

# iShares Select U.S. REIT ETF

## ICF | Cboe BZX Exchange

### Annual Shareholder Report — April 30, 2025



This annual shareholder report contains important information about iShares Select U.S. REIT ETF (the “Fund”) (Formerly known as iShares Cohen & Steers REIT ETF) for the period of May 1, 2024 to April 30, 2025. You can find additional information about the Fund at [blackrock.com/fundreports](https://blackrock.com/fundreports). You can also request this information by contacting us at 1-800-iShares (1-800-474-2737).

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

#### What were the Fund costs for the last year?

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

| Fund name                    | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------------------------|--------------------------------|---|
| iShares Select U.S. REIT ETF | \$35                           | 0.32%   |

#### How did the Fund perform last year?

- For the reporting period ended April 30, 2025, the Fund returned 17.84%.
- For the same period, the S&P Total Market Index returned 11.25% and the Cohen & Steers Realty Majors Index returned 18.26%.

#### What contributed to performance?

Real estate investment trusts (“REITs”) gained during the reporting period, supported by solid economic growth, attractive dividend yields and as the U.S. Federal Reserve began to lower interest rates. Specialized REITs, which include telecom tower and data center REITs, were the largest contributors to the Fund’s return. Telecom tower REITs own and lease cell phone towers that support wireless networks and have benefited from a growing demand for data and connectivity. Data center REITs own and lease facilities that are purpose-built to support the massive computational and storage needs of artificial intelligence (“AI”), cloud computing, and digital services, making them critical infrastructure as AI adoption accelerates. Buoyed by an aging population, healthcare REITs were also significant contributors, as increasing demand for senior living and long-term healthcare facilities drove occupancy and rent growth. Retail REITs gained amid increased consumer spending, while multi-family residential REITs were supported by recovering rent growth, supported by favorable demographics, steady job growth, and the high cost of homeownership, which made renting more attractive.

#### What detracted from performance?

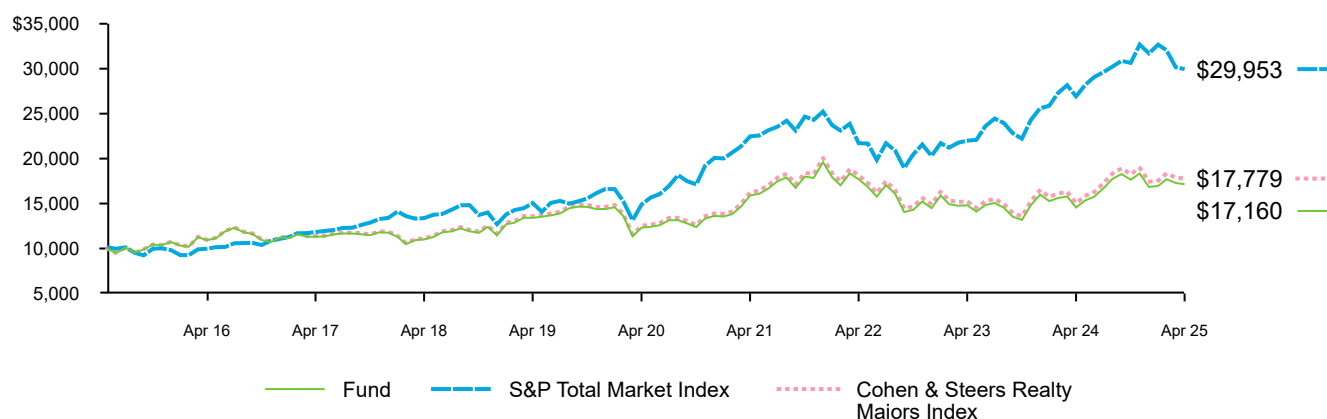
There were no significant detractors from the Fund’s return during the reporting period.

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

#### Fund performance

Cumulative performance: May 1, 2015 through April 30, 2025

Initial Investment of \$10,000



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

## Average annual total returns

|   | 1 Year | 5 Years | 10 Years |
|---|--------|---------|----------|
| Fund NAV.....                           | 17.84% | 6.86%   | 5.55%    |
| S&P Total Market Index.....             | 11.25  | 15.02   | 11.59    |
| Cohen & Steers Realty Majors Index..... | 18.26  | 7.25    | 5.92     |

## Key Fund statistics

|                                   |                 |
|-----------------------------------|-----------------|
| Net Assets.....                   | \$1,946,095,967 |
| Number of Portfolio Holdings..... | 32              |
| Net Investment Advisory Fees..... | \$6,648,432     |
| Portfolio Turnover Rate.....      | 17%             |

The Fund has added the S&P Total Market Index in response to new regulatory requirements.

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

## What did the Fund invest in?

(as of April 30, 2025)

### Industry allocation

| Industry                  | Percent of Total Investments <sup>(a)</sup> |
|---------------------------|---|
| Specialized REITs.....    | 46.4%                                       |
| Residential REITs.....    | 19.2  |
| Retail REITs.....         | 13.9  |
| Health Care REITs.....    | 10.0  |
| Industrial REITs.....     | 8.0   |
| Hotel & Resort REITs..... | 1.3   |
| Office REITs.....         | 1.2   |

### Ten largest holdings

| Security                       | Percent of Total Investments <sup>(a)</sup> |
|--------------------------------|---|
| American Tower Corp.....       | 9.7%  |
| Welltower, Inc.....            | 8.7   |
| Equinix, Inc.....              | 7.5   |
| Prologis, Inc.....             | 7.1   |
| Digital Realty Trust, Inc..... | 5.1   |
| Crown Castle, Inc.....         | 5.1   |
| Simon Property Group, Inc..... | 5.0   |
| Realty Income Corp.....        | 4.9   |
| Public Storage.....            | 4.5   |
| VICI Properties, Inc.....      | 3.8   |

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

## Material fund changes

This is a summary of certain changes to the Fund since April 30, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after April 30, 2025 at [blackrock.com/fundreports](https://www.blackrock.com/fundreports) or upon request by contacting us at 1-800-iShares (1-800-474-2737).

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

Effective April 17, 2025, the name of the Fund was changed from iShares Cohen & Steers REIT ETF to iShares Select U.S. REIT ETF.

## Additional information

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

## Householding

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

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

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