

iShares U.S. Real Estate ETF

IYR | NYSE Arca

Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares U.S. Real Estate ETF (the “Fund”) for the period of April 1, 2024 to March 31, 2025. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at 1-800-iShares (1-800-474-2737).

What were the Fund costs for the last 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 U.S. Real Estate ETF	\$40	0.38%

How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned 9.22%.
- For the same period, the S&P Total Market Index returned 7.09% and the Dow Jones U.S. Real Estate Capped Index™ returned 9.63%.

What contributed to performance?

Real estate investment trusts (REITs) benefited in an environment of solid economic growth in the United States and the beginning of rate cuts by the Federal Reserve, helping to drive investor sentiment for the majority of the reporting period. Buoyed by an aging population, healthcare REITs were the largest contributors to performance, as increasing demand for senior living and long-term healthcare facilities drove occupancy and rent growth. Specialized REITs were also material contributors, fueled by data center REITs. These facilities 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. Data center REITs benefitted from long-term leases and high occupancy rates. 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?

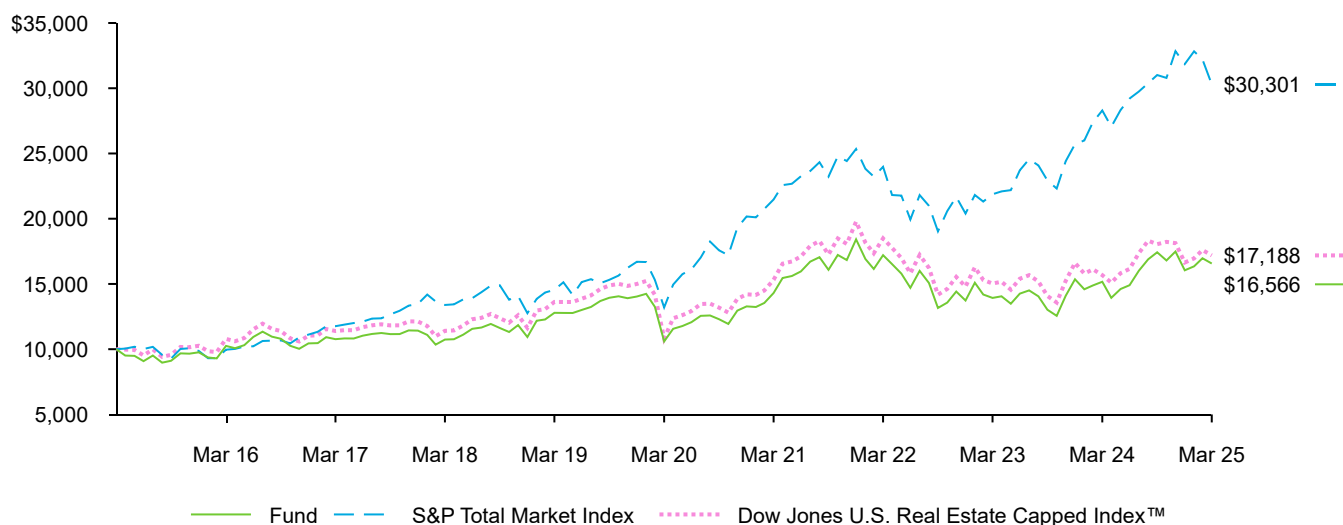
During the reporting period, industrial REITs were the largest detractors from the Fund’s return. The overbuilding of warehouse space during the Covid-19 pandemic resulted in an oversupply and lower occupancy rates, and leasing activity slowed as businesses recalibrated inventory levels and consumers shifted spending patterns.

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: April 1, 2015 through March 31, 2025

Initial investment of \$10,000



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

Average annual total returns				Key Fund statistics	
	1 Year	5 Years	10 Years		
Fund NAV.....	9.22%	9.35%	5.18%	Net Assets.....	\$3,556,541,698
S&P Total Market Index.....	7.09	18.08	11.72	Number of Portfolio Holdings.....	68
Dow Jones U.S. Real Estate Capped Index™.....	9.63	9.69	5.57	Net Investment Advisory Fees.....	\$15,153,338
				Portfolio Turnover Rate.....	11%

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

The performance of the Dow Jones U.S. Real Estate Capped Index™ in this report reflects the performance of the Dow Jones U.S. Real Estate Index™ through January 24, 2021 and, beginning on January 25, 2021, the performance of the Dow Jones U.S. Real Estate Capped Index™.

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.blackrock.com/iShares) for more recent performance information.

What did the Fund invest in?

(as of March 31, 2025)

Industry allocation		Ten largest holdings	
Industry	Percent of Total Investments ^(a)	Security	Percent of Total Investments ^(a)
Health Care REITs.....	13.0%	Prologis, Inc.....	7.7%
Telecom Tower REITs.....	12.9	American Tower Corp.....	7.6
Retail REITs.....	12.2	Welltower, Inc.....	7.0
Industrial REITs.....	10.9	Equinix, Inc.....	4.2
Multi-Family Residential REITs.....	9.2	Simon Property Group, Inc.....	3.9
Data Center REITs.....	7.7	Realty Income Corp.....	3.9
Real Estate Services.....	7.5	Public Storage.....	3.6
Self-Storage REITs.....	6.8	Digital Realty Trust, Inc.....	3.5
Other Specialized REITs.....	6.6	Crown Castle, Inc.....	3.5
Single-Family Residential REITs.....	4.6	CBRE Group, Inc., Class A.....	3.0
Other ^(b)	8.6		

^(a) Excludes money market funds.

^(b) Ten largest industries are presented. Additional industries are found in Other.

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 and its affiliates, nor does this company make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the company listed above.

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by BlackRock
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