
Series K, 6.88% <sup>(e)</sup>	4,401,637	121,617,230
Series S, 6.30%	3,047,344	78,072,953
Citizens Financial Group Inc.		
Series D, 6.35% <sup>(e)</sup>	883,268	24,422,360
Series E, 5.00%	1,324,890	33,466,721
Dime Community Bancshares Inc., Series A, 5.50%	404,000	9,102,120
Fifth Third Bancorp.		
Series A, 6.00%	591,483	15,579,662
Series I, 6.63% <sup>(e)</sup>	1,324,890	35,361,314
Series K, 4.95%	736,111	19,271,386

Security	Shares	Value
<b>Banks (continued)</b>		
First Citizens BancShares Inc./NC, Series A, 5.38%	1,015,773	\$ 27,121,139
First Horizon National Corp.		
6.50%	441,647	12,043,714
Series A, 6.20%	303,479	7,981,498
Series D, 6.10% <sup>(e)</sup>	298,432	7,801,013
First Midwest Bancorp. Inc./IL		
Series A, 7.00%	131,124	3,594,109
Series C, 7.00%	152,521	4,191,277
First Republic Bank/CA		
Series F, 5.70%	301,523	7,550,136
Series G, 5.50%	441,648	11,226,692
Series H, 5.13%	596,448	15,412,216
Series I, 5.50%	883,269	23,583,282
Series J, 4.70% <sup>(c)</sup>	1,162,956	30,434,559
Series K, 4.13%	1,467,958	37,286,133
FNB Corp./PA, 7.25% <sup>(e)</sup>	338,506	9,989,312
GMAC Capital Trust I, Series 2, 6.07% (3 mo. LIBOR US + 5.785%) <sup>(d)</sup>	8,028,212	200,464,454
Hancock Whitney Corp.		
5.95%	359,167	9,557,434
6.25%	423,941	11,692,293
Heartland Financial USA Inc., Series E, 7.00% (5 year CMT + 6.675%) <sup>(e)</sup>	338,617	8,905,627
HSBC Holdings PLC, Series A, 6.20%	4,364,810	111,084,415
Huntington Bancshares Inc./OH		
Series C, 5.88% <sup>(c)</sup>	304,245	8,211,573
Series D, 6.25%	1,766,537	44,658,055
JPMorgan Chase & Co.		
Series AA, 6.10%	4,195,577	106,273,965
Series BB, 6.15% <sup>(c)</sup>	3,385,865	85,933,254
Series DD, 5.75%	4,994,213	136,391,957
Series EE, 6.00%	5,446,910	149,463,210
Series GG, 4.75%	2,649,850	70,115,031
KeyCorp		
Series E, 6.13% <sup>(e)</sup>	1,472,144	42,927,719
Series F, 5.65%	1,251,334	33,210,404
Series G, 5.63%	1,324,890	35,891,270
People's United Financial Inc., Series A, 5.63% <sup>(c)(e)</sup>	736,111	19,794,025
Pinnacle Financial Partners Inc., Series B, 6.75%	662,458	17,548,512
PNC Financial Services Group Inc. (The), Series P, 6.13% <sup>(e)</sup>	4,416,387	117,475,894
Popular Capital Trust I, 6.70%	445,024	12,131,354
Popular Capital Trust II, 6.13%	300,705	7,833,365
Regions Financial Corp.		
Series A, 6.38%	1,472,138	37,333,420
Series B, 6.38% <sup>(e)</sup>	1,472,144	40,778,389
Series C, 5.70% <sup>(e)</sup>	1,472,144	39,880,381
Sterling Bancorp./DE, Series A, 6.50%	397,495	10,418,344
SVB Financial Group, Series A, 5.25%	1,030,523	27,514,964
Synovus Financial Corp.		
Series D, 6.30% <sup>(c)(e)</sup>	588,831	15,138,845
Series E, 5.88% <sup>(e)</sup>	1,030,523	26,515,357
TCF Financial Corp., Series C, 5.70% <sup>(c)</sup>	520,110	13,309,615
Texas Capital Bancshares Inc.		
6.50%	256,430	6,585,122
Series A, 6.50%	441,647	11,120,671
Truist Financial Corp.		
Series F, 5.20% <sup>(a)</sup>	1,472,144	37,039,143
Series G, 5.20% <sup>(a)</sup>	1,472,196	37,055,173
Series H, 5.63% <sup>(a)</sup>	1,369,165	35,611,982

# Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value
<b>Banks (continued)</b>		
Series I, 4.00% (3 mo. LIBOR US + 0.530%) <sup>(c)(d)</sup> . . .	507,899	\$ 12,849,845
Series O, 5.25% <sup>(c)</sup> . . . . .	1,692,980	46,556,950
Series R, 4.75% <sup>(c)</sup> . . . . .	2,723,432	70,673,060
U.S. Bancorp		
Series B, 3.50% (3 mo. LIBOR US + 0.600%) <sup>(d)</sup> . . . . .	2,944,243	67,187,625
Series F, 6.50% <sup>(e)</sup> . . . . .	3,238,681	86,278,462
Series H, 5.15% . . . . .	1,472,133	37,436,342
Series K, 5.50% . . . . .	1,692,981	45,710,487
U.S. Bancorp., Series A, 3.50% (3 mo. LIBOR US + 1.020%) <sup>(d)</sup> . . . . .		
	60,357	58,476,879
United Community Banks Inc./GA, Series I, 6.88% . . . . .	298,643	7,982,727
Valley National Bancorp		
Series A, 6.25% <sup>(e)</sup> . . . . .	350,815	9,363,252
Series B, 5.50% <sup>(e)</sup> . . . . .	301,524	7,565,237
Webster Financial Corp., Series F, 5.25% . . . . .		
	441,648	11,279,690
Wells Fargo & Co.		
5.20% . . . . .	1,474,940	37,433,977
Series L, 7.50% <sup>(b)</sup> . . . . .	195,350	262,169,468
Series O, 5.13% . . . . .	1,278,317	32,430,902
Series P, 5.25% . . . . .	1,229,195	31,196,969
Series Q, 5.85% <sup>(e)</sup> . . . . .	3,398,159	88,556,024
Series R, 6.63% <sup>(c)(e)</sup> . . . . .	1,650,540	46,248,131
Series T, 6.00% <sup>(c)</sup> . . . . .	259,410	6,666,837
Series V, 6.00% . . . . .	1,964,903	49,790,642
Series W, 5.70% . . . . .	1,964,903	50,321,166
Series X, 5.50% . . . . .	2,265,432	58,901,232
Series Y, 5.63% . . . . .	1,356,941	35,673,979
Series Z, 4.75% . . . . .	3,964,205	99,660,114
WesBanco Inc., Series A, 6.75% <sup>(e)</sup> . . . . .	441,647	11,906,803
Western Alliance Bancorp, 6.25% . . . . .	430,114	11,182,964
Wintrust Financial Corp.		
Series D, 6.50% <sup>(e)</sup> . . . . .	381,202	9,777,831
Series E, 6.88% (5 year CMT + 6.507%) <sup>(e)</sup> . . . . .	846,516	22,593,512
Zions Bancorp N.A.		
Series G, 6.30% <sup>(e)</sup> . . . . .	411,801	11,147,453
Series H, 5.75% <sup>(c)</sup> . . . . .	384,779	9,973,472
		4,402,118,891
<b>Capital Markets — 8.5%</b>		
Affiliated Managers Group Inc., 5.88% . . . . .	903,087	24,536,874
Apollo Global Management Inc.		
Series A, 6.38% . . . . .	809,738	20,972,214
Series B, 6.38% . . . . .	883,268	23,556,758
Ares Management Corp., Series A, 7.00% . . . . .	912,743	23,548,769
B. Riley Financial Inc.		
6.38% . . . . .	385,526	8,998,177
6.50% . . . . .	396,323	9,388,892
6.75% . . . . .	319,907	7,975,282
6.88% . . . . .	277,958	6,896,138
7.25% . . . . .	342,932	8,367,541
7.38% . . . . .	312,944	7,917,483
7.50% . . . . .	335,551	8,294,821
Bank of New York Mellon Corp. (The), 5.20% . . . . .	1,715,009	43,715,579
Brightsphere Investment Group Inc., 0.00% . . . . .	306,024	7,849,516
Capitala Finance Corp., 5.75% <sup>(b)</sup> . . . . .	115,270	2,616,629
Charles Schwab Corp. (The)		
Series C, 6.00% <sup>(c)</sup> . . . . .	1,766,537	44,958,367
Series D, 5.95% <sup>(c)</sup> . . . . .	2,208,229	56,795,650
Cowen Inc.		
7.35% <sup>(c)</sup> . . . . .	339,219	8,721,320
7.75% . . . . .	230,541	6,208,469

