

2024 Annual Report

iShares Trust

- iShares Preferred and Income Securities ETF | PFF | NASDAQ

The Markets in Review

Dear Shareholder,

The combination of continued economic growth and cooling inflation provided a supportive backdrop for investors during the 12-month reporting period ended March 31, 2024. Higher interest rates helped to rein in inflation, and the Consumer Price Index decelerated substantially while remaining above pre-pandemic levels. A moderating labor market helped ease inflationary pressure, although wages continued to grow. Wage and job growth powered robust consumer spending, backstopping the economy. On October 7, 2023, Hamas launched a horrific attack on Israel. The ensuing war has had a significant humanitarian impact and could lead to heightened economic and market volatility. We see geopolitics as a structural market risk going forward. See our geopolitical risk dashboard at blackrock.com for more details.

Equity returns were robust during the period, as interest rates stabilized and the economy proved to be more resilient than many investors expected. The U.S. economy continued to show strength, and growth further accelerated in the second half of 2023. Large-capitalization U.S. stocks posted particularly substantial gains, supported by the performance of a few notable technology companies, while small-capitalization U.S. stocks' advance was slower but still robust. Meanwhile, international developed market equities also gained strongly, while emerging market stocks advanced at a more modest pace.

The 10-year U.S. Treasury yield rose during the reporting period, as investors reacted to elevated inflation and attempted to anticipate future interest rate changes. However, higher yields drove positive returns overall for 10-year U.S. Treasuries and solid gains in shorter-duration U.S. Treasuries. The corporate bond market benefited from improving economic sentiment, although high-yield corporate bond prices fared significantly better than investment-grade bonds as demand from yield-seeking investors remained strong.

The U.S. Federal Reserve (the "Fed"), attempting to manage persistent inflation, raised interest rates twice during the 12-month period, but paused its tightening after its July meeting. The Fed also continued to reduce its balance sheet by not replacing some of the securities that reach maturity.

Supply constraints appear to have become an embedded feature of the new macroeconomic environment, making it difficult for developed economies to increase production without sparking higher inflation. Geopolitical fragmentation and an aging population risk further exacerbating these constraints, keeping the labor market tight and wage growth high. Although the Fed has stopped tightening for now, we believe that the new economic regime means that the Fed will need to maintain high rates for an extended period despite the market's hopes for rapid interest rate cuts, as reflected in the ongoing rally. In this new regime, we anticipate greater volatility and dispersion of returns, creating more opportunities for selective portfolio management.

Looking at developed market stocks, we have an overweight stance on U.S. stocks overall, particularly given the promise of emerging AI technologies. We are also overweight Japanese stocks as shareholder-friendly policies generate increased investor interest, although we maintain an underweight stance on European stocks. In credit, there are selective opportunities in the near term despite tighter credit and financial conditions. For fixed income investing with a six- to twelve-month horizon, we see the most attractive investments in short-term U.S. Treasuries and hard-currency emerging market bonds.

Overall, our view is that investors need to think globally, position themselves to be prepared for a decarbonizing economy, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit 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 March 31, 2024

	6-Month	12-Month
U.S. large cap equities (S&P 500 [®] Index)	23.48%	29.88%
U.S. small cap equities (Russell 2000 [®] Index)	19.94	19.71
International equities (MSCI Europe, Australasia, Far East Index)	16.81	15.32
Emerging market equities (MSCI Emerging Markets Index)	10.42	8.15
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	2.68	5.24
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	4.88	(2.44)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	5.99	1.70
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	7.48	3.13
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	8.73	11.15

Past performance is not an indication of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

Table of Contents

	Page
The Markets in Review	2
Annual Report:	
Market Overview	4
Fund Summary	5
About Fund Performance	7
Disclosure of Expenses	7
Schedule of Investments	8
Financial Statements:	
Statement of Assets and Liabilities	15
Statement of Operations	16
Statements of Changes in Net Assets	17
Financial Highlights	18
Notes to Financial Statements	19
Report of Independent Registered Public Accounting Firm	25
Important Tax Information	26
Statement Regarding Liquidity Risk Management Program	27
Supplemental Information	28
Trustee and Officer Information	30
General Information	32
Glossary of Terms Used in this Report	33

Market Overview

iShares Trust

Domestic Market Overview

U.S. stocks advanced for the 12 months ended March 31, 2024 (“reporting period”), when the Russell 3000® Index, a broad measure of U.S. equity market performance, returned 29.29%. The economy showed notable resilience even as interest rates rose, and analysts’ optimism about the economy’s trajectory improved. Meanwhile, inflation decelerated notably, enabling a pause in monetary policy tightening and providing a supportive backdrop for equities.

The U.S. economy grew at a robust pace in 2023 despite concerns about the impact of higher interest rates on growth. The U.S. consumer helped to power the expansion, as consumer spending continued to grow in both nominal and real (inflation-adjusted) terms. A strong labor market bolstered consumer spending, as employers continued to add jobs, and average hourly wages increased notably. Consumer spending was also supported by higher asset values, as both home prices and strong equity performance increased household net worth. Government spending also stimulated the economy, as the federal deficit increased amid rising expenditures, while state and local governments also boosted spending to fill personnel vacancies.

Despite high spending and healthy household balance sheets, consumer sentiment remained below pre-pandemic levels, as elevated inflation and high interest rates weighed on consumers’ outlook. While inflation declined early in the reporting period — decreasing from 4.9% in April 2023 to 3% in June 2023 — it remained stubbornly persistent thereafter, fluctuating between 3% and 4%, above the pre-pandemic average. While improved supply chains eased goods inflation, the tight labor market kept labor costs near record highs, and growing services inflation was a significant driver of inflation’s overall persistence.

To counteract inflation, the U.S. Federal Reserve (“Fed”) raised interest rates twice early in the reporting period, reaching the highest level since 2001. However, the Fed paused its interest rate increases thereafter as inflation edged down, keeping interest rates steady after its July 2023 meeting. The Fed also continued to decrease the size of its balance sheet by reducing the store of U.S. Treasuries it had accumulated to stabilize markets in the early phases of the coronavirus pandemic. Projections released by the Fed late in the reporting period included several interest rate decreases later in 2024, as it forecast inflation would continue to moderate despite the robust economy.

The strong economy supported corporate profits, which grew substantially in the last three quarters of 2023. Despite higher input costs, companies were able to raise prices sufficiently to widen profit margins, as the U.S. consumer continued to spend. Firms increasingly kept assets in short-term investments that earned higher yields due to elevated interest rates. This helped to mitigate the negative impact of higher borrowing costs, which drove a rise in interest expense. Innovations in computing also drove enthusiasm for equities, as new technologies drove hopes for economy-wide improvements in productivity.

Despite the strong economic conditions during the reporting period, analysts noted several areas of caution about potential disruptions to markets. Geopolitical tensions were high amid Russia’s ongoing invasion of Ukraine and fighting in Gaza following Hamas’ terrorist attack on Israel. Missile attacks on a major shipping lane in the Middle East raised concerns about a wider conflict while disrupting some supply chains. While inflation declined during the reporting period, it remained more persistent than some analysts expected, raising concerns about the effect of continued inflation on the Fed’s interest rate policy.

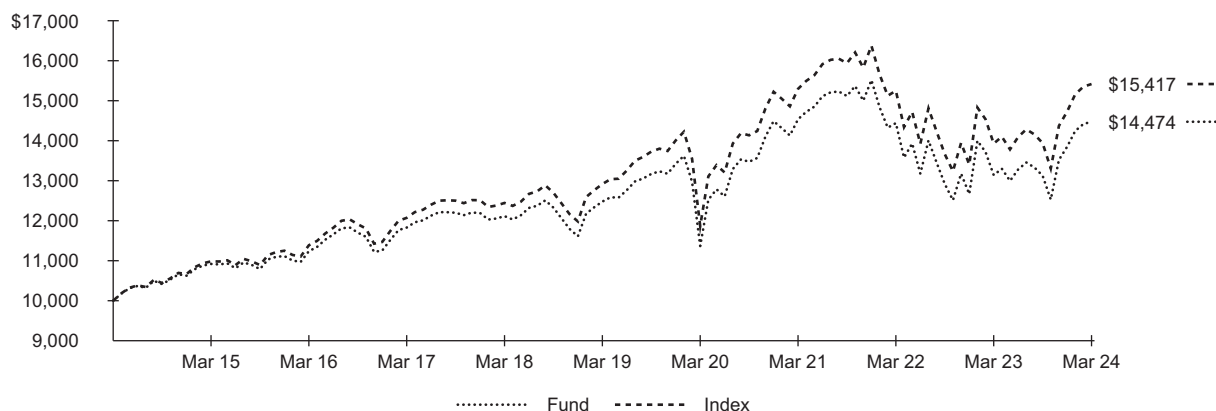
Investment Objective

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 portfolio similar to the index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	10.14%	3.01%	3.77%	10.14%	15.99%	44.74%
Fund Market	10.28	3.02	3.79	10.28	16.04	45.03
Index.....	10.69	3.60	4.42	10.69	19.36	54.17

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



Index returns through January 31, 2019 reflect the performance of the S&P U.S. Preferred Stock Index, which, effective as of February 1 2019, was replaced by the ICE Exchange-Listed Preferred & Hybrid Securities Transition Index as the Underlying Index of the Fund. Index returns from February 1, 2019 through October 31, 2019 reflect the ICE Exchange-Listed Preferred & Hybrid Securities Transition Index. Index returns beginning on November 1, 2019 reflect the performance of the ICE Exchange-Listed Preferred & Hybrid Securities Index, which, effective as of November 1, 2019, replaced the ICE Exchange-Listed Preferred & Hybrid Securities Transition Index as the Underlying Index of the Fund.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/23)	Ending Account Value (03/31/24)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/23)	Ending Account Value (03/31/24)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,102.70	\$ 2.41	\$ 1,000.00	\$ 1,022.71	\$ 2.33	0.46%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period shown). 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 “Disclosure of Expenses” for more information.

Portfolio Management Commentary

U.S. dollar-denominated preferred stocks posted a solid advance for the reporting period. Preferred stock typically pays a steady stream of dividends; therefore, its value is sensitive to prevailing interest rates. When interest rates rise, the dividends paid on preferred stock become relatively less attractive to investors, which weighs on the value of preferred stock. The Fed raised short-term interest rates twice early in the reporting period; however, it shifted to a more accommodative stance as the reporting period continued. The value of preferred and hybrid securities is also influenced by the financial conditions of the issuing company, and the strong performance of some companies represented in the Index during the reporting period also positively impacted the Index's return.

The financials sector, representing approximately 66% of the Index on average for the reporting period, contributed the most to the Index's return. The capital markets industry gained notably as the wider market advanced, boosting the value of the industry's investments. Mortgage real estate investment trusts ("REITs") also contributed, as high yields and stabilizing interest rates benefited preferred stock in the industry.

Preferred stock issued by banks also advanced. Because preferred stock is classified as equity rather than debt on balance sheets, banks tend to issue high levels of preferred stock to meet regulatory capital requirements. When the reporting period began, markets were adjusting to the impact of the failure of several large regional banks, and another prominent regional bank failed in May 2023. The uncertainty surrounding the health of regional banks initially drove declines in the industry's preferred stock. However, the shift in the Fed's monetary policy bolstered the industry, as investors anticipated that looser financial conditions would benefit regional banks. The real estate sector, particularly REITs, also contributed to performance.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Financials	66.2%
Utilities	9.7
Real Estate	7.9
Communication Services	4.7
Industrials	3.2
Consumer Discretionary	2.6
Energy	1.9
Materials	1.9
Consumer Staples	1.6
Other (each representing less than 1%)	0.3

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Wells Fargo & Co., Series L, NVS	2.3%
Albemarle Corp., NVS	1.8
Citigroup Capital XIII, (3-mo. CME Term SOFR + 6.632%), NVS	1.7
Bank of America Corp., Series L, NVS	1.3
Apollo Global Management, Inc.	1.2
NextEra Energy, Inc.	1.0
JPMorgan Chase & Co., Series EE, NVS	1.0
AT&T Inc., Series C, NVS	0.9
JPMorgan Chase & Co., Series DD, NVS	0.9
JPMorgan Chase & Co., Series MM, NVS	0.9

^(a) 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](https://www.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. Beginning August 10, 2020, the price used to calculate market return ("Market Price") is the closing price. Prior to August 10, 2020, Market Price was determined 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. 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, index returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, index returns would be lower.

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (1) transactional expenses, including brokerage commissions on purchases and sales of fund shares and (2) ongoing expenses, including management fees and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested at the beginning of the period and held through the end of the period) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other funds.

The expense example provides information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number under the heading entitled "Expenses Paid During the Period."

The expense example also provides information about hypothetical account values and hypothetical expenses based on a fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in the Fund and other funds, compare the 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

The expenses shown in the expense example are intended to highlight shareholders' ongoing costs only and do not reflect any transactional expenses, such as brokerage commissions and other fees paid on purchases and sales of fund shares. Therefore, the hypothetical example is useful in comparing ongoing expenses only and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

Schedule of Investments

March 31, 2024

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

Security	Shares	Value
Preferred Securities		
Preferred Stocks — 98.8%		
Automobiles — 1.3%		
Ford Motor Co.		
6.00%	3,089,711	\$ 72,144,752
6.50%, NVS	2,304,259	57,237,794
6.20%	2,785,510	67,270,066
		196,652,612
Banks — 25.2%		
Associated Banc-Corp		
6.63%	1,162,511	26,458,750
Series E, 5.88%, NVS ^(a)	391,652	8,256,024
Series F, 5.63%, NVS ^(a)	388,855	7,815,986
Atlantic Union Bankshares Corp., Series A,		
6.88%, NVS ^(a)	650,572	15,288,442
Banc of California, Inc., Series F, 7.75%, NVS ^(a) ..		
	2,013,624	46,353,625
Bank of America Corp.		
Series O2, (3-mo. CME Term SOFR + 0.912%), 6.25%, NVS ^{(a)(b)}	609,296	12,917,075
Series 4, (3-mo. CME Term SOFR + 1.012%), 6.35%, NVS ^{(a)(b)}	428,233	9,682,348
Series 5, (3-mo. CME Term SOFR + 0.762%), 6.08%, NVS ^{(a)(b)}	851,072	18,757,627
Series E, (3-mo. CME Term SOFR + 0.612%), 5.92%, NVS ^{(a)(b)(c)}	627,519	14,771,797
Series GG, 6.00% ^(a)	2,710,307	68,082,912
Series HH, 5.88%, NVS ^(a)	1,704,462	42,424,059
Series K*, 6.45%	2,102,269	53,250,474
Series KK, 5.38%, NVS ^(a)	2,773,433	66,423,720
Series L, 7.25%, NVS ^{(a)(d)}	156,246	186,517,100
Series LL, 5.00%, NVS ^{(a)(c)}	2,608,214	58,476,158
Series NN, 4.38%, NVS ^(a)	2,152,657	44,409,314
Series PP, 4.13%, NVS ^(a)	1,819,868	35,378,234
Series QQ, 4.25%, NVS ^{(a)(c)}	2,603,581	51,550,904
Series SS, 4.75%, NVS ^{(a)(c)}	1,364,483	30,155,074
Bank of Hawaii Corp., Series A, 4.38%, NVS ^(a) ..	679,352	10,937,567
Bank OZK, Series A, 4.63%, NVS ^(a)	1,378,553	24,083,321
Cadence Bank, Series A, 5.50%, NVS ^(a)	650,572	13,453,829
Citizens Financial Group, Inc.		
Series D, 6.35%, NVS ^(a)	1,188,998	30,141,099
Series E, 5.00%, NVS ^(a)	1,783,331	38,769,616
ConnectOne Bancorp, Inc., Series A, 5.25%, NVS ^(a)		
	453,142	9,062,840
Cullen/Frost Bankers, Inc., Series B, 4.45%, NVS ^(a)		
	579,961	11,210,646
Dime Community Bancshares, Inc., 5.50%, NVS ^(a)		
	513,779	8,898,652
Fifth Third Bancorp		
Series A, 6.00%, NVS ^(a)	769,352	19,295,348
Series I, (3-mo. CME Term SOFR + 3.972%), 9.30%, NVS ^{(a)(b)(c)}	1,749,855	44,201,337
Series K, 4.95%, NVS ^(a)	988,999	23,261,257
First Citizens BancShares, Inc.		
Series A, 5.38%, NVS ^(a)	1,367,194	31,240,383
Series C, 5.63%, NVS ^(a)	777,713	18,112,936
First Horizon Corp.		
6.50%, NVS ^(a)	583,284	13,555,520
Series D, 6.10% ^{(a)(c)}	385,292	9,736,329
Series F, 4.70% ^(a)	572,104	9,565,579
Fulton Financial Corp., Series A, 5.13%, NVS ^{(a)(c)} ..	754,504	14,033,774
Hancock Whitney Corp., 6.25%	666,339	16,405,266

Security	Shares	Value
Banks (continued)		
Heartland Financial U.S.A., Inc., Series E, 7.00%, NVS ^(a)		
	455,677	\$ 11,337,244
Huntington Bancshares, Inc.		
Series C, 5.70%, NVS ^(a)	680,621	15,490,934
Series H, 4.50%, NVS ^(a)	2,016,382	39,137,975
Series J, 6.88%, NVS ^(a)	1,246,346	30,485,623
JPMorgan Chase & Co.		
Series DD, 5.75%, NVS ^(a)	5,298,077	132,557,887
Series EE, 6.00%, NVS ^(a)	5,789,857	145,788,599
Series GG, 4.75%, NVS ^(a)	2,777,992	62,393,700
Series JJ, 4.55%, NVS ^(a)	4,669,701	99,978,298
Series LL, 4.63%, NVS ^(a)	5,776,245	125,806,616
Series MM, 4.20%, NVS ^{(a)(c)}	6,243,636	125,871,702
KeyCorp		
6.20%, NVS ^(a)	2,347,771	53,787,434
Series E, 6.13%, NVS ^(a)	1,944,529	46,552,024
Series F, 5.65%, NVS ^(a)	1,652,763	35,137,741
Series G, 5.63%, NVS ^(a)	1,752,567	38,188,435
M&T Bank Corp., Series H, 5.63%, NVS ^(a)	972,142	22,368,987
Midland States Bancorp, Inc., 7.75%, NVS ^(a)	444,188	11,189,096
New York Community Bancorp, Inc., Series A., 6.38%, NVS ^{(a)(c)}		
	2,032,573	35,407,422
New York Community Capital Trust V, 6.00%, NVS ^(d)		
	300,846	9,876,774
Old National Bancorp		
Series A, 7.00%, NVS ^(a)	419,910	10,627,922
Series C, 7.00%, NVS ^(a)	471,737	11,920,794
Pinnacle Financial Partners, Inc., Series B, 6.75%, NVS ^(a)		
	870,569	20,562,840
Popular Capital Trust II, 6.13% ^(c)	388,957	9,883,397
Regions Financial Corp.		
Series B, 6.38%, NVS ^(a)	1,920,198	47,121,659
Series C, 5.70%, NVS ^(a)	2,008,383	47,397,839
Series E, 4.45%, NVS ^(a)	1,539,079	29,180,938
Synovus Financial Corp.		
Series D, (3-mo. CME Term SOFR + 3.614%), 8.91%, NVS ^{(a)(b)}	769,362	19,164,807
Series E, 5.88%, NVS ^(a)	1,382,545	34,065,909
Texas Capital Bancshares, Inc., Series B, 5.75%, NVS ^(a)		
	1,235,917	25,175,629
Truist Financial Corp.		
Series I, (3-mo. CME Term SOFR + 0.792%), 6.12%, NVS ^{(a)(b)}	664,459	14,558,297
Series O, 5.25%, NVS ^(a)	2,208,228	52,401,250
Series R, 4.75%, NVS ^{(a)(c)}	3,565,222	75,939,229
U.S. Bancorp		
Series A, (3-mo. CME Term SOFR + 1.282%), 6.60%, NVS ^{(a)(b)}	55,528	46,890,620
Series B*, (3-mo. CME Term SOFR + 0.862%), 6.18%, NVS ^{(a)(b)}	3,888,725	81,779,887
Series K, 5.50%, NVS ^(a)	2,235,962	55,138,823
Series L, 3.75%, NVS ^(a)	1,981,633	34,956,006
Series M, 4.00%, NVS ^{(a)(c)}	2,949,034	55,589,291
Series O, 4.50%, NVS ^(a)	1,777,579	37,169,177
Valley National Bancorp		
Series A, 6.25%, NVS ^{(a)(c)}	458,263	10,191,769
Series B, (3-mo. LIBOR US + 3.578%), 9.14%, NVS ^{(a)(b)(c)}	391,049	8,896,365
WaFd, Inc., Series A, 4.88%, NVS ^(a)	1,104,696	17,432,103
Webster Financial Corp.		
Series F, 5.25%, NVS ^(a)	577,931	12,067,199
Series G, 6.50% ^{(a)(c)}	519,697	12,207,683