Security	Shares	Value
<b>Capital Markets (continued)</b>		
Goldman Sachs Group Inc. (The)		
Series A, 3.75% (3 mo. LIBOR US + 0.750%) <sup>(d)</sup> . . . . .	2,208,159	\$ 50,456,433
Series C, 4.00% (3 mo. LIBOR US + 0.750%) <sup>(d)</sup> . . . . .	588,831	13,919,965
Series D, 4.00% (3 mo. LIBOR US + 0.670%) <sup>(d)</sup> . . . . .	3,974,695	91,855,201
Series J, 5.50% <sup>(e)</sup> . . . . .	2,944,243	78,051,882
Series K, 6.38% <sup>(e)</sup> . . . . .	2,060,975	58,037,056
Series N, 6.30% <sup>(c)</sup> . . . . .	1,987,348	51,551,807
KKR & Co. Inc.		
Series A, 6.75% . . . . .	1,015,773	26,085,051
Series B, 6.50% . . . . .	456,398	11,930,244
Series C, 6.00% <sup>(b)</sup> . . . . .	1,692,980	88,034,960
Morgan Stanley		
Series A, 4.00% (3 mo. LIBOR US + 0.700%) <sup>(d)</sup> . . . . .	3,238,681	75,914,683
Series E, 7.13% <sup>(e)</sup> . . . . .	2,539,445	70,088,682
Series F, 6.88% <sup>(e)</sup> . . . . .	2,502,596	67,945,481
Series I, 6.38% <sup>(e)</sup> . . . . .	2,944,243	80,377,834
Series K, 5.85% <sup>(e)</sup> . . . . .	2,944,243	80,554,488
Series L, 4.88% . . . . .	1,472,144	38,290,465
Northern Trust Corp., Series E, 4.70% . . . . .	1,177,706	31,809,839
Oaktree Capital Group LLC		
Series A, 6.63% <sup>(c)</sup> . . . . .	530,025	14,066,863
Series B, 6.55% . . . . .	691,958	18,226,174
Prospect Capital Corp., 6.25% . . . . .	574,090	14,777,077
State Street Corp.		
Series D, 5.90% <sup>(c)(e)</sup> . . . . .	2,208,229	61,101,696
Series G, 5.35% <sup>(e)</sup> . . . . .	1,472,144	40,822,553
Stifel Financial Corp.		
5.20% . . . . .	553,001	15,030,567
Series A, 6.25% . . . . .	441,648	11,288,523
Series B, 6.25% . . . . .	471,122	12,522,423
Series C, 6.13% . . . . .	662,484	18,118,937
		1,442,177,363
<b>Chemicals — 0.4%</b>		
El du Pont de Nemours & Co., Series B, 4.50% . . . . .	124,302	12,865,257
International Flavors & Fragrances Inc., 6.00% <sup>(b)</sup> . . . . .	1,241,678	55,006,335
		67,871,592
<b>Commercial Services &amp; Supplies — 0.5%</b>		
GFL Environmental Inc., 6.00% <sup>(b)</sup> . . . . .	1,166,426	62,182,170
Pitney Bowes Inc., 6.70% . . . . .	946,965	17,660,897
		79,843,067
<b>Consumer Finance — 2.4%</b>		
Capital One Financial Corp.		
Series F, 6.20% <sup>(c)</sup> . . . . .	1,472,144	37,068,586
Series G, 5.20% . . . . .	1,766,537	45,188,016
Series H, 6.00% <sup>(c)</sup> . . . . .	1,472,144	38,054,922
Series I, 5.00% . . . . .	4,416,387	110,762,986
Series J, 4.80% . . . . .	3,680,302	89,872,975
Series K, 4.63% . . . . .	366,954	8,916,982
Navient Corp., 6.00% . . . . .	903,087	19,317,031
SLM Corp., Series B, 1.95% (3 mo. LIBOR US + 1.700%) <sup>(d)</sup> . . . . .		
	305,010	10,111,082
Synchrony Financial, Series A, 5.63% . . . . .	2,208,234	54,366,721
		413,659,301
<b>Diversified Financial Services — 1.8%</b>		
Allied Capital Corp., 6.88% . . . . .	692,338	17,613,079
Citigroup Capital XIII, 6.64% (3 mo. LIBOR US + 6.370%) <sup>(d)</sup> . . . . .		
	6,760,947	182,410,350
Compass Diversified Holdings		
Series A, 7.25% <sup>(c)</sup> . . . . .	301,524	6,886,808

Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value
<b>Diversified Financial Services (continued)</b>		
Series B, 7.88% <sup>(e)</sup>	301,524	\$ 7,321,003
Series C, 7.88%	351,363	8,531,094
Equitable Holdings Inc., Series A, 5.25%	2,355,412	60,133,668
Voya Financial Inc., Series B, 5.35% <sup>(e)</sup>	889,014	24,981,293
		<u>307,877,295</u>
<b>Diversified Telecommunication Services — 4.0%</b>		
AT&T Inc.		
5.35%	3,980,980	105,217,301
5.63%	2,483,453	67,003,562
Series A, 5.00%	3,533,118	94,369,582
Series C, 4.75%	5,152,472	131,388,036
GCI Liberty Inc., Series A, 7.00%	529,954	14,838,712
Qwest Corp.		
6.13%	2,332,923	57,786,503
6.50%	2,942,465	73,679,324
6.63% <sup>(c)</sup>	481,631	12,122,652
6.75%	1,986,749	51,198,522
7.00%	707,440	18,068,018
Telephone & Data Systems Inc.		
5.88%	479,259	12,269,030
6.63%	267,982	6,983,611
6.88%	553,001	14,107,055
7.00%	737,335	18,868,403
		<u>677,900,311</u>
<b>Electric Utilities — 12.5%</b>		
Alabama Power Co., Series A, 5.00% <sup>(c)</sup>	736,111	20,611,108
Algonquin Power & Utilities Corp.		
6.88% <sup>(e)</sup>	864,733	24,298,997
Series 19-A, 6.20% <sup>(e)</sup>	1,052,734	29,318,642
American Electric Power Co. Inc.		
6.13% <sup>(b)</sup>	1,211,639	58,776,608
6.13% <sup>(b)</sup>	1,128,800	55,333,776
CMS Energy Corp.		
5.63%	602,052	15,870,091
5.88%	1,896,434	51,033,039
5.88%	842,842	22,276,314
Dominion Energy Inc., Series A, 5.25% <sup>(c)</sup>	2,408,175	61,745,607
DTE Energy Co.		
5.25%	602,052	15,147,628
Series B, 5.38%	903,087	22,938,410
Series E, 5.25%	1,204,078	31,763,578
Series F, 6.00%	842,842	22,208,887
Duke Energy Corp.		
5.13%	1,505,114	38,380,407
5.63%	1,505,114	41,480,942
Series A, 5.75%	2,944,243	80,937,240
Entergy Arkansas LLC		
4.75%	376,269	9,451,877
4.88%	1,234,188	31,632,238
4.90%	602,052	15,129,567
Entergy Louisiana LLC		
4.70%	301,061	7,592,758
4.88%	812,732	20,927,849
5.25%	602,295	15,454,890
Entergy Mississippi LLC, 4.90%	782,667	19,973,662
Entergy Texas Inc., 5.63%	406,379	10,236,687
Georgia Power Co., Series 2017, 5.00%	812,732	21,301,706
Interstate Power & Light Co., Series D, 5.10% <sup>(c)</sup>	588,831	14,973,972