Schedule of Investments (continued)

March 31, 2024

iShares® Preferred and Income Securities ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Banks (continued)		
Wells Fargo & Co.		
Series AA, 4.70%, NVS ^(a)	3,244,430	\$ 69,755,245
Series CC, 4.38%, NVS ^(a)	2,903,074	58,932,402
Series DD, 4.25%, NVS ^(a)	3,464,382	67,520,805
Series L, 7.50%, NVS ^{(a)(d)}	278,627	339,743,833
Series Y, 5.63%, NVS ^(a)	1,899,204	47,214,211
Series Z, 4.75%, NVS ^(a)	5,618,484	121,921,103
WesBanco, Inc., Series A, 6.75%, NVS ^(a)	579,961	13,843,669
Western Alliance Bancorp, Series A, 4.25%, NVS ^(a)	1,173,979	21,131,622
Wintrust Financial Corp.		
Series D, 6.50%, NVS ^(a)	480,014	11,208,327
Series E, 6.88%, NVS ^{(a)(c)}	1,139,233	28,196,017
Zions Bancorp N.A., Series G, (3-mo. LIBOR US + 4.240%), 9.83%, NVS ^{(a)(b)}	533,136	13,493,672
		3,747,571,752
Broadline Retail — 0.8%		
Dillard's Capital Trust I, 7.50%	782,272	20,127,859
Qurata Retail, Inc., 8.00%	1,239,845	61,645,093
QVC, Inc.		
6.25%	1,937,508	27,105,737
6.38%	894,708	12,830,113
		121,708,802
Capital Markets — 11.1%		
Affiliated Managers Group, Inc.		
4.20%	799,178	14,057,541
4.75%	1,092,869	20,983,085
5.88%	1,195,720	28,338,564
B Riley Financial, Inc.		
6.50%	695,066	12,657,152
6.00%	1,039,216	15,993,534
5.50% ^(c)	837,662	15,965,838
5.25% ^(c)	1,595,108	22,060,344
5.00%	1,259,865	20,762,575
6.75%	5,804	143,707
6.38%	563,910	12,969,930
Brookfield Finance I UK PLC, 4.50% ^(a)	908,798	14,731,616
Brookfield Finance, Inc., Series 50, 4.63%, NVS	1,591,000	28,638,000
Brookfield Oaktree Holdings LLC		
Series A, 6.63%, NVS ^(a)	700,040	16,730,956
Series B, 6.55%, NVS ^(a)	913,887	21,183,901
Carlyle Finance LLC, 4.63%, NVS	1,859,260	36,274,163
Charles Schwab Corp. (The)		
Series D, 5.95%, NVS ^{(a)(c)}	2,916,584	73,672,912
Series J, 4.45%, NVS ^{(a)(c)}	2,304,265	49,311,271
Crescent Capital BDC, Inc., 5.00%	429,149	10,278,119
Gladstone Investment Corp.		
5.00%, NVS	492,074	11,918,032
4.88%	524,198	12,051,312
Goldman Sachs Group, Inc. (The)		
Series A, (3-mo. CME Term SOFR + 1.012%), 6.31%, NVS ^{(a)(b)}	2,916,584	66,702,276
Series C, (3-mo. CME Term SOFR + 1.012%), 6.31%, NVS ^{(a)(b)}	777,713	18,144,044
Series D, (3-mo. CME Term SOFR + 0.932%), 6.23%, NVS ^{(a)(b)}	5,184,258	118,875,036
Series K, 6.38% ^(a)	2,723,375	69,364,361
KKR Group Finance Co. IX LLC, 4.63%, NVS	1,856,554	37,038,252
Morgan Stanley		
Series A, (3-mo. CME Term SOFR + 0.962%), 6.28% ^{(a)(b)}	4,168,416	94,623,043
Series E, 7.13%, NVS ^{(a)(b)}	3,265,298	82,448,775

Security	Shares	Value
Capital Markets (continued)		
Morgan Stanley		
Series F, 6.88%, NVS ^{(a)(b)}	3,188,116	\$ 80,212,999
Series I, 6.38%, NVS ^{(a)(b)}	3,747,066	93,301,943
Series K, 5.85%, NVS ^{(a)(b)}	3,748,367	93,671,691
Series L, 4.88%, NVS ^(a)	1,806,454	42,126,507
Series O, 4.25%, NVS ^(a)	4,927,946	99,248,832
Series P, 6.50%, NVS ^(a)	3,788,666	99,679,802
New Mountain Finance Corp., 8.25%	455,682	11,765,709
Northern Trust Corp., Series E, 4.70%, NVS ^(a)	1,549,941	34,982,168
Prospect Capital Corp., Series A, 5.35% ^(a)	528,953	10,097,713
Saratoga Investment Corp., Series 2027, 6.00%	412,405	9,980,201
State Street Corp., Series G, 5.35%, NVS ^{(a)(b)}	1,944,529	47,621,515
Stifel Financial Corp.		
5.20%	875,050	20,773,687
Series B, 6.25%, NVS ^(a)	622,123	15,447,314
Series C, 6.13%, NVS ^(a)	891,741	22,338,112
Series D, 4.50%, NVS ^(a)	1,183,362	22,862,554
Trinity Capital, Inc., 7.00%	707,355	17,768,758
		1,647,797,844
Chemicals — 1.8%		
Albemarle Corp., 7.25%, NVS ^(d)	4,411,050	260,251,950
EIDP, Inc., Series B, 4.50%, NVS ^(a)	169,361	12,419,242
		272,671,192
Commercial Services & Supplies — 0.2%		
Pitney Bowes, Inc., 6.70%	1,603,244	29,900,501
Consumer Finance — 3.1%		
Atlanticus Holdings Corp., 6.13%	569,167	13,033,924
Capital One Financial Corp.		
Series I, 5.00%, NVS ^(a)	5,776,930	118,195,988
Series J, 4.80%, NVS ^(a)	4,666,996	90,819,742
Series K, 4.63%, NVS ^(a)	423,433	8,091,805
Series L, 4.38%, NVS ^(a)	2,623,336	47,954,582
Series N, 4.25%, NVS ^{(a)(c)}	1,636,625	29,442,884
Navient Corp., 6.00%	1,182,800	25,193,640
SLM Corp., Series B, (3-mo. CME Term SOFR + 1.962%), 7.29% ^{(a)(b)}	243,939	18,575,955
Synchrony Financial		
Series A, 5.63%, NVS ^(a)	2,893,285	54,538,422
Series B, 8.25%, NVS ^(a)	1,917,800	47,964,178
		453,811,120
Diversified REITs — 0.5%		
Armada Hoffer Properties, Inc., Series A, 6.75%, NVS ^(a)	627,545	13,824,816
EPR Properties		
Series C, 5.75%, NVS ^{(a)(d)}	517,137	9,804,918
Series E, 9.00%, NVS ^{(a)(d)}	334,902	9,062,448
Global Net Lease, Inc.		
Series A, 7.25%, NVS ^(a)	622,413	12,616,311
Series B, 6.88% ^(a)	419,620	7,930,818
Series D, 7.50%, NVS ^(a)	726,317	15,368,868
LXP Industrial Trust, Series C, 6.50%, NVS ^{(a)(d)}	178,057	8,256,503
		76,864,682
Diversified Telecommunication Services — 3.3%		
AT&T Inc.		
5.35%	4,959,025	116,537,087
5.63%	3,189,154	77,911,032
Series A, 5.00%, NVS ^(a)	4,616,060	98,599,042
Series C, 4.75%, NVS ^(a)	6,646,268	133,656,449

Schedule of Investments (continued)

March 31, 2024

iShares® Preferred and Income Securities ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Diversified Telecommunication Services (continued)		
Qwest Corp.		
6.75%.....	2,623,868	\$ 25,608,952
6.50%, NVS.....	3,764,917	36,707,941
		489,020,503
Electric Utilities — 6.4%		
BIP Bermuda Holdings I Ltd., 5.13%(a).....	1,180,872	23,121,474
Brookfield BRP Holdings Canada, Inc.		
4.63%, NVS(a).....	1,360,044	23,120,748
4.88%(a).....	1,009,469	17,423,435
Brookfield Infrastructure Finance ULC, 5.00%.....	972,339	17,900,761
Duke Energy Corp.		
5.63%.....	1,925,997	47,302,486
Series A, 5.75%, NVS(a).....	3,840,264	95,430,560
Entergy Arkansas LLC, 4.88%.....	1,595,278	36,101,141
Entergy Louisiana LLC, 4.88%.....	1,050,466	23,761,541
Entergy Mississippi LLC, 4.90%.....	1,010,810	23,440,684
Georgia Power Co., Series 2017, 5.00%.....	1,046,070	25,775,165
NextEra Energy Capital Holdings, Inc., Series N,		
5.65%.....	2,663,008	65,616,517
NextEra Energy, Inc., 6.93%(c)(d).....	3,844,014	149,647,465
Pacific Gas & Electric Co., Series A, 6.00%(a).....	433,966	10,610,469
SCE Trust II, 5.10%, NVS(a).....	864,210	18,485,452
SCE Trust III, Series H, (3-mo. CME Term SOFR		
+ 3.252%), 8.58%, NVS(a)(b).....	1,059,325	26,928,042
SCE Trust IV, Series J, 5.38%, NVS(a)(c).....	1,280,020	30,093,270
SCE Trust V, Series K, 5.45%, NVS(a).....	1,155,369	27,786,625
SCE Trust VI, 5.00%, NVS(a).....	1,865,887	39,183,627
SCE Trust VII, Series M, 7.50%(a)(c).....	2,106,022	56,083,366
Southern Co. (The)		
5.25%.....	1,733,260	42,274,211
Series 2020, 4.95%.....	3,877,963	89,154,369
Series C, 4.20%.....	2,925,931	58,928,250
		948,169,658
Electrical Equipment — 0.2%		
Babcock & Wilcox Enterprises, Inc.		
6.50%.....	584,640	8,149,882
8.13%.....	743,092	12,149,554
Series A, 7.75%, NVS(a).....	776,006	8,155,823
		28,455,259
Entertainment — 0.0%		
Chicken Soup For The Soul Entertainment, Inc.,		
Series A, NVS, 9.75%(a).....	575,534	282,012
Financial Services — 5.7%		
Apollo Global Management, Inc.		
6.75%(d).....	2,760,225	175,964,344
7.63%(c).....	2,304,258	60,947,624
Citigroup Capital XIII, (3-mo. CME Term SOFR +		
6.632%), 11.95%, NVS(b).....	8,641,075	254,652,480
Compass Diversified Holdings		
Series A, 7.25%, NVS(a).....	390,621	9,863,180
Series B, 7.88%, NVS(a).....	400,236	10,085,947
Series C, 7.88%, NVS(a).....	446,200	11,208,544
Equitable Holdings, Inc.		
Series A, 5.25%, NVS(a).....	3,017,795	68,896,260
Series C, 4.30%(a).....	1,109,362	20,534,291
Federal Agricultural Mortgage Corp.		
Series D, 5.70%, NVS(a).....	394,356	9,464,544
Series F, 5.25%, NVS(a).....	463,393	10,143,673
Series G, 4.88%, NVS(a).....	483,501	9,848,915
Jackson Financial, Inc., 8.00%(a).....	2,074,732	55,125,629

Security	Shares	Value
Financial Services (continued)		
Merchants Bancorp		
8.25%, NVS(a).....	552,513	\$ 14,083,556
Series B, 6.00%, NVS(a).....	416,287	9,965,911
Series C, 6.00%, NVS(a).....	767,348	16,421,247
National Rural Utilities Cooperative Finance		
Corp., Series US, 5.50%.....	960,182	23,812,514
NewtekOne, Inc., 5.50%.....	454,112	11,044,004
TPG Operating Group II LP, 6.95%, NVS.....	1,534,285	40,321,010
Voya Financial, Inc., Series B, 5.35%, NVS(a).....	1,164,141	27,531,935
		839,915,608
Food Products — 1.6%		
CHS, Inc.		
8.00%, NVS(a).....	1,181,589	36,735,602
Series 1, 7.88%, NVS(a).....	2,066,296	55,397,396
Series 2, 9.86%, NVS(a).....	1,617,425	42,376,535
Series 3, 6.75%, NVS(a).....	1,896,523	47,640,658
Series 4, 7.50%(a).....	1,993,158	51,224,160
		233,374,351
Gas Utilities — 0.3%		
Entergy New Orleans LLC, 5.50%.....	430,591	10,360,019
Spire, Inc., Series A, 5.90%, NVS(a).....	978,221	24,152,277
UGI Corp., 7.25%(d).....	216,412	12,582,194
		47,094,490
Health Care Providers & Services — 0.2%		
BrightSpring Health Services, Inc., 6.75%, NVS(d).....	723,019	32,593,696
Health Care REITs — 0.2%		
Diversified Healthcare Trust		
6.25%, NVS.....	988,895	15,189,427
5.63%.....	1,388,082	19,877,334
		35,066,761
Health Care Technology — 0.0%		
CareCloud, Inc., Series A, 11.00%, NVS(a).....	453,119	2,723,245
Hotel & Resort REITs — 0.9%		
Braemar Hotels & Resorts, Inc., Series B, 5.50%,		
NVS(a)(c)(d).....	291,053	3,990,686
Chatham Lodging Trust, Series A, 6.63%, NVS(a).....	427,053	9,305,485
DiamondRock Hospitality Co., 8.25%, NVS(a).....	427,555	10,770,110
Pebblebrook Hotel Trust		
Series E, 6.38%, NVS(a)(c).....	391,025	8,094,217
Series F, 6.30%, NVS(a).....	551,705	11,254,782
Series G, 6.38%, NVS(a).....	850,985	17,538,801
Series H, 5.70%, NVS(a).....	775,280	14,575,264
RLJ Lodging Trust, Series A, 1.95%(a)(d).....	1,220,030	29,878,535
Summit Hotel Properties, Inc.		
Series E, 6.25%, NVS(a).....	583,537	12,003,356
Series F, 5.88%, NVS(a)(c).....	347,731	6,805,096
Sunstone Hotel Investors, Inc.		
Series H, 6.13%(a).....	411,222	8,722,019
Series I, 5.70%, NVS(a).....	324,989	6,454,281
		139,392,632
Hotels, Restaurants & Leisure — 0.1%		
FAT Brands, Inc., Series B, NVS, 8.25%.....	719,669	11,241,230
Independent Power and Renewable Electricity Producers — 0.4%		
Brookfield Renewable Partners LP, Series 17,		
5.25%, NVS(a).....	764,900	13,944,127
Tennessee Valley Authority		
Series A, (30-yr. CMT + 0.840%), 2.22%(b)(c).....	809,872	17,800,987
Series D, (30-yr. CMT + 0.940%), 2.13%(b).....	991,662	21,935,563
		53,680,677

Schedule of Investments (continued)

March 31, 2024

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

Security	Shares	Value
Industrial Conglomerates — 0.1%		
Steel Partners Holdings LP, Series A, 6.00%, NVS	612,335	\$ 14,732,780
Insurance — 14.1%		
AEGON Funding Co. LLC, 5.10%, NVS	3,557,969	77,101,188
Allstate Corp. (The) (3-mo. CME Term SOFR + 3.427%), 8.74%, NVS ^(b)	1,925,997	49,267,003
Series H, 5.10%, NVS ^(a)	4,416,381	99,103,590
Series I, 4.75%, NVS ^(a)	1,182,738	26,812,670
Series J, 7.38% ^(a)	2,310,658	62,041,167
American Equity Investment Life Holding Co. Series A, 5.95%, NVS ^(a)	1,571,015	38,065,693
Series B, 6.63%, NVS ^(a)	1,177,831	28,538,845
American Financial Group, Inc. 5.88%	499,507	12,292,867
4.50%	789,401	17,090,532
5.63%	599,704	14,884,653
5.13%	776,250	17,752,838
Arch Capital Group Ltd. Series F, 5.45%, NVS ^(a)	1,294,700	30,593,761
Series G, 4.55% ^(a)	1,951,517	40,376,887
Argo Group International Holdings, Inc., 7.00%, NVS ^(a)	602,715	14,428,997
Argo Group U.S., Inc., 6.50% ^(c)	564,754	12,819,916
Aspen Insurance Holdings Ltd. 5.63%, NVS ^(a)	1,060,339	21,641,519
5.63%, NVS ^(a)	862,463	17,637,368
(3-mo. LIBOR US + 4.060%), 9.65%, NVS ^{(a)(b)}	1,081,201	27,376,009
Assurant, Inc., 5.25%	956,489	21,807,949
Athene Holding Ltd. 7.25%, NVS	2,205,478	56,195,579
Series A, 6.35%, NVS ^(a)	3,312,393	78,934,325
Series B, 5.63%, NVS ^(a)	1,355,112	29,419,482
Series C, 6.38%, NVS ^(a)	2,338,691	58,139,858
Series D, 4.88% ^(a)	2,243,780	41,711,870
Series E, 7.75%, NVS ^(a)	1,951,024	50,941,237
Axis Capital Holdings Ltd., Series E, 5.50%, NVS ^(a)	2,153,612	48,822,384
BrightHouse Financial, Inc. 6.25%	1,469,989	33,692,148
Series A, 6.60%, NVS ^(a)	1,662,093	40,538,448
Series B, 6.75%, NVS ^(a)	1,581,174	39,608,409
Series C, 5.38% ^(a)	2,251,981	46,210,650
Series D, 4.63%, NVS ^(a)	1,385,465	23,525,196
CNO Financial Group, Inc., 5.13%	578,211	12,610,782
Enstar Group Ltd. Series D, 7.00%, NVS ^(a)	1,561,185	39,107,684
Series E, 7.00%, NVS ^(a)	423,416	10,581,166
F&G Annuities & Life, Inc., 7.95%, NVS	1,327,179	34,719,003
Globe Life, Inc., 4.25%, NVS	1,296,400	26,926,228
Hartford Financial Services Group, Inc. (The), Series G, 6.00%, NVS ^(a)	1,355,561	34,349,916
Kemper Corp., 5.88%	597,767	13,993,726
Lincoln National Corp., Series D, 9.00% ^(a)	1,886,039	51,998,095
Maiden Holdings Ltd., 6.63%	464,052	7,740,387
Maiden Holdings North America Ltd., 7.75%	600,953	11,021,478
MetLife, Inc. Series A, (3-mo. CME Term SOFR + 1.262%), 6.59%, NVS ^{(a)(b)}	2,325,655	55,513,385
Series E, 5.63%, NVS ^{(a)(c)}	3,091,357	74,254,395
Series F, 4.75%, NVS ^(a)	3,776,553	80,440,579
PartnerRe Ltd., Series J, 4.88%, NVS ^(a)	803,652	17,342,810