Security	Shares	Value
<b>Electric Utilities (continued)</b>		
National Rural Utilities Cooperative Finance Corp.,		
Series US, 5.50%	752,557	\$ 20,477,076
NextEra Energy Capital Holdings Inc.		
Series I, 5.13%	1,505,114	37,958,975
Series J, 5.00%	1,354,583	34,298,042
Series K, 5.25%	1,715,819	43,753,384
Series N, 5.65%	2,069,513	56,766,742
NextEra Energy Inc.		
4.87% <sup>(b)</sup>	2,257,670	122,275,407
5.28% <sup>(b)</sup>	3,762,784	175,646,757
6.22% <sup>(b)</sup>	2,101,491	100,346,195
Pacific Gas & Electric Co., Series A, 6.00%	320,921	9,784,881
PG&E Corp., 5.50% <sup>(b)</sup>	1,204,052	118,105,461
PPL Capital Funding Inc., Series B, 5.90%	1,354,583	34,365,771
SCE Trust II, 5.10%	893,607	22,921,019
SCE Trust III, Series H, 5.75% <sup>(e)</sup>	845,229	18,831,702
SCE Trust IV, Series J, 5.38% <sup>(e)</sup>	989,272	22,090,444
SCE Trust V, Series K, 5.45% <sup>(e)</sup>	908,867	20,522,217
SCE Trust VI, 5.00%	1,429,861	32,758,115
Sempra Energy, 5.75%	2,280,193	60,903,955
Southern Co. (The)		
5.25%	2,408,175	61,769,689
5.25%	1,354,609	35,274,018
6.25%	3,010,227	76,369,459
Series 2019, 6.75% <sup>(b)</sup>	2,596,261	120,829,987
Series 2020, 4.95%	3,010,227	79,349,584
Series C, 4.20%	2,251,118	56,390,506
		<u>2,120,585,866</u>
<b>Electronic Equipment, Instruments &amp; Components — 0.2%</b>		
II-VI Inc., Series A, 6.00% <sup>(b)</sup>	169,308	31,841,756
<b>Energy Equipment &amp; Services — 0.1%</b>		
Hoegh LNG Partners LP, Series A, 8.75%	493,741	11,602,914
Nabors Industries Ltd., Series A, 6.00% <sup>(b)</sup>	368,240	1,931,161
		<u>13,534,075</u>
<b>Equity Real Estate Investment Trusts (REITs) — 7.5%</b>		
American Finance Trust Inc., Series A, 7.50% <sup>(a)</sup>		
	571,834	13,884,130
American Homes 4 Rent		
Series D, 6.50% <sup>(a)</sup>	791,314	20,036,070
Series E, 6.35% <sup>(a)</sup>	684,716	17,337,009
Series F, 5.88% <sup>(a)</sup>	460,214	12,085,220
Series G, 5.88% <sup>(a)</sup>	350,810	9,377,151
Series H, 6.25% <sup>(a)</sup>	350,810	9,647,275
Ashford Hospitality Trust Inc.		
Series F, 7.38% <sup>(a)</sup>	404,947	1,648,134
Series G, 7.38% <sup>(a)</sup>	493,042	2,026,403
Series I, 7.50%	454,921	1,883,373
Bluerock Residential Growth REIT Inc., Series A,		
8.25% <sup>(a)(c)</sup>	419,063	10,535,244
Boston Properties Inc., Series B, 5.25% <sup>(a)</sup>	588,831	14,826,765
Braemar Hotels & Resorts Inc., Series b, 5.50% <sup>(b)(c)</sup>	378,267	4,558,117
Brookfield Property REIT Inc., Series A, 6.38% <sup>(a)(c)</sup>	736,111	13,743,192
CBL & Associates Properties Inc.		
Series D, 7.38% <sup>(a)(c)</sup>	1,478,727	1,123,833
Series E, 6.63% <sup>(a)(c)</sup>	581,025	447,796
Cedar Realty Trust Inc., Series C, 6.50% <sup>(a)</sup>	381,818	6,777,270
City Office REIT Inc., Series A, 6.63%	339,980	8,791,883
Colony Capital Inc.		
Series H, 7.13% <sup>(a)</sup>	859,584	18,893,656
Series I, 7.15% <sup>(a)</sup>	1,015,825	22,957,645

Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value
<b>Equity Real Estate Investment Trusts (REITs) (continued)</b>		
Series J, 7.13% <sup>(a)</sup>	927,448	\$ 20,867,580
CorEnergy Infrastructure Trust Inc., Series A, 7.38% <sup>(a)</sup>	377,692	6,247,026
DiamondRock Hospitality Co., 8.25%	349,359	9,083,334
Digital Realty Trust Inc.		
Series C, 6.63% <sup>(a)(c)</sup>	592,540	15,352,711
Series G, 5.88% <sup>(a)</sup>	736,111	18,432,219
Series J, 5.25% <sup>(a)</sup>	588,831	15,604,021
Series K, 5.85% <sup>(a)</sup>	618,331	17,035,019
Series L, 5.20% <sup>(a)</sup>	1,015,773	27,608,710
Diversified Healthcare Trust		
5.63%	1,053,644	19,260,612
6.25%	752,583	14,344,232
EPR Properties		
Series C, 5.75% <sup>(a)(b)</sup>	411,777	8,149,067
Series E, 9.00% <sup>(a)(b)</sup>	259,898	7,604,615
Series G, 5.75% <sup>(a)</sup>	452,286	8,597,957
Equity Commonwealth, Series D, 6.50% <sup>(a)(b)(c)</sup>	361,776	10,509,593
Farmland Partners Inc., Series B, 6.00% <sup>(a)(f)</sup>	429,255	10,602,599
Federal Realty Investment Trust, Series C, 5.00% <sup>(c)</sup>	441,647	11,867,055
Global Net Lease Inc., Series A, 7.25%	500,550	12,864,135
Hersha Hospitality Trust		
Series D, 6.50% <sup>(a)</sup>	587,124	8,436,972
Series E, 6.50% <sup>(a)</sup>	300,815	4,325,720
iStar Inc.		
Series D, 8.00% <sup>(a)</sup>	301,524	7,637,603
Series I, 7.50% <sup>(a)</sup>	380,243	9,201,881
Kimco Realty Corp.		
Series L, 5.13% <sup>(a)</sup>	662,472	17,317,018
Series M, 5.25% <sup>(a)</sup>	763,860	20,120,072
Lexington Realty Trust, Series C, 6.50% <sup>(a)(b)(c)</sup>	147,612	8,627,921
MFA Financial Inc., 8.00%	305,528	7,332,672
Monmouth Real Estate Investment Corp., Series C, 6.13% <sup>(a)</sup>	1,277,345	31,652,609
National Retail Properties Inc., Series F, 5.20% <sup>(a)</sup>	1,015,773	26,085,051
National Storage Affiliates Trust, Series A, 6.00% <sup>(a)</sup>	642,832	17,028,620
Office Properties Income Trust, 5.88% <sup>(c)</sup>	933,197	23,339,257
Pebblebrook Hotel Trust		
Series C, 6.50% <sup>(a)</sup>	376,905	8,657,508
Series D, 6.38% <sup>(a)</sup>	376,905	8,476,593
Series E, 6.38% <sup>(a)(c)</sup>	335,935	7,546,780
Series F, 6.30% <sup>(a)</sup>	456,244	10,361,301
Pennsylvania REIT		
Series C, 7.20% <sup>(a)(c)</sup>	523,083	2,380,028
Series D, 6.88% <sup>(a)(c)</sup>	397,563	2,019,620
PS Business Parks Inc.		
Series W, 5.20% <sup>(a)(c)</sup>	558,721	14,459,699
Series X, 5.25% <sup>(a)</sup>	664,172	17,759,959
Series Y, 5.20% <sup>(a)</sup>	588,831	15,604,022
Series Z, 4.88% <sup>(a)</sup>	956,895	25,587,372
Public Storage		
Series B, 5.40% <sup>(a)</sup>	883,294	22,550,496
Series C, 5.13% <sup>(a)</sup>	588,831	15,056,409
Series D, 4.95% <sup>(a)</sup>	956,895	24,592,201
Series E, 4.90% <sup>(a)(c)</sup>	1,030,523	26,690,546
Series F, 5.15%	824,417	21,954,225
Series G, 5.05% <sup>(a)</sup>	883,294	23,212,966
Series H, 5.60%	839,115	23,663,043
Series I, 4.88% <sup>(a)</sup>	931,096	25,176,836
Series J, 4.70% <sup>(a)</sup>	761,840	20,668,719

Security	Shares	Value
<b>Equity Real Estate Investment Trusts (REITs) (continued)</b>		
Series K, 4.75% <sup>(a)</sup>	677,208	\$ 18,494,550
Series L, 4.63% <sup>(c)</sup>	1,663,480	44,780,882
QTS Realty Trust Inc.		
Series A, 7.13% <sup>(a)(c)</sup>	326,241	8,841,131
Series B, 6.50% <sup>(b)</sup>	232,805	32,927,939
Ready Capital Corp., 6.20%	315,717	7,406,721
RLJ Lodging Trust, Series A, 1.95% <sup>(b)</sup>	955,256	21,904,020
Saul Centers Inc., Series E, 6.00%	331,777	8,261,247
SITE Centers Corp.		
Series A, 6.38% <sup>(a)</sup>	54,029	1,346,403
Series K, 6.25% <sup>(a)</sup>	442,719	10,780,208
SL Green Realty Corp., Series I, 6.50% <sup>(a)</sup>	679,195	17,061,378
Spirit Realty Capital Inc., Series A, 6.00% <sup>(a)</sup>	507,899	13,383,139
Summit Hotel Properties Inc., Series E, 6.25%	471,121	10,505,998
Sunstone Hotel Investors Inc., Series E, 6.95% <sup>(a)</sup>	350,852	8,739,723
Taubman Centers Inc., Series K, 6.25% <sup>(a)</sup>	500,524	10,731,235
UMH Properties Inc., Series C, 6.75% <sup>(a)</sup>	717,686	18,064,157
Urstadt Biddle Properties Inc.		
Series H, 6.25% <sup>(a)</sup>	335,703	8,241,509
Series K, 5.88% <sup>(a)</sup>	321,632	7,654,842
VEREIT Inc., Series F, 6.70% <sup>(a)</sup>	1,389,048	35,184,586
Vornado Realty Trust		
Series K, 5.70% <sup>(a)(c)</sup>	883,294	22,409,169
Series L, 5.40% <sup>(a)</sup>	883,294	22,161,846
Series M, 5.25% <sup>(a)</sup>	940,662	23,855,188
Washington Prime Group Inc., Series H, 7.50% <sup>(a)(c)</sup>	300,721	2,727,539
		<u>1,277,597,780</u>
<b>Food Products — 1.1%</b>		
CHS Inc.		
8.00% <sup>(c)</sup>	903,318	25,898,127
Series 1, 7.88%	1,579,511	43,894,611
Series 2, 7.10% <sup>(e)</sup>	1,243,062	33,127,602
Series 3, 6.75% <sup>(c)(e)</sup>	1,450,045	38,063,681
Series 4, 7.50% <sup>(c)</sup>	1,523,672	42,479,976
		<u>183,463,997</u>
<b>Gas Utilities — 0.3%</b>		
Entergy New Orleans LLC, 5.50%	331,105	8,823,948
South Jersey Industries Inc.		
5.63%	491,509	12,730,083
7.25% <sup>(b)</sup>	345,682	11,535,409
Spire Inc., Series A, 5.90%	736,111	20,081,108
		<u>53,170,548</u>
<b>Health Care Equipment &amp; Supplies — 3.3%</b>		
Becton Dickinson and Co., Series B, 6.00% <sup>(b)</sup>	2,539,445	133,701,779
Boston Scientific Corp., Series A, 5.50% <sup>(b)</sup>	740,677	82,859,536
Danaher Corp.		
Series A, 4.75% <sup>(b)</sup>	121,455	179,249,362
Series B, 5.00% <sup>(b)</sup>	126,639	161,788,921
		<u>557,599,598</u>
<b>Health Care Technology — 0.1%</b>		
Change Healthcare Inc., 6.00% <sup>(b)</sup>	349,665	18,679,104
<b>Household Products — 0.1%</b>		
Energizer Holdings Inc., Series A, 7.50% <sup>(b)(c)</sup>	158,754	13,213,095
<b>Independent Power and Renewable Electricity Producers — 0.1%</b>		
Brookfield Renewable Partners LP, Series 17, 5.25%	588,839	15,492,354
<b>Industrial Conglomerates — 0.1%</b>		
Steel Partners Holdings LP, Series A, 6.00%	483,182	9,199,785



Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value
<b>Insurance — 10.2%</b>		
AEGON Funding Co. LLC, 5.10%	2,784,418	\$ 70,919,126
Aegon NV, Series 1, 4.00%		
(3 mo. LIBOR US + 0.875%) <sup>(d)</sup>	752,583	18,566,223
Allstate Corp. (The)		
5.10% <sup>(e)</sup>	1,505,114	39,087,811
Series G, 5.63% <sup>(c)</sup>	1,692,980	46,929,406
Series H, 5.10%	3,385,864	90,673,438
Series I, 4.75%	883,268	23,627,419
American Equity Investment Life Holding Co.		
Series A, 5.95% <sup>(e)</sup>	1,155,151	28,243,442
Series B, 6.63% (5 year CMT + 6.297%) <sup>(e)</sup>	581,412	15,273,693
American Financial Group Inc./OH		
4.50%	600,284	16,345,733
5.13%	602,052	16,044,686
5.63%	451,521	12,186,552
5.88%	376,269	10,211,941
6.00%	451,521	11,427,996
American International Group Inc., Series A, 5.85%	1,472,144	40,057,038
Arch Capital Group Ltd.		
Series E, 5.25%	1,324,890	33,532,966
Series F, 5.45%	971,619	25,126,067
Argo Group International Holdings Ltd., 7.00%		
(5 year CMT + 6.712%) <sup>(e)</sup>	441,652	11,001,551
Argo Group U.S. Inc., 6.50%	353,333	9,048,858
Aspen Insurance Holdings Ltd.		
5.63%	736,111	18,822,358
5.63%	736,111	18,270,275
5.95% <sup>(e)</sup>	809,738	20,429,690
Assurant Inc., Series D, 6.50% <sup>(b)</sup>	212,115	24,736,851
Assured Guaranty Municipal Holdings Inc.		
5.60%	230,766	5,919,148
6.25%	540,032	14,796,877
6.88%	230,893	6,287,216
Athene Holding Ltd.		
Series A, 6.35% <sup>(e)</sup>	2,539,445	68,184,098
Series B, 5.63%	1,015,773	26,257,732
Series C, 6.38% (5 year CMT + 5.970%) <sup>(e)</sup>	1,766,537	47,873,153
Axis Capital Holdings Ltd., Series E, 5.50%	1,619,340	41,665,618
Brighthouse Financial Inc.		
6.25%	1,128,800	29,969,640
Series A, 6.60%	1,252,390	33,338,622
Series B, 6.75%	1,185,107	33,028,932
Enstar Group Ltd.		
Series D, 7.00% <sup>(e)</sup>	1,177,706	30,938,337
Series E, 7.00%	335,397	8,854,481
Global Indemnity Group LLC, 7.88%	396,289	10,204,442
Globe Life Inc., 6.13%	903,087	23,236,428
Hartford Financial Services Group Inc. (The)		
7.88% <sup>(e)</sup>	1,806,149	49,976,143
Series G, 6.00%	1,015,773	27,811,865
Maiden Holdings Ltd.		
6.63%	253,308	5,028,164
Series A, 8.25%	457,878	4,098,008
Series C, 7.13%	503,980	4,576,138
Series D, 6.70%	466,913	3,945,415
Maiden Holdings North America Ltd., 7.75%	353,071	7,781,685
MetLife Inc.		
Series A, 4.00% (3 mo. LIBOR US + 1.000%) <sup>(d)</sup>	1,766,537	43,898,444
Series E, 5.63% <sup>(c)</sup>	2,370,162	64,871,334
Series F, 4.75%	2,944,243	76,609,203

Security	Shares	Value
<b>Insurance (continued)</b>		
National General Holdings Corp.		
7.63%	304,981	\$ 7,740,418
Series B, 7.50%	492,883	12,420,652
Series C, 7.50%	588,831	15,032,855
PartnerRe Ltd.		
Series G, 6.50%	472,181	12,106,721
Series H, 7.25%	865,153	22,277,690
Series I, 5.88%	538,883	13,655,295
Prudential Financial Inc.		
4.13%	1,500,729	38,193,553
5.63%	1,700,787	46,584,556
Prudential PLC		
6.50%	903,088	24,085,357
6.75%	752,560	19,634,290
Reinsurance Group of America Inc.		
5.75% <sup>(e)</sup>	1,204,078	32,991,737
6.20% <sup>(e)</sup>	1,204,078	31,438,477
RenaissanceRe Holdings Ltd.		
Series E, 5.38%	809,738	20,462,079
Series F, 5.75%	745,569	20,249,654
Unum Group, 6.25%	903,087	23,480,262
W R Berkley Corp., 4.25%	750,373	19,547,217
WR Berkley Corp.		
5.10%	903,087	23,678,941
5.63% <sup>(c)</sup>	1,050,550	26,568,409
5.70%	566,364	14,867,055
5.75%	872,952	22,225,358
5.90%	331,099	8,429,781
		<u>1,725,384,600</u>
<b>Internet &amp; Direct Marketing Retail — 1.2%</b>		
eBay Inc., 6.00%	2,257,670	57,818,929
Qurate Retail Inc., 8.00%	917,491	90,372,863
QVC Inc.		
6.25%	1,505,891	33,506,075
6.38%	677,304	16,607,494
		<u>198,305,361</u>
<b>IT Services — 0.1%</b>		
Sabre Corp., 6.50% <sup>(b)</sup>	245,131	22,792,280
<b>Leisure Products — 0.2%</b>		
Brunswick Corp./DE		
6.38%	565,252	15,940,106
6.50%	454,661	12,475,898
6.63%	307,272	8,631,271
		<u>37,047,275</u>
<b>Life Sciences Tools &amp; Services — 0.7%</b>		
Avantor Inc., Series A, 6.25% <sup>(b)</sup>	1,523,672	110,831,901
<b>Machinery — 1.1%</b>		
Colfax Corp., 5.75% <sup>(b)(c)</sup>	346,204	46,464,039
Fortive Corp., Series A, 5.00% <sup>(b)</sup>	103,030	96,471,110
Stanley Black & Decker Inc., 5.25% <sup>(b)</sup>	507,996	51,256,796
		<u>194,191,945</u>
<b>Marine — 0.5%</b>		
Altera Infrastructure LP		
Series A, 7.25%	452,286	7,892,391
Series B, 8.50%	373,439	6,826,465
Series E, 8.88% <sup>(e)</sup>	366,384	6,759,785
Atlas Corp.		
Series D, 7.95%	389,035	9,375,743