Security	Shares	Value
Insurance (continued)		
Prudential Financial, Inc. 5.95%	1,164,328	\$ 29,865,013
5.63%	2,148,721	53,803,974
4.13%, NVS	1,944,529	39,435,048
Reinsurance Group of America, Inc. 7.13%	2,688,258	69,599,000
5.75%, NVS	1,560,852	39,021,300
RenaissanceRe Holdings Ltd. Series F, 5.75%, NVS ^(a)	987,096	24,381,271
Series G, 4.20%, NVS ^(a)	1,957,019	37,046,370
Selective Insurance Group, Inc., Series B, 4.60% ^(a)	805,223	15,186,506
SiriusPoint Ltd., Series B, 8.00%, NVS ^(a)	794,186	20,108,790
Unum Group, 6.25%	1,175,106	29,483,410
W R Berkley Corp. 5.70%	642,985	16,183,932
5.10%	1,179,472	26,726,836
4.13%	1,182,957	23,055,832
4.25%	990,134	19,931,397
		2,091,801,351
IT Services — 0.0%		
Exela Technologies, Inc., Series B, 6.00% ^{(a)(d)}	292,013	589,866
Leisure Products — 0.3%		
Brunswick Corp. 6.50%	661,064	16,447,272
6.63%	493,377	12,275,220
6.38%	900,735	22,851,647
		51,574,139
Machinery — 0.7%		
Chart Industries, Inc., Series B, 6.75%, NVS ^{(c)(d)}	774,683	49,742,396
RBC Bearings, Inc., Series A, 5.00%, NVS ^{(c)(d)}	441,635	53,919,217
		103,661,613
Marine Transportation — 0.1%		
Global Ship Lease, Inc., 8.75%, NVS ^(a)	424,935	11,048,310
Media — 0.1%		
Liberty Broadband Corp., Series A, 7.00% ^(a)	705,093	16,428,667
Mortgage Real Estate Investment Trusts (REITs) — 6.2%		
ACRES Commercial Realty Corp. Series C, 8.63% ^(a)	432,635	10,435,156
Series D, 7.88%, NVS ^(a)	406,984	8,754,226
AGNC Investment Corp. Series C, (3-mo. CME Term SOFR + 5.373%), 10.69%, NVS ^{(a)(b)}	1,220,747	30,677,372
Series D, 6.88%, NVS ^(a)	871,788	21,402,395
Series E, 6.50%, NVS ^(a)	1,511,899	36,376,290
Series F, 6.13%, NVS ^(a)	2,140,815	49,153,112
Series G, 7.75%, NVS ^(a)	544,811	12,966,502
Annaly Capital Management, Inc. Series F, (3-mo. CME Term SOFR + 5.255%), 10.55%, NVS ^{(a)(b)}	2,696,818	67,717,100
Series G, (3-mo. CME Term SOFR + 4.434%), 9.74%, NVS ^{(a)(b)}	1,570,077	38,796,603
Series I, 6.75%, NVS ^(a)	1,606,361	39,885,944
Arbor Realty Trust, Inc. Series D, 6.38%, NVS ^(a)	828,924	16,213,753
Series E, 6.25%, NVS ^(a)	488,564	9,526,998
Series F, 6.25%, NVS ^(a)	998,281	20,225,173
ARMOUR Residential REIT, Inc., Series C, 7.00% ^(a)	621,193	12,951,874

Schedule of Investments (continued)

March 31, 2024

iShares® Preferred and Income Securities ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Mortgage Real Estate Investment Trusts (REITs) (continued)		
Chimera Investment Corp.		
Series A, 8.00%, NVS ^(a)	524,812	\$ 11,036,796
Series B, (3-mo. LIBOR US + 5.791%), 11.35%, NVS ^{(a)(b)}	1,214,756	29,943,735
Series C, 7.75%, NVS ^(a)	961,651	19,713,846
Series D, (3-mo. LIBOR US + 5.338%), 10.90%, NVS ^{(a)(b)}	736,479	18,220,490
Dynex Capital, Inc., Series C, 6.90%, NVS ^(a)	441,950	10,871,970
Ellington Financial, Inc.		
6.75%, NVS ^(a)	412,740	9,699,390
Series B, 6.25%, NVS ^{(a)(c)}	428,537	8,729,299
Series C, 8.63% ^{(a)(c)}	359,276	8,579,511
Franklin BSP Realty Trust, Inc., Series E, 7.50%, NVS ^(a)	956,975	19,522,290
Granite Point Mortgage Trust, Inc., Series A, 7.00%, NVS ^(a)	738,576	13,405,154
Great Ajax Corp., 7.25%, NVS ^(d)	461,279	11,490,460
Invesco Mortgage Capital, Inc.		
Series B, 7.75%, NVS ^(a)	389,811	8,770,748
Series C, 7.50%, NVS ^(a)	684,763	15,140,110
KKR Real Estate Finance Trust, Inc., Series A, 6.50%, NVS ^(a)	1,217,841	21,470,537
MFA Financial, Inc.		
8.88%, NVS	456,925	11,706,419
Series B, 7.50%, NVS ^(a)	732,417	15,161,032
Series C, 6.50%, NVS ^(a)	1,021,427	22,655,251
New York Mortgage Trust, Inc.		
Series D, 8.00%, NVS ^(a)	552,887	11,992,119
Series E, 7.88%, NVS ^(a)	645,115	14,818,292
Series F, 6.88%, NVS ^(a)	491,239	9,878,816
PennyMac Mortgage Investment Trust		
Series A, 8.13%, NVS ^{(a)(b)}	412,739	9,559,035
Series B, 8.00%, NVS ^{(a)(b)}	716,478	16,658,114
Series C, 6.75%, NVS ^(a)	923,250	17,578,680
Ready Capital Corp.		
6.20% ^(c)	427,777	10,394,981
5.75%	840,559	20,417,178
Series E, 6.50%, NVS ^(a)	409,247	7,534,237
Rithm Capital Corp.		
Series A, 7.50%, NVS ^(a)	566,957	13,845,090
Series B, 7.13% ^(a)	1,049,947	25,639,706
Series C, 6.38%, NVS ^(a)	1,495,703	33,832,802
Series D, 7.00%, NVS ^(a)	1,721,113	38,690,620
TPG RE Finance Trust, Inc., Series C, 6.25%, NVS ^{(a)(c)}	732,124	11,853,088
Two Harbors Investment Corp.		
Series A, 8.13%, NVS ^(a)	453,861	10,402,494
Series B, 7.63%, NVS ^(a)	950,878	21,603,948
Series C, 7.25%, NVS ^(a)	905,490	20,690,446
		926,589,182
Multi-Utilities — 2.6%		
Algonquin Power & Utilities Corp.		
7.75% ^{(c)(d)}	2,237,161	47,964,732
Series 19-A, 6.20%, NVS	1,341,966	33,549,150
Brookfield Infrastructure Partners LP		
Series 13, 5.13%, NVS ^(a)	769,989	13,967,600
Series 14, 5.00%, NVS ^(a)	774,856	13,761,443
CMS Energy Corp.		
5.88%	2,417,801	59,888,931
5.88%, NVS	1,075,352	26,034,272
5.63%	777,541	19,096,407
Series C, 4.20%, NVS ^(a)	888,481	18,071,703

Security	Shares	Value
Multi-Utilities (continued)		
DTE Energy Co.		
4.38% ^(c)	1,088,237	\$ 22,156,505
Series E, 5.25% ^(c)	1,546,420	38,273,895
Series G, 4.38%	894,621	18,429,193
Sempra, 5.75%	2,931,504	70,180,206
		381,374,037
Office REITs — 0.9%		
City Office REIT, Inc., Series A, 6.63%, NVS ^(a)	391,769	6,875,546
Equity Commonwealth, Series D, 6.50%, NVS ^{(a)(d)}	442,039	11,050,975
Hudson Pacific Properties, Inc., Series C, 4.75%, NVS ^(a)	1,577,183	21,796,669
Office Properties Income Trust, 6.38%	480,334	5,226,034
SL Green Realty Corp., Series I, 6.50%, NVS ^(a)	705,277	16,045,052
Vornado Realty Trust		
Series L, 5.40%, NVS ^(a)	1,117,316	16,793,259
Series M, 5.25%, NVS ^(a)	1,178,464	18,030,499
Series N, 5.25%, NVS ^(a)	1,103,966	16,647,807
Series O, 4.45%, NVS ^{(a)(c)}	1,101,172	14,006,908
		126,472,749
Oil, Gas & Consumable Fuels — 1.9%		
El Paso Energy Capital Trust I, 4.75% ^(d)	446,638	21,420,758
Energy Transfer LP, Series E, 7.60%, NVS ^(a)	3,072,321	77,729,721
NGL Energy Partners LP, Series B, (3-mo. CME Term SOFR + 7.475%), 12.79%, NVS ^{(a)(b)}	1,216,513	35,753,317
NuStar Energy LP		
Series A, (3-mo. CME Term SOFR + 7.028%), 12.36%, NVS ^{(a)(b)}	887,001	22,937,846
Series B, (3-mo. CME Term SOFR + 5.905%), 11.23%, NVS ^{(a)(b)}	1,518,299	38,352,233
Series C, (3-mo. LIBOR US + 6.880%), 12.47%, NVS ^{(a)(b)}	688,778	17,481,186
NuStar Logistics LP, (3-mo. CME Term SOFR + 6.996%), 12.31% ^(b)	1,545,814	38,830,848
Seapeak LLC		
9.00%, NVS ^(a)	480,875	12,214,225
Series B, 8.50%, NVS ^(a)	654,129	16,451,344
		281,171,478
Professional Services — 0.3%		
Clarivate PLC, Series A, 5.25% ^(d)	1,419,854	42,198,061
Real Estate Management & Development — 1.0%		
Brookfield Property Partners LP		
6.25%	2,628,020	40,891,991
Series A, 5.75%, NVS ^(a)	1,107,461	14,131,202
Series A-1, 6.50%, NVS ^(a)	708,091	11,152,433
Series A2, 6.38%, NVS ^(a)	966,401	13,925,838
DigitalBridge Group, Inc.		
Series H, 7.13%, NVS ^(a)	775,645	18,157,850
Series I, 7.15%, NVS ^(a)	1,208,865	28,142,377
Series J, 7.13%, NVS ^{(a)(c)}	1,085,625	25,468,763
		151,870,454
Residential REITs — 0.3%		
American Homes 4 Rent		
Series G, 5.88%, NVS ^(a)	410,940	9,447,510
Series H, 6.25%, NVS ^(a)	445,678	10,834,432
UMH Properties, Inc., Series D, 6.38%, NVS ^(a)	1,030,727	23,315,045
		43,596,987
Retail REITs — 0.9%		
Agree Realty Corp., Series A, 4.25%, NVS ^(a)	633,541	11,239,017
Cedar Realty Trust, Inc., Series C, 6.50%, NVS ^(a)	446,751	5,637,998

Schedule of Investments (continued)