# Schedule of Investments (unaudited) (continued)

September 30, 2020

# iShares® Preferred and Income Securities ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Marine (continued)</b>		
Series E, 8.25%	411,289	\$ 10,199,967
Series G, 8.20%	574,257	14,046,326
Series H, 7.88%	664,321	15,644,760
Series I, 8.00% <sup>(e)</sup>	455,757	10,646,483
		81,391,920
<b>Metals &amp; Mining — 0.8%</b>		
ArcelorMittal SA, 5.50% <sup>(b)</sup>	3,680,380	123,108,711
Hillman Group Capital Trust, 11.60%	243,944	6,976,798
		130,085,509
<b>Mortgage Real Estate Investment — 3.3%</b>		
AG Mortgage Investment Trust Inc.		
Series B, 8.00% <sup>(a)</sup>	350,809	4,988,504
Series C, 8.00% <sup>(a)(e)</sup>	350,804	4,998,957
AGNC Investment Corp.		
Series C, 7.00% <sup>(a)(e)</sup>	938,573	22,366,195
Series D, 6.88% <sup>(a)(e)</sup>	691,958	15,742,045
Series E, 6.50% <sup>(a)(e)</sup>	1,185,081	26,996,145
Series F, 6.13% <sup>(a)(e)</sup>	1,692,980	37,448,718
Annaly Capital Management Inc.		
Series D, 7.50% <sup>(a)</sup>	1,354,364	34,035,167
Series F, 6.95% <sup>(a)(e)</sup>	2,119,852	47,739,067
Series G, 6.50% <sup>(a)(e)</sup>	1,251,333	26,177,886
Series I, 6.75% <sup>(a)(e)</sup>	1,302,861	29,887,631
Capstead Mortgage Corp., Series E, 7.50% <sup>(a)</sup>	760,330	17,974,201
Chimera Investment Corp.		
Series A, 8.00% <sup>(a)(c)</sup>	426,897	9,963,776
Series B, 8.00% <sup>(a)(e)</sup>	956,903	19,578,235
Series C, 7.75% <sup>(a)(e)</sup>	765,514	14,483,525
Series D, 8.00% <sup>(a)(e)</sup>	588,831	11,458,651
Dynex Capital Inc., Series C, 6.90% <sup>(a)(e)</sup>	338,528	7,420,534
Ellington Financial Inc., 6.75% <sup>(a)(e)</sup>	346,759	7,138,034
Great Ajax Corp., 7.25% <sup>(b)</sup>	280,155	6,676,094
Invesco Mortgage Capital Inc.		
Series A, 7.75% <sup>(a)</sup>	427,004	9,244,637
Series B, 7.75% <sup>(a)(e)</sup>	456,397	9,059,480
Series C, 7.50% <sup>(a)(e)</sup>	846,516	16,786,412
MFA Financial Inc.		
Series B, 7.50% <sup>(a)</sup>	588,831	11,835,503
Series C, 6.50% <sup>(a)(e)</sup>	809,738	14,882,984
New Residential Investment Corp.		
Series A, 7.50% <sup>(a)(e)</sup>	457,104	10,074,572
Series B, 7.13% <sup>(a)(e)</sup>	831,766	17,575,216
Series C, 6.38% <sup>(a)(e)</sup>	1,186,477	22,365,092
New York Mortgage Trust Inc.		
Series D, 8.00% <sup>(a)(e)</sup>	465,587	9,637,651
Series E, 7.88% <sup>(a)(e)</sup>	545,551	10,818,276
PennyMac Mortgage Investment Trust		
Series A, 8.13% <sup>(e)(g)</sup>	343,579	7,912,624
Series B, 8.00% <sup>(e)(g)</sup>	574,177	12,976,400
Ready Capital Corp., 7.00%	265,725	6,321,598
Two Harbors Investment Corp.		
Series A, 8.13% <sup>(a)(e)</sup>	438,339	9,643,458
Series B, 7.63% <sup>(a)(e)</sup>	846,516	17,497,486
Series C, 7.25% <sup>(a)(e)</sup>	868,544	16,953,979
Series E, 7.50% <sup>(a)</sup>	588,831	12,565,654
		561,224,387
<b>Multiline Retail — 0.1%</b>		
Dillard's Capital Trust I, 7.50%	491,561	10,838,920

Security	Shares	Value
<b>Multi-Utilities — 2.8%</b>		
Brookfield Infrastructure Partners LP, Series 13,		
5.13%	587,141	\$ 15,118,881
CenterPoint Energy Inc., Series B, 7.00% <sup>(b)</sup>	1,438,995	52,436,978
Dominion Energy Inc., Series A, 7.25% <sup>(b)</sup>	1,211,639	123,296,385
DTE Energy Co., 6.25% <sup>(b)</sup>	1,730,897	78,167,308
NiSource Inc., Series B, 0.00%	1,482,246	40,895,167
Sempra Energy		
Series A, 6.00% <sup>(b)</sup>	1,269,687	125,000,685
Series B, 6.75% <sup>(b)</sup>	423,197	41,477,538
		476,392,942
<b>Oil, Gas &amp; Consumable Fuels — 1.6%</b>		
DCP Midstream LP		
Series B, 7.88% <sup>(e)</sup>	486,255	8,101,008
Series C, 7.95% <sup>(e)</sup>	335,935	5,388,397
El Paso Energy Capital Trust I, 4.75% <sup>(b)</sup>	341,616	15,977,380
Enbridge Inc., Series B, 6.38% <sup>(e)</sup>	1,806,175	45,515,610
Energy Transfer Operating LP		
Series C, 7.38% <sup>(e)</sup>	1,324,890	22,390,641
Series D, 7.63% <sup>(e)</sup>	1,310,236	22,522,957
Series E, 7.60% <sup>(e)</sup>	2,355,412	41,007,723
GasLog Ltd., Series A, 8.75%	204,896	3,727,058
Golar LNG Partners LP, Series A, 8.75%	416,201	7,878,685
NGL Energy Partners LP, Series B, 9.00% <sup>(e)</sup>	932,046	11,566,691
NuStar Energy LP		
Series A, 8.50% <sup>(e)</sup>	666,880	11,823,782
Series B, 7.63% <sup>(e)</sup>	1,133,605	18,205,696
Series C, 9.00% <sup>(e)</sup>	507,899	9,431,685
NuStar Logistics LP, 7.01%		
(3 mo. LIBOR US + 6.734%) <sup>(d)</sup>	1,211,621	23,190,426
Targa Resources Partners LP, Series A, 9.00% <sup>(e)</sup>	379,743	9,113,832
Teekay LNG Partners LP		
9.00%	379,743	9,463,196
Series B, 8.50% <sup>(e)</sup>	500,550	11,322,441
		276,627,208
<b>Pharmaceuticals — 0.2%</b>		
Elanco Animal Health Inc., 5.00% <sup>(b)</sup>	827,835	36,722,761
<b>Real Estate Management &amp; Development — 0.2%</b>		
Brookfield Property Partners LP		
Series A, 5.75%	848,669	15,165,715
Series A-1, 6.50%	545,519	11,003,118
Series A2, 6.38%	741,511	14,704,163
		40,872,996
<b>Road &amp; Rail — 0.1%</b>		
GATX Corp., 5.63%	451,521	11,947,246
<b>Semiconductors &amp; Semiconductor Equipment — 2.2%</b>		
Broadcom Inc., Series A, 8.00% <sup>(b)</sup>	294,438	367,090,577
<b>Software — 0.2%</b>		
Tennessee Valley Authority		
Series A, 2.22% (30 Year CMT + 0.840%) <sup>(d)</sup>	547,708	15,078,401
Series D, 2.13% (30 Year CMT + 0.940%) <sup>(d)</sup>	649,411	17,508,121
		32,586,522
<b>Specialty Retail — 0.1%</b>		
TravelCenters of America Inc.		
8.00%	277,658	7,035,854
8.00%	301,524	7,595,390
8.25%	334,569	8,618,497
		23,249,741

Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
<b>Thriffs &amp; Mortgage Finance — 0.5%</b>		
Federal Agricultural Mortgage Corp.		
Series D, 5.70% .....	304,250	\$ 8,275,600
Series F, 5.25% .....	352,327	9,216,874
Merchants Bancorp./IN, Series B, 6.00%(e) .....	368,020	9,108,495
New York Community Bancorp Inc., Series A, 6.38%(e) .....	1,516,297	41,622,353
New York Community Capital Trust V, 6.00%(b) .....	167,738	7,415,697
		<u>75,639,019</u>
<b>Trading Companies &amp; Distributors — 0.6%</b>		
Air Lease Corp., Series A, 6.15%(c)(e) .....	736,806	17,152,844
Fortress Transportation and Infrastructure Investors LLC, Series B, 8.00%(e) .....	346,759	6,571,083
Triton International Ltd./Bermuda 6.88% .....	445,613	10,828,396
7.38% .....	533,557	13,605,703
8.00% .....	423,223	10,813,348
WESCO International Inc., Series A, 10.63%(e) .....	1,586,248	44,414,944
		<u>103,386,318</u>
<b>Water Utilities — 0.2%</b>		
Essential Utilities Inc., 6.00%(b) .....	729,327	39,018,995
<b>Wireless Telecommunication Services — 0.5%</b>		
U.S. Cellular Corp., 6.95%(c) .....	840,551	22,081,275
United States Cellular Corp. 6.25% .....	1,228,844	32,171,136
7.25%, 12/01/63 .....	675,843	17,571,918
7.25%, 12/01/64 .....	737,335	18,905,269
		<u>90,729,598</u>
<b>Total Preferred Stocks — 97.7%</b>		
(Cost: \$16,693,408,596) .....		<u>16,543,678,380</u>

Security	Shares	Value
<b>Short-Term Investments</b>		
<b>Money Market Funds — 2.3%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.31%(g)(h)(i) .....	26,934,933	\$ 26,959,175
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04%(g)(h) .....	360,860,000	360,860,000
		<u>387,819,175</u>
<b>Total Short-Term Investments — 2.3%</b>		
(Cost: \$387,777,616) .....		<u>387,819,175</u>
<b>Total Investments in Securities — 100.4%</b>		
(Cost: \$17,151,069,857) .....		16,999,048,405
<b>Other Assets, Less Liabilities — (0.4)%</b>		
		<u>(59,574,903)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 16,939,473,502</u>

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

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$ 45,411,100	\$ —	\$(18,512,464) <sup>(a)</sup>	\$ 27,316	\$ 33,223	\$ 26,959,175	26,934,933	\$1,808,468 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	337,987,000	22,873,000 <sup>(a)</sup>	—	—	—	360,860,000	360,860,000	177,362	—
PennyMac Mortgage Investment Trust									
Series A, 8.13%(c) .....	6,166,552	—	(615,122)	(209,147)	3,612,388	N/A	N/A	348,948	—
Series B, 8.00%(c) .....	9,998,647	1,378,331	(1,730,627)	(300,337)	5,164,274	N/A	N/A	591,470	—
				<u>\$ (482,168)</u>	<u>\$ 8,809,885</u>	<u>\$387,819,175</u>		<u>\$2,926,248</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 fees and collateral investment expenses, and other payments to and from borrowers of securities.
- (c) As of period end, the entity is no longer an affiliate.



September 30, 2020

**Fair Value Measurements**

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks .....	\$ 67,550,850	\$ —	\$ —	\$ 67,550,850
Preferred Stocks .....	16,543,678,380	—	—	16,543,678,380
Money Market Funds .....	387,819,175	—	—	387,819,175
	<u>\$16,999,048,405</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$16,999,048,405</u>

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited)

September 30, 2020

	iShares International Preferred Stock ETF	iShares Preferred and Income Securities ETF
<b>ASSETS</b>		
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :		
Unaffiliated <sup>(b)</sup> .....	\$ 36,845,639	\$ 16,611,229,230
Affiliated <sup>(c)</sup> .....	1,000	387,819,175
Cash .....	1,618	54,635,250
Foreign currency, at value <sup>(d)</sup> .....	211,204	—
Receivables:		
Investments sold .....	2,152,075	423,765,407
Securities lending income — Affiliated .....	—	179,349
Capital shares sold .....	—	5,292,049
Dividends .....	83,909	48,528,062
Total assets .....	<u>39,295,445</u>	<u>17,531,448,522</u>
<b>LIABILITIES</b>		
Collateral on securities loaned, at value .....	—	26,867,346
Payables:		
Investments purchased .....	1,450,739	558,674,033
Investment advisory fees .....	17,223	6,433,641
Total liabilities .....	<u>1,467,962</u>	<u>591,975,020</u>
NET ASSETS .....	<u>\$ 37,827,483</u>	<u>\$16,939,473,502</u>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital .....	\$ 61,781,216	\$18,769,175,152
Accumulated loss .....	(23,953,733)	(1,829,701,650)
NET ASSETS .....	<u>\$ 37,827,483</u>	<u>\$16,939,473,502</u>
Shares outstanding .....	<u>2,700,000</u>	<u>467,200,000</u>
Net asset value .....	<u>\$ 14.01</u>	<u>\$ 36.26</u>
Shares authorized .....	<u>Unlimited</u>	<u>Unlimited</u>
Par value .....	<u>None</u>	<u>None</u>
<sup>(a)</sup> Securities loaned, at value .....	\$ —	\$ 23,221,394
<sup>(b)</sup> Investments, at cost — Unaffiliated .....	\$ 38,556,221	\$16,763,292,241
<sup>(c)</sup> Investments, at cost — Affiliated .....	\$ 1,000	\$ 387,777,616
<sup>(d)</sup> Foreign currency, at cost .....	\$ 213,155	\$ —

See notes to financial statements.

# Statements of Operations (unaudited)

Six Months Ended September 30, 2020

	iShares International Preferred Stock ETF	iShares Preferred and Income Securities ETF
<b>INVESTMENT INCOME</b>		
Dividends — Unaffiliated .....	\$ 966,952	\$ 472,250,408
Dividends — Affiliated .....	21	1,117,780
Securities lending income — Affiliated — net .....	11	1,808,468
Foreign taxes withheld .....	(126,166)	(63,690)
Total investment income .....	<u>840,818</u>	<u>475,112,966</u>
<b>EXPENSES</b>		
Investment advisory fees .....	90,012	36,560,979
Miscellaneous .....	264	264
Total expenses .....	<u>90,276</u>	<u>36,561,243</u>
Net investment income .....	<u>750,542</u>	<u>438,551,723</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) from:		
Investments — Unaffiliated .....	(4,262,459)	(149,443,099)
Investments — Affiliated .....	—	(440,076)
In-kind redemptions — Unaffiliated .....	(318,977)	(691,116)
In-kind redemptions — Affiliated .....	—	(42,092)
Foreign currency transactions .....	13,824	—
Net realized loss .....	<u>(4,567,612)</u>	<u>(150,616,383)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated .....	13,189,079	2,212,773,812
Investments — Affiliated .....	—	8,809,885
Foreign currency translations .....	(11)	—
Net change in unrealized appreciation (depreciation) .....	<u>13,189,068</u>	<u>2,221,583,697</u>
Net realized and unrealized gain .....	<u>8,621,456</u>	<u>2,070,967,314</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ 9,371,998</u>	<u>\$2,509,519,037</u>