March 31, 2024

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

Security	Shares	Value
Retail REITs (continued)		
Federal Realty Investment Trust, Series C, 5.00%, NVS ^{(a)(c)}	542,618	\$ 11,910,465
Kimco Realty Corp.		
Series L, 5.13%, NVS ^{(a)(c)}	821,936	18,805,896
Series M, 5.25%, NVS ^(a)	972,720	22,275,288
Realty Income Corp., Series A, 6.00%, NVS ^(a)	634,788	15,698,307
Regency Centers Corp.		
Series A, 6.25%, NVS ^(a)	444,871	10,756,981
Series B, 5.88%, NVS ^{(a)(c)}	456,179	10,701,959
Saul Centers, Inc., Series E, 6.00%, NVS ^{(a)(c)}	389,661	8,323,159
SITE Centers Corp., Series A, 6.38%, NVS ^(a)	639,620	14,423,431
		129,772,501
Software — 0.1%		
Synchronoss Technologies, Inc., 8.38%	570,226	12,117,302
Specialized REITs — 3.1%		
Digital Realty Trust, Inc.		
Series J, 5.25%, NVS ^(a)	733,910	16,182,716
Series K, 5.85%, NVS ^{(a)(c)}	774,432	18,261,107
Series L, 5.20%, NVS ^(a)	1,290,171	28,280,548
EPR Properties, Series G, 5.75%, NVS ^(a)	540,618	10,293,367
Gladstone Land Corp., Series B, 6.00% ^(a)	551,865	11,059,375
National Storage Affiliates Trust, Series A, 6.00%, NVS ^(a)	825,322	18,916,380
Public Storage		
Series F, 5.15%, NVS ^(a)	1,093,720	26,314,903
Series G, 5.05%, NVS ^{(a)(c)}	1,172,435	28,630,863
Series H, 5.60% ^(a)	1,113,435	27,323,695
Series I, 4.88%, NVS ^{(a)(c)}	1,232,635	28,079,425
Series J, 4.70%, NVS ^(a)	1,010,816	21,722,436
Series K, 4.75%, NVS ^(a)	898,941	19,453,083
Series L, 4.63%, NVS ^{(a)(c)}	2,207,770	47,224,200
Series M, 4.13%, NVS ^{(a)(c)}	898,639	17,424,610
Series N, 3.88%, NVS ^{(a)(c)}	1,105,670	19,691,983
Series O, 3.90%, NVS ^(a)	666,213	11,925,213
Series P, 4.00%, NVS ^{(a)(c)}	2,352,768	43,526,208
Series Q, 3.95%, NVS ^(a)	575,662	10,430,995
Series R, 4.00%, NVS ^{(a)(c)}	1,694,965	31,322,953
Series S, 4.10%, NVS ^(a)	975,555	18,428,234
		454,492,294
Textiles, Apparel & Luxury Goods — 0.0%		
Fossil Group, Inc., 7.00%	585,017	6,581,441
Trading Companies & Distributors — 1.4%		
Air Lease Corp., Series A, (3-mo. CME Term SOFR + 3.912%), 6.15%, NVS ^{(a)(b)}	969,810	25,156,871
FTAI Aviation Ltd.		
Series A, NVS, 8.25% ^(a)	408,559	10,246,660
Series B, NVS, 8.00% ^{(a)(c)}	483,473	12,135,172
Series C, NVS, 8.25% ^(a)	446,928	11,316,217
Textainer Group Holdings Ltd.		
7.00%, NVS ^(a)	580,605	14,567,380

Security	Shares	Value
Trading Companies & Distributors (continued)		
Textainer Group Holdings Ltd.		
Series B, 6.25%, NVS ^(a)	580,692	\$ 14,575,369
Triton International Ltd.		
8.00%, NVS ^(a)	553,684	13,952,837
7.38%, NVS ^(a)	674,033	16,635,134
6.88%, NVS ^(a)	577,945	13,876,459
Series E, 5.75%, NVS ^(a)	674,033	13,372,815
WESCO International, Inc., Series A, 10.63%, NVS ^(a)	2,067,751	54,402,529
		200,237,443
Transportation Infrastructure — 0.2%		
Atlas Corp.		
Series D, 7.95% ^{(a)(c)}	496,031	12,202,363
Series H, 7.88%, NVS ^(a)	875,344	21,314,626
		33,516,989
Wireless Telecommunication Services — 1.2%		
Telephone & Data Systems, Inc.		
Series UU, 6.63%, NVS ^(a)	1,644,919	30,299,408
Series VV, 6.00%, NVS ^(a)	2,700,236	43,176,774
United States Cellular Corp.		
6.25% ^(c)	1,948,388	37,642,856
5.50% ^(c)	1,946,013	35,067,154
5.50%	1,947,237	35,244,990
		181,431,182
Total Long-Term Investments — 98.8%		
(Cost: \$16,453,955,554)		14,669,247,453
Short-Term Securities		
Money Market Funds — 3.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.50% ^{(e)(f)(g)}	142,154,464	142,225,542
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.29% ^{(e)(f)}	406,927,713	406,927,713
Total Short-Term Securities — 3.7%		
(Cost: \$549,140,431)		549,153,255
Total Investments — 102.5%		
(Cost: \$17,003,095,985)		15,218,400,708
Liabilities in Excess of Other Assets — (2.5)%		
		(374,352,254)
Net Assets — 100.0%		
		\$ 14,844,048,454

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

March 31, 2024

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/24	Shares Held at 03/31/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$ 175,105,163	\$ —	\$ (32,872,002) ^(a)	\$ 64,799	\$ (72,418)	\$ 142,225,542	142,154,464	\$ 2,436,889 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	231,214,441	175,713,272 ^(a)	—	—	—	406,927,713	406,927,713	8,041,315	—
				<u>\$ 64,799</u>	<u>\$ (72,418)</u>	<u>\$ 549,153,255</u>		<u>\$ 10,478,204</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.

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Preferred Securities				
Preferred Stocks	\$ 14,669,247,453	\$ —	\$ —	\$ 14,669,247,453
Short-Term Securities				
Money Market Funds	549,153,255	—	—	549,153,255
	<u>\$ 15,218,400,708</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 15,218,400,708</u>

See notes to financial statements.

Statement of Assets and Liabilities

March 31, 2024

iShares
Preferred and
Income Securities
ETF

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 14,669,247,453
Investments, at value — affiliated ^(c)	549,153,255
Cash	7,795,912
Receivables:	
Investments sold	197,163,148
Securities lending income — affiliated	289,509
Capital shares sold	2,321,390
Dividends — unaffiliated	72,469,136
Dividends — affiliated	1,242,345
Total assets	<u>15,499,682,148</u>

LIABILITIES

Collateral on securities loaned	142,105,130
Payables:	
Investments purchased	507,891,919
Investment advisory fees	5,636,645
Total liabilities	<u>655,633,694</u>

Commitments and contingent liabilities

NET ASSETS	<u>\$ 14,844,048,454</u>
------------------	--------------------------

NET ASSETS CONSIST OF:

Paid-in capital	\$ 18,989,740,007
Accumulated loss	<u>(4,145,691,553)</u>
NET ASSETS	<u>\$ 14,844,048,454</u>

NET ASSET VALUE

Shares outstanding	<u>461,750,000</u>
Net asset value	<u>\$ 32.15</u>
Shares authorized	<u>Unlimited</u>
Par value	<u>None</u>

^(a) Investments, at cost — unaffiliated	\$ 16,453,955,554
--	-------------------

^(b) Securities loaned, at value	\$ 122,704,071
--	----------------

^(c) Investments, at cost — affiliated	\$ 549,140,431
--	----------------

See notes to financial statements.

Statement of Operations

Year Ended March 31, 2024

iShares
Preferred and
Income Securities
ETF

INVESTMENT INCOME

Dividends — unaffiliated	\$ 919,327,053
Dividends — affiliated	8,041,315
Interest — unaffiliated	257,978
Securities lending income — affiliated — net	2,436,889
Foreign taxes withheld	<u>(1,559,188)</u>
Total investment income	<u>928,504,047</u>

EXPENSES

Investment advisory	60,487,603
Interest expense	<u>92,361</u>
Total expenses	<u>60,579,964</u>
Net investment income	<u>867,924,083</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(439,762,770)
Investments — affiliated	64,799
In-kind redemptions — unaffiliated ^(a)	<u>24,045,050</u>
	<u>(415,652,921)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	846,542,765
Investments — affiliated	<u>(72,418)</u>
	<u>846,470,347</u>
Net realized and unrealized gain	<u>430,817,426</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,298,741,509</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Preferred and Income Securities ETF	
	Year Ended 03/31/24	Year Ended 03/31/23
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income.....	\$ 867,924,083	\$ 851,776,239
Net realized loss.....	(415,652,921)	(249,407,839)
Net change in unrealized appreciation (depreciation)	846,470,347	(2,167,214,408)
Net increase (decrease) in net assets resulting from operations.....	<u>1,298,741,509</u>	<u>(1,564,846,008)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(870,372,798)</u>	<u>(887,370,473)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>1,433,710,878</u>	<u>(2,277,562,637)</u>
NET ASSETS		
Total increase (decrease) in net assets	1,862,079,589	(4,729,779,118)
Beginning of year	<u>12,981,968,865</u>	<u>17,711,747,983</u>
End of year	<u>\$ 14,844,048,454</u>	<u>\$ 12,981,968,865</u>

^(a) 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 Preferred and Income Securities ETF				
	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/20
Net asset value, beginning of year	\$ 31.18	\$ 36.39	\$ 38.27	\$ 31.50	\$ 36.47
Net investment income ^(a)	2.02	1.90	1.75	1.81	1.93
Net realized and unrealized gain (loss) ^(b)	0.99	(5.13)	(1.94)	6.78	(4.93)
Net increase (decrease) from investment operations	3.01	(3.23)	(0.19)	8.59	(3.00)
Distributions from net investment income ^(c)	(2.04)	(1.98)	(1.69)	(1.82)	(1.97)
Net asset value, end of year	<u>\$ 32.15</u>	<u>\$ 31.18</u>	<u>\$ 36.39</u>	<u>\$ 38.27</u>	<u>\$ 31.50</u>
Total Return^(d)					
Based on net asset value	<u>10.14%</u>	<u>(8.99)%</u>	<u>(0.67)%</u>	<u>27.88%</u>	<u>(8.90)%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.46%</u>	<u>0.46%</u>	<u>0.45%</u>	<u>0.46%</u>	<u>0.46%</u>
Net investment income	<u>6.58%</u>	<u>5.80%</u>	<u>4.56%</u>	<u>4.97%</u>	<u>5.25%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 14,844,048</u>	<u>\$ 12,981,969</u>	<u>\$ 17,711,748</u>	<u>\$ 18,364,340</u>	<u>\$ 13,816,631</u>
Portfolio turnover rate ^(f)	<u>21%</u>	<u>16%</u>	<u>21%</u>	<u>28%</u>	<u>46%</u>

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividend are presented as “Other foreign taxes”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of March 31, 2024, if any, are disclosed in the Statement of Assets and Liabilities.