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares International Preferred Stock ETF		iShares Preferred and Income Securities ETF	
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 750,542	\$ 1,947,155	\$ 438,551,723	\$ 845,594,729
Net realized loss .....	(4,567,612)	(4,480,217)	(150,616,383)	(307,804,251)
Net change in unrealized appreciation (depreciation) .....	<u>13,189,068</u>	<u>(8,616,693)</u>	<u>2,221,583,697</u>	<u>(2,073,292,301)</u>
Net increase (decrease) in net assets resulting from operations .....	<u>9,371,998</u>	<u>(11,149,755)</u>	<u>2,509,519,037</u>	<u>(1,535,501,823)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(857,978)</u>	<u>(1,956,318)</u>	<u>(445,295,745)</u>	<u>(858,114,416)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>2,150,004</u>	<u>(3,932,863)</u>	<u>1,058,618,955</u>	<u>1,839,526,581</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	10,664,024	(17,038,936)	3,122,842,247	(554,089,658)
Beginning of period .....	<u>27,163,459</u>	<u>44,202,395</u>	<u>13,816,631,255</u>	<u>14,370,720,913</u>
End of period .....	<u>\$37,827,483</u>	<u>\$ 27,163,459</u>	<u>\$16,939,473,502</u>	<u>\$13,816,631,255</u>

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

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	iShares International Preferred Stock ETF					
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
<b>Net asset value, beginning of period</b> .....	\$ 10.65	\$ 15.51	\$ 18.18	\$ 17.10	\$ 15.97	\$ 20.32
Net investment income <sup>(a)</sup> .....	0.29	0.67	0.68	0.69	0.74	0.83
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	3.41	(4.87)	(2.60)	1.03	1.17	(4.20)
Net increase (decrease) from investment operations .....	3.70	(4.20)	(1.92)	1.72	1.91	(3.37)
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	(0.34)	(0.66)	(0.75)	(0.64)	(0.78)	(0.98)
Total distributions .....	(0.34)	(0.66)	(0.75)	(0.64)	(0.78)	(0.98)
<b>Net asset value, end of period</b> .....	\$ 14.01	\$ 10.65	\$ 15.51	\$ 18.18	\$ 17.10	\$ 15.97
<b>Total Return</b>						
Based on net asset value .....	35.25% <sup>(d)</sup>	(28.16)%	(10.89)%	10.16%	12.35%	(16.73)%
<b>Ratios to Average Net Assets</b>						
Total expenses .....	0.55% <sup>(e)</sup>	0.55%	0.55%	0.55%	0.55%	0.55%
Net investment income .....	4.59% <sup>(e)</sup>	4.52%	3.96%	3.78%	4.55%	4.56%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$37,827	\$27,163	\$44,202	\$92,728	\$62,419	\$24,756
Portfolio turnover rate <sup>(f)</sup> .....	28% <sup>(d)</sup>	54%	34%	15%	40%	32%

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

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

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

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Preferred and Income Securities ETF					
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
<b>Net asset value, beginning of period</b> .....	\$ 31.50	\$ 36.47	\$ 37.54	\$ 38.73	\$ 38.93	\$ 40.07
Net investment income <sup>(a)</sup> .....	0.98	1.93	2.10	2.14	2.17	2.24
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	4.78	(4.93)	(1.02)	(1.22)	(0.18)	(1.13)
Net increase (decrease) from investment operations .....	5.76	(3.00)	1.08	0.92	1.99	1.11
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	(1.00)	(1.97)	(2.15)	(2.11)	(2.19)	(2.25)
Total distributions .....	(1.00)	(1.97)	(2.15)	(2.11)	(2.19)	(2.25)
<b>Net asset value, end of period</b> .....	\$ 36.26	\$ 31.50	\$ 36.47	\$ 37.54	\$ 38.73	\$ 38.93
<b>Total Return</b>						
Based on net asset value .....	18.53% <sup>(d)</sup>	(8.90)%	3.01%	2.41%	5.26%	2.92%
<b>Ratios to Average Net Assets</b>						
Total expenses .....	0.47% <sup>(e)</sup>	0.46% <sup>(f)</sup>	0.46% <sup>(f)</sup>	0.47% <sup>(f)</sup>	0.47%	0.47%
Net investment income .....	5.61% <sup>(e)</sup>	5.25%	5.73%	5.55%	5.59%	5.74%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$16,939,474	\$13,816,631	\$14,370,721	\$16,622,879	\$17,272,398	\$14,559,042
Portfolio turnover rate <sup>(g)</sup> .....	16% <sup>(d)</sup>	46%	28%	22%	23%	15%

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

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

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

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

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

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

See notes to financial statements.

# Notes to Financial Statements (unaudited)

## 1. ORGANIZATION

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

These financial statements relate only to the following funds (each, a "Fund," and collectively, the "Funds"):

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

The 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. Each 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 Funds are 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. Any taxes withheld that are reclaimable from foreign tax authorities are reflected in tax reclaims receivable.

**Foreign Currency Translation:** Each Fund's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange ("NYSE"). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the statement of operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. Each Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

**Foreign Taxes:** The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its statement of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "other foreign taxes", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of September 30, 2020, if any, are disclosed in the statement of assets and liabilities.

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

**Distributions:** Dividends and distributions paid by each Fund are recorded on the ex-dividend dates. Distributions are determined on a tax basis and may differ from net investment income and net realized capital gains for financial reporting purposes. Dividends and distributions are paid in U.S. dollars and cannot be automatically reinvested in additional shares of the Funds. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

## 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

**Investment Valuation Policies:** Each Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund's listing exchange is open and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. A fund determines the fair value of its financial instruments using

## Notes to Financial Statements (unaudited) (continued)

various independent dealers or pricing services under policies approved by the Board of Trustees of the Trust (the "Board"). If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

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

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

If events (e.g., a company announcement, market volatility 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 Global Valuation Committee, in accordance with a policy approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global Valuation Committee include market approach, income approach and the cost approach. Valuation techniques 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 Global Valuation Committee, or its delegate, seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

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

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

- Level 1 – Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Fund has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, (including the Global Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Global 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:** Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of September 30, 2020, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates and is disclosed in the schedules of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund, if any, are also disclosed in its schedule of investments. The market value of any securities on loan as of September 30, 2020 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.



## Notes to Financial Statements (unaudited) (continued)

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

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 as of September 30, 2020:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
<b>Preferred and Income Securities</b>				
Barclays Capital Inc. ....	\$ 2,100,250	\$ 2,100,250	\$ —	\$ —
BMO Capital Markets .....	42,671	42,671	—	—
BNP Paribas Prime Brokerage International Ltd. ....	103,197	103,197	—	—
BofA Securities, Inc. ....	799,990	799,990	—	—
Citigroup Global Markets Inc. ....	1,809,170	1,809,170	—	—
Deutsche Bank Securities Inc. ....	1,552,489	1,552,489	—	—
Goldman Sachs & Co. ....	27,926	27,926	—	—
Jefferies LLC .....	7,029,879	7,029,879	—	—
JPMorgan Securities LLC .....	1,867,968	1,867,968	—	—
Morgan Stanley & Co. LLC .....	2,581,656	2,581,656	—	—
National Financial Services LLC .....	1,176,324	1,176,324	—	—
UBS Securities LLC .....	183,006	183,006	—	—
Virtu Americas LLC .....	72,660	72,660	—	—
Wells Fargo Securities LLC .....	3,874,208	3,874,208	—	—
	<u>\$ 23,221,394</u>	<u>\$ 23,221,394</u>	<u>\$ —</u>	<u>\$ —</u>

<sup>(a)</sup> Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by each Fund is disclosed in the Fund’s statement of assets and liabilities.

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

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

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

For its investment advisory services to the iShares International Preferred Stock ETF, BFA is entitled to an annual investment advisory fee of 0.55%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

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

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fee</i>
First \$46 billion .....	0.4800%
Over \$46 billion, up to and including \$81 billion .....	0.4560
Over \$81 billion, up to and including \$111 billion .....	0.4332
Over \$111 billion, up to and including \$141 billion .....	0.4116
Over \$141 billion .....	0.3910

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

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

## Notes to Financial Statements (unaudited) (continued)

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

**Securities Lending:** The U.S. Securities and Exchange Commission (the “SEC”) has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. (“BTC”), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (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 each 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. The money market fund in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund’s weekly liquid assets fall below certain thresholds.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees. Each Fund retains a portion of securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, the iShares Preferred and Income Securities ETF (the “Group 1 Fund”), retains 75% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Pursuant to the current securities lending agreement, the iShares International Preferred Stock ETF (the “Group 2 Fund”), retains 82% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the “iShares ETF Complex”) in a given calendar year exceeds a specified threshold: (1) the Group 1 Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 80% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees, and (2) the Group 2 Fund will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the six months ended September 30, 2020, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
International Preferred Stock .....	\$ 3
Preferred and Income Securities .....	610,232

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

Each Fund may invest its positive cash balances in certain money market funds managed by BFA or an affiliate. The income earned on these temporary cash investments is shown as dividends – affiliated in the statement of operations.

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

## 6. PURCHASES AND SALES

For the six months ended September 30, 2020, purchases and sales of investments, excluding short-term investments and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
International Preferred Stock .....	\$ 8,898,983	\$ 9,094,646
Preferred and Income Securities .....	2,630,251,217	2,432,354,788

For the six months ended September 30, 2020, purchases and sales related to in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
International Preferred Stock .....	\$ 3,290,093	\$ 1,161,635
Preferred and Income Securities .....	1,575,373,524	553,783,414

## 7. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of September 30, 2020, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

As of March 31, 2020, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring</i>
International Preferred Stock .....	\$ 16,400,937
Preferred and Income Securities .....	1,459,136,860

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

As of September 30, 2020, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
International Preferred Stock .....	\$ 39,661,019	\$ 1,064,072	\$ (3,878,452)	\$ (2,814,380)
Preferred and Income Securities .....	17,132,904,856	489,564,974	(623,421,425)	(133,856,451)

## 8. PRINCIPAL RISKS

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

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

The Funds 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 redemption gates or liquidity fees under certain circumstances.

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

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

**Counterparty Credit Risk:** The Funds 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 Funds manage counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial

## Notes to Financial Statements (unaudited) (continued)

stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' 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 Funds.

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

Certain Funds invest a significant portion of their assets in issuers located in a single country or a limited number of countries. When a Fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions in that country or those countries may have a significant impact on the fund and could affect the income from, or the value or liquidity of, the fund's portfolio. Foreign issuers may not be subject to the same uniform accounting, auditing and financial reporting standards and practices as used in the United States. Foreign securities markets may also be more volatile and less liquid than U.S. securities and may be less subject to governmental supervision not typically associated with investing in U.S. securities. Investment percentages in specific countries are presented in the schedule of investments.

Certain Funds invest a significant portion of their 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.

**LIBOR Transition Risk:** The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR") by the end of 2021, and it is expected that LIBOR will cease to be published after that time. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

## 9. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Six Months Ended 09/30/20		Year Ended 03/31/20	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
International Preferred Stock				
Shares sold .....	250,000	\$ 3,319,224	850,000	\$ 12,793,333
Shares redeemed .....	(100,000)	(1,169,220)	(1,150,000)	(16,726,196)
Net increase (decrease) .....	150,000	\$ 2,150,004	(300,000)	\$ (3,932,863)
Preferred and Income Securities				
Shares sold .....	45,950,000	\$ 1,637,283,878	95,600,000	\$ 3,542,154,547
Shares redeemed .....	(17,350,000)	(578,664,923)	(51,050,000)	(1,702,627,966)
Net increase .....	28,600,000	\$ 1,058,618,955	44,550,000	\$ 1,839,526,581

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

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

## 10. LEGAL PROCEEDINGS

On June 16, 2016, investors in certain iShares funds (iShares Core S&P Small-Cap ETF, iShares Russell 1000 Growth ETF, iShares Core S&P 500 ETF, iShares Russell Mid-Cap Growth ETF, iShares Russell Mid-Cap ETF, iShares Russell Mid-Cap Value ETF, iShares Select Dividend ETF, iShares Morningstar Mid-Cap ETF, iShares Morningstar Large-Cap ETF, iShares U.S. Aerospace & Defense ETF and iShares Preferred and Income Securities ETF) filed a class action lawsuit against iShares Trust, BlackRock, Inc. and certain of its advisory affiliates, and certain directors/trustees and officers of the Funds (collectively, "Defendants") in California State Court. The lawsuit alleges the Defendants violated federal securities laws by failing to adequately disclose in the prospectuses issued by the funds noted above the risks of using stop-loss orders in the event of a 'flash crash', such as the one that occurred on May 6, 2010. On September 18, 2017, the court issued a Statement of Decision holding that the

## Notes to Financial Statements (unaudited) (continued)

Plaintiffs lack standing to assert their claims. On October 11, 2017, the court entered final judgment dismissing all of the Plaintiffs' claims with prejudice. In an opinion dated January 23, 2020, the California Court of Appeal affirmed the dismissal of Plaintiffs' claims. On March 3, 2020, plaintiffs filed a petition for review by the California Supreme Court. On May 27, 2020, the California Supreme Court denied Plaintiff's petition for review. The case is now closed.

### **11. SUBSEQUENT EVENTS**

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

# Board Review and Approval of Investment Advisory Contract

## iShares International Preferred Stock 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 and approve the Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”), and the Sub-Advisory Agreement between BFA and BlackRock International Limited (BIL), (together the Advisory Agreements”) 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; legal and compliance services; and 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 Agreements. At meetings on April 17, 2020 and May 19, 2020, 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, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, 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 Agreements 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 Agreements 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 and BIL; (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; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreements 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 another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an “at cost” service provider), objectively selected by Broadridge as comprising the Fund's applicable 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 overall fund expenses (net of waivers and reimbursements) for the Fund were higher than the median of overall fund expenses (net of waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. BFA pays BIL for sub-advisory services, and there are no additional fees imposed on the Fund in respect of the services provided under the Sub-Advisory Agreement.

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, 2019, to that of 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.

Based on this review, the other factors 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 Agreements for the coming year.

**Nature, Extent and Quality of Services Provided:** Based on management's representations, including information about recent and proposed enhancements to the iShares 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 and under the Advisory Agreements for the coming year as compared to 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. 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, including those of BIL, 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 investment performance, investment and risk management processes and strategies for BFA and BIL, which were provided at the June 8-10, 2020 meeting and throughout the year and matters related to BFA's portfolio compliance program.

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 Agreements supported the Board's approval of the continuance of the Advisory Agreements 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 Contract), 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 profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

**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, 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 relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board would continue to assess the appropriateness of adding 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 Agreements for the coming year.

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates:** The Board 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 acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. 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 further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive 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 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 also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract 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, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (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 for which BFA (or its affiliates) provides investment advisory services or other services and BlackRock's profile in the investment community. 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 further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions) are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. 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 Agreements for the coming year.

**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 Contract 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 Agreements for the coming year.

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

## 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 and approve the Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) 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; legal and compliance services; and 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 Contract. At meetings on April 17, 2020 and May 19, 2020, 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, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, 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 Contract 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 Contract 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; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Contract 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 another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an “at cost” service provider), objectively selected by Broadridge as comprising the Fund’s applicable 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 overall fund expenses (net of waivers and reimbursements) for the Fund were lower than the median of the overall fund expenses (net of 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, 2019, to that of 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.

Based on this review, the other factors 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 Contract for the coming year.

**Nature, Extent and Quality of Services Provided:** Based on management’s representations, including information about recent and proposed enhancements to the iShares 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 Contract 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. 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 BFA’s investment performance, investment and risk management processes and strategies, which were provided at the June 8-10, 2020 meeting and throughout the year.

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 Contract supported the Board’s approval of the continuance of the Advisory Contract for the coming year.

**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 Contract), 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



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

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 profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

**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, 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 relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract 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 further 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 Contract for the coming year.

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates:** The Board 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 acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. 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 further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive 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 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 also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract 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, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (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 for which BFA (or its affiliates) provides investment advisory services or other services and BlackRock's profile in the investment community. 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 further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions) are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. 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 Contract for the coming year.

**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 Contract 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 Contract for the coming year.

**Section 19(a) Notices**

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

**September 30, 2020**

	<i>Total Cumulative Distributions for the Fiscal Year-to-Date</i>				<i>% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date</i>			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
International Preferred Stock <sup>(a)</sup> .....	\$ 0.297597	\$ —	\$ 0.042085	\$ 0.339682	88%	—%	12%	100%
Preferred and Income Securities <sup>(a)</sup> .....	0.697183	—	0.305920	1.003103	70	—	30	100

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

## General Information

### Electronic Delivery

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

To enroll in electronic delivery:

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

### Householding

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

### Availability of Quarterly Schedule of Investments

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

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

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

A description of the Company'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 at [iShares.com](http://iShares.com).

# Glossary of Terms Used in this Report

## Portfolio Abbreviations - Fixed Income

CMT	Constant Maturity Treasury
LIBOR	London Interbank Offered Rate

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## Want to know more?

iShares.com | 1-800-474-2737

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

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

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