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

Bank Overdraft: The Fund had outstanding cash disbursements exceeding deposited cash amounts at the custodian during the reporting period. The Fund is obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statement of Operations.

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: The Fund’s investments are valued at fair value (also referred to as “market value” within the financial statements) each day that the Fund’s listing exchange is open and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees of the Trust (the “Board”) of the Fund has approved the designation of BlackRock Fund Advisors (“BFA”), the Fund’s investment adviser, as the valuation designee for the Fund. The Fund determines the fair values of its financial instruments using various independent dealers or pricing services under BFA’s policies. If a security’s market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with BFA’s policies and procedures as reflecting fair value. BFA has formed a committee (the “Valuation Committee”) to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

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

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

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

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

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

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

Notes to Financial Statements (continued)

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:

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount^(b)</i>
Barclays Capital, Inc.	\$ 693,861	\$ (693,861)	\$ —	\$ —
BMO Capital Markets Corp.	1,129	(1,129)	—	—
BNP Paribas SA	12,216	(12,216)	—	—
BofA Securities, Inc.	6,561,607	(6,561,607)	—	—
Goldman Sachs & Co. LLC	26,874,067	(26,874,067)	—	—
J.P. Morgan Securities LLC	78,495,163	(78,495,163)	—	—
Morgan Stanley	4,453,749	(4,453,749)	—	—
National Financial Services LLC	4,234,270	(4,234,270)	—	—
RBC Capital Market LLC	557,541	(551,100)	—	6,441
Toronto-Dominion Bank	40,719	(40,719)	—	—
UBS AG	396,448	(396,448)	—	—
UBS Securities LLC	347,126	(347,126)	—	—
Virtu Americas LLC	31,680	(31,680)	—	—
Wells Fargo Securities LLC	4,495	(4,495)	—	—
	<u>\$ 122,704,071</u>	<u>\$ (122,697,630)</u>	<u>\$ —</u>	<u>\$ 6,441</u>

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

^(b) The market value of the loaned securities is determined as of March 31, 2024. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by the counterparty.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by BlackRock, 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. The Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by the Fund.

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</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, up to and including \$171 billion	0.3910
Over \$171 billion	0.3714

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

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

Securities Lending: The U.S. Securities and Exchange Commission (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 Fund, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. The Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees the Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, redemption fee,

Notes to Financial Statements (continued)

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

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

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded fund (the "iShares ETF Complex") in a given calendar year exceeds a specified threshold, the Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 81% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by the Fund is shown as securities lending income - affiliated - net in its Statement of Operations. For the year ended March 31, 2024, the Fund paid BTC \$595,466 for securities lending agent services.

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

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

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

6. PURCHASES AND SALES

For the year ended March 31, 2024, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Preferred and Income Securities	\$ 2,898,742,015	\$ 2,830,224,405

For the year ended March 31, 2024, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Preferred and Income Securities	\$ 2,226,392,078	\$ 876,508,675

7. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Fund as of March 31, 2024, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of March 31, 2024, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in capital</i>	<i>Accumulated earnings (loss)</i>
Preferred and Income Securities	\$ 24,279,864	\$ (24,279,864)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended March 31, 2024</i>	<i>Year Ended March 31, 2023</i>
Preferred and Income Securities		
Ordinary income	\$ 870,372,798	\$ 887,370,473

Notes to Financial Statements (continued)

As of March 31, 2024, the tax components of accumulated earnings (loss) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
Preferred and Income Securities	\$ 63,651,201	\$ (2,365,117,422)	\$ (1,844,225,332)	\$ (4,145,691,553)

^(a) Amounts available to offset future realized capital gains.

^(b) The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, timing and recognition of partnership income, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the timing and recognition of realized gains / losses for tax purposes, dividends deemed recognized for tax purposes and the classification of investments.

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

As of March 31, 2024, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Preferred and Income Securities	\$ 17,062,626,040	\$ 99,655,637	\$ (1,943,880,969)	\$ (1,844,225,332)

8. PRINCIPAL RISKS

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

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

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

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. 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 Fund may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Fund 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 stability of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund’s exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Fund.

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

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

Notes to Financial Statements (continued)

could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the the Fund invest..

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

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

LIBOR Transition Risk: The Fund may be exposed to financial instruments that recently transitioned from, or continue to be tied to the London Interbank Offered Rate ("LIBOR") to determine payment obligations, financing terms, hedging strategies or investment value. The United Kingdom's Financial Conduct Authority, which regulates LIBOR, has ceased publishing all LIBOR settings, but some USD LIBOR settings will continue to be published under a synthetic methodology until September 30, 2024 for certain legacy contracts. The Secured Overnight Financing Rate ("SOFR") has been used increasingly on a voluntary basis in new instruments and transactions. Under U.S. regulations that implement a statutory fallback mechanism to replace LIBOR, benchmark rates based on SOFR have replaced LIBOR in certain financial contracts. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

9. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Year Ended 03/31/24		Year Ended 03/31/23	
	Shares	Amount	Shares	Amount
Preferred and Income Securities				
Shares sold	75,050,000	\$ 2,326,504,374	19,150,000	\$ 629,044,759
Shares redeemed	(29,600,000)	(892,793,496)	(89,600,000)	(2,906,607,396)
	<u>45,450,000</u>	<u>\$ 1,433,710,878</u>	<u>(70,450,000)</u>	<u>\$ (2,277,562,637)</u>

The consideration of 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 BRIL, 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 shared 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. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of
iShares Trust and Shareholders of iShares Preferred and Income Securities ETF

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of iShares Preferred and Income Securities ETF (one of the funds constituting iShares Trust, referred to hereafter as the "Fund") as of March 31, 2024, the related statement of operations for the year ended March 31, 2024, the statements of changes in net assets for each of the two years in the period ended March 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2024 and the financial highlights for each of the five years in the period ended March 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
May 23, 2024

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

Important Tax Information (unaudited)

The following amount, or maximum amount allowable by law, is hereby designated as qualified dividend income for individuals for the fiscal year ended March 31, 2024:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Preferred and Income Securities	\$ 526,306,319

The following amount, or maximum amount allowable by law, is hereby designated as qualified business income for individuals for the fiscal year ended March 31, 2024:

<i>iShares ETF</i>	<i>Qualified Business Income</i>
Preferred and Income Securities	\$ 76,716,892

The following percentage, or maximum percentage allowable by law, of ordinary income distributions paid during the fiscal year ended March 31, 2024 qualified for the dividends-received deduction for corporate shareholders:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Preferred and Income Securities	58.22%

The Fund hereby designates the following amount, or maximum amount allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended March 31, 2024:

<i>Fund Name</i>	<i>Interest Dividends</i>
Preferred and Income Securities	\$ 214,168,351

The Fund hereby designates the following amount, or maximum amount allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended March 31, 2024:

<i>Fund Name</i>	<i>Interest-Related Dividends</i>
Preferred and Income Securities	\$ 200,030,542

Statement Regarding Liquidity Risk Management Program (unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), iShares Trust (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) for iShares Preferred and Income Securities ETF (the “Fund” or “ETF”), a series of the Trust, which is reasonably designed to assess and manage the Fund’s liquidity risk.

The Board of Trustees (the “Board”) of the Trust, on behalf of the Funds, met on December 9, 2023 (the “Meeting”) to review the Program. The Board previously appointed BlackRock Fund Advisors (“BlackRock”), the investment adviser to the Funds, as the program administrator for the Fund’s Program. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the “Committee”). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of the Fund’s Highly Liquid Investment Minimum (“HLIM”) where applicable, and any material changes to the Program (the “Report”). The Report covered the period from October 1, 2022 through September 30, 2023 (the “Program Reporting Period”).

The Report described the Program’s liquidity classification methodology for categorizing the Fund’s investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish the Fund’s HLIM and noted that the Committee reviews and ratifies the HLIM assigned to the Fund no less frequently than annually. The Report also discussed notable events affecting liquidity over the Program Reporting Period, including extended market holidays, delays in the repatriation of the local currency in certain non-U.S. countries, the continued illiquidity of Russian equity securities and the suspension of select sanctions in Venezuela.

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

- a) **The Fund’s investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions.** During the Program Reporting Period, the Committee reviewed whether [each/the] Fund’s strategy is appropriate for an open-end fund structure, with a focus on funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee also factored a fund’s concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. Derivative exposure was also considered in the calculation of a fund’s liquidity bucketing. Finally, a factor for consideration under the Liquidity Rule is a Fund’s use of borrowings for investment purposes. However, the Funds do not borrow for investment purposes.
- b) **Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.** During the Program Reporting Period, the Committee reviewed historical redemption activity and used this information as a component to establish each ETF’s reasonably anticipated trading size utilized for liquidity classifications. The Committee may also take into consideration a fund’s shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a fund’s distribution channels, and the degree of certainty associated with a fund’s short-term and long-term cash flow projections.
- c) **Holdings of cash and cash equivalents, as well as borrowing arrangements.** The Committee considered that ETFs generally do not hold more than de minimis amounts of cash. The Committee also considered that ETFs generally do not engage in borrowing.
- d) **The relationship between an ETF’s portfolio liquidity and the way in which, and the prices and spreads at which, ETF shares trade, including the efficiency of the arbitrage function and the level of active participation by market participants, including authorized participants.** The Committee monitored the prevailing bid/ask spread and the ETF price premium (or discount) to NAV for all ETFs. However, there were no ETFs with persistent deviations of fund premium/discount or bid/ask spreads from long-term averages over the Program Reporting Period.
- e) **The effect of the composition of baskets on the overall liquidity of an ETF’s portfolio.** In reviewing the linkage between the composition of custom baskets accepted by an ETF and any significant change in the liquidity profile of such ETF, the Committee reviewed changes in the proportion of each ETF’s portfolio comprised of less liquid and illiquid holdings to determine if applicable thresholds were met requiring enhanced review. There were no ETFs for which the custom baskets accepted by the ETF had a significant change in its liquidity profile.

There were no material changes to the Program during the Program Reporting Period other than the enhancement of certain model components in the Program’s classification methodology. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

Section 19(a) Notices

The amounts and sources of distributions reported are estimates and are being provided pursuant to regulatory requirements and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon the 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.

March 31, 2024

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	<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>								
Preferred and Income Securities ^(a)	\$ 1.944422	\$ —	\$ 0.094400	\$ 2.038822	95%	—%	5%	100%

^(a) 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.

Tailored Shareholder Reports for Open-End Mutual Funds and ETFs

Effective January 24, 2023, the SEC adopted rule and form amendments to require open-end mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Funds.

Premium/Discount Information

Information on the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads can be found at [iShares.com](https://www.ishares.com).

Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive, and its United Kingdom (“UK”) equivalent, (“AIFMD”) impose detailed and prescriptive obligations on fund managers established in the European Union (the “EU”) and the UK. These do not currently apply to managers established outside of the EU or UK, such as BFA (the “Company”). However, the Company is only required to comply with certain disclosure, reporting and transparency obligations of AIFMD because it has registered the Fund to be marketed to investors in the EU and/or UK.

Report on Remuneration

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

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to receive a discretionary bonus, there is no contractual obligation to make a discretionary bonus award to any employees. For senior management and staff who have the ability to materially affect the risk profile of the Fund, a significant percentage of variable remuneration is deferred over time. All employees are subject to a clawback policy.

Remuneration decisions for employees are made once annually in January following the end of the performance year, based on BlackRock’s full-year financial results and other non-financial goals and objectives. Alongside financial performance, individual total compensation is also based on strategic and operating results and other considerations such as management and leadership capabilities. No set formulas are established and no fixed benchmarks are used in determining annual incentive awards.

Annual incentive awards are paid from a bonus pool which is reviewed throughout the year by BlackRock’s independent compensation committee, taking into account both actual and projected financial information together with information provided by the Enterprise Risk and Regulatory Compliance departments in relation to any activities, incidents or events that warrant consideration in making compensation decisions. Individuals are not involved in setting their own remuneration.

Each of the control functions (Enterprise Risk, Legal & Compliance, Finance, Human Resources and Internal Audit) each have their own organizational structures which are independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. Functional bonus pools for those control functions are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock’s independent remuneration committee.

The Company is required under the AIFMD to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock’s interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable

Supplemental Information (unaudited) (continued)

to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year. BlackRock bases its proportionality approach on a combination of factors that it is entitled to take into account based on relevant guidelines.

Remuneration information at an individual AIF level is not readily available. Disclosures are provided in relation to (a) the staff of the Company; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Fund; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

Members of staff and senior management of the Company typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the Company and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the Company. Therefore, the figures disclosed are a sum of individuals' portion of remuneration attributable to the Company according to an objective apportionment methodology which acknowledges the multiple-service nature of the Company and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the Company's staff in respect of the Company's financial year ending December 31, 2023 was USD 5.43m. This figure is comprised of fixed remuneration of USD 0.74m and variable remuneration of USD 4.68m. There was a total of 8 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company in respect of the Company's financial year ending December 31, 2023, to its senior management was USD 3.66m, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Company or its funds was USD 1.77m.

Disclosures Under the EU Sustainable Finance Disclosure Regulation

The Fund is registered under the Alternative Investment Fund Managers Directive to be marketed to European Union ("EU") investors, as noted above. As a result, certain disclosures are required under the EU Sustainable Finance Disclosure Regulation ("SFDR").

The Fund has not been categorized under the SFDR as an "Article 8" or "Article 9" product. In addition, the Fund's investment strategy does not take into account the criteria for environmentally sustainable economic activities under the EU sustainable investment taxonomy regulation or principal adverse impacts ("PAIs") on sustainability factors under the SFDR. PAIs are identified under the SFDR as the material impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters.

Trustee and Officer Information (unaudited)

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

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds and ETFs (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (including ETFs) (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 404 funds as of March 31, 2024. With the exception of Stephen Cohen, Robert S. Kapito and Aaron Wasserman, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito and Mr. Wasserman is c/o BlackRock, Inc., 50 Hudson Yards, New York, NY 10001. The address of Mr. Cohen is c/o BlackRock, Inc., Drapers Gardens, 12 Throgmorton Avenue, London EC2N 2DL United Kingdom. The Board has designated John E. Kerrigan as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito ^(a) (1957)	Trustee (since 2009).	President of BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Stephen Cohen ^(b) (1975)	Trustee (since 2024).	Senior Managing Director, Head of Global Product Solutions of BlackRock, Inc. (since 2024); Senior Managing Director, Head of Europe, Middle East and Africa Regions of BlackRock, Inc. (2021-2024); Head of iShares Index and Wealth in EMEA of BlackRock, Inc. (2017-2021); Global Head of Fixed Income Indexing of BlackRock, Inc. (2016-2017); Chief Investment Strategist for International Fixed Income and iShares of BlackRock, Inc. (2011-2015).	Director of iShares, Inc. (since 2024); Trustee of iShares U.S. ETF Trust (since 2024).

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

^(b) Stephen Cohen is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

Independent Trustees

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (1955)	Trustee (since 2005); Independent Board Chair (since 2022).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2022).
Jane D. Carlin (1956)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016), Chair of the Audit Committee (since 2020) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (1954)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016); Director of One Generation Away (since 2021).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
Cecilia H. Herbert (1949)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2022).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York’s public media company (since 2011) and Member of the Audit Committee (since 2018), Investment Committee (since 2011) and Personnel Committee (since 2022); Member of the Wyoming State Investment Funds Committee (since 2022); Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director of the Jackson Hole Center for the Arts (since 2021).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).

Trustee and Officer Information (unaudited) (continued)

Independent Trustees

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
Drew E. Lawton (1959)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017); Director of Jackson Financial Inc. (since 2021).
John E. Martinez (1961)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (2017-2020); and Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (1964)	Trustee (since 2011); Fixed Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Advisory Board Member (since 2016) and Director (since 2020) of C.M. Capital Corporation; Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Director of WellBe Senior Medical (since 2023); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

Officers

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years
Jessica Tan (1980)	President (since 2024).	Managing Director of BlackRock, Inc. (since 2015); Head of Global Product Solutions, Americas of BlackRock, Inc. (since 2024) and Head of Sustainable and Transition Solutions of BlackRock, Inc. (2022-2024); Global Head of Corporate Strategy of BlackRock, Inc. (2019-2022); Chief of Staff to the CEO of BlackRock, Inc. (2017-2019).
Trent Walker (1974)	Treasurer and Chief Financial Officer (since 2020).	Managing Director of BlackRock, Inc. (since 2019); Chief Financial Officer of iShares Delaware Trust Sponsor LLC, BlackRock Funds, BlackRock Funds II, BlackRock Funds IV, BlackRock Funds V and BlackRock Funds VI (since 2021).
Aaron Wasserman (1974)	Chief Compliance Officer (since 2023).	Managing Director of BlackRock, Inc. (since 2018); Chief Compliance Officer of the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the Exchange-Traded Fund Complex (since 2023); Deputy Chief Compliance Officer for the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the Exchange-Traded Fund Complex (2014-2023).
Marisa Rolland (1980)	Secretary (since 2022).	Managing Director of BlackRock, Inc. (since 2023); Director of BlackRock, Inc. (2018-2022).
Rachel Aguirre (1982)	Executive Vice President (since 2022).	Managing Director of BlackRock, Inc. (since 2018); Head of U.S. iShares Product (since 2022); Head of EII U.S. Product Engineering of BlackRock, Inc. (since 2021); Co-Head of EII's Americas Portfolio Engineering of BlackRock, Inc. (2020-2021); Head of Developed Markets Portfolio Engineering of BlackRock, Inc. (2016-2019).
Jennifer Hsui (1976)	Executive Vice President (since 2022).	Managing Director of BlackRock, Inc. (since 2009); Co-Head of Index Equity of BlackRock, Inc. (since 2022).
James Mauro (1970)	Executive Vice President (since 2022).	Managing Director of BlackRock, Inc. (since 2010); Head of Fixed Income Index Investments in the Americas and Head of San Francisco Core Portfolio Management of BlackRock, Inc. (since 2020).

Effective July 1, 2023, Aaron Wasserman replaced Charles Park as Chief Compliance Officer.

Effective February 1, 2024, Salim Ramji resigned as Trustee of the Trust.

Effective March 5, 2024, Stephen Cohen replaced Salim Ramji as Trustee of the Trust.

Effective March 5, 2024, Dominik Rohé resigned as President of the Trust.

Effective March 5, 2024, Jessica Tan replaced Dominik Rohé as President of the Trust.

Effective April 8, 2024, Laura Ferguson was appointed as Trustee of the Trust.

Effective April 8, 2024, James Lam was appointed as Trustee of the Trust.

General Information

Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at **iShares.com**. Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to **icsdelivery.com**.
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

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 and Rule 30e-3 notices 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 Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at **sec.gov**. Additionally, the Fund makes its portfolio holdings for the first and third quarters of each fiscal year available at **iShares.com/fundreports**.

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**; and (3) on the SEC website at **sec.gov**.

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

Glossary of Terms Used in this Report

Portfolio Abbreviation

CMT	Constant Maturity Treasury
LIBOR	London Interbank Offered Rate
LP	Limited Partnership
NVS	Non-Voting Shares
REIT	Real Estate Investment Trust
SOFR	Secured Overnight Financing Rate

THIS PAGE INTENTIONALLY LEFT BLANK.

THIS PAGE INTENTIONALLY LEFT BLANK.

Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by ICE Data Indices, LLC, nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

©2024 BlackRock, Inc. All rights reserved. **ISHARES** and **BLACKROCK** are registered trademarks of BlackRock, Inc. or its subsidiaries. All other marks are the property of their respective owners.

iS-AR-309-0324

iShares
by BlackRock

Go paperless. . . 
It's Easy, Economical and Green!
Go to www.icsdelivery.com