

# iShares Residential and Multisector Real Estate ETF

## REZ | NYSE Arca

### Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares Residential and Multisector 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](https://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 Residential and Multisector Real Estate ETF	\$53	0.48%

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

- For the reporting period ended March 31, 2025, the Fund returned 22.58%.
- For the same period, the Russell 3000® Index returned 7.22% and the FTSE Nareit All Residential Capped Index returned 23.22%.

#### What contributed to performance?

Healthcare REITs were the largest contributors to the Fund’s return during the reporting period, due to strong demographic tailwinds, particularly an aging population in the United States. This trend has driven increased demand for senior living facilities, medical office buildings, and skilled nursing facilities. Firms that specialize in healthcare REITs benefited from operational improvements such as higher occupancy rates as well as favorable market conditions. Residential REITs also contributed to performance. Multi-family 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?

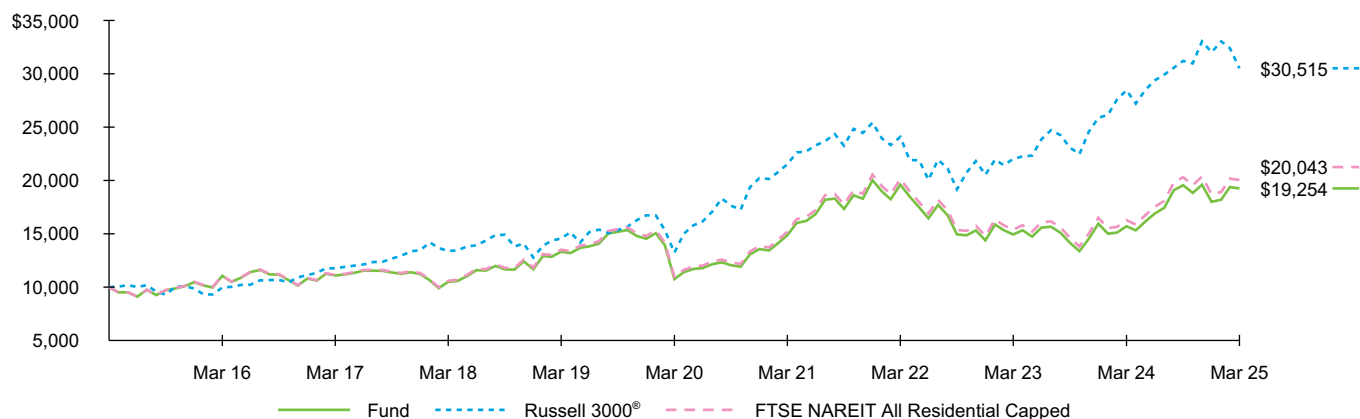
There were no significant detractors from the Fund’s return during the reporting period.

*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: 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

	1 Year	5 Years	10 Years
Fund NAV .....	22.58%	12.35%	6.77%
Russell 3000® Index .....	7.22	18.18	11.80
FTSE Nareit All Residential Capped Index .....	23.22	12.84	7.20

The Fund has added the Russell 3000® 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 March 31, 2025)

### Industry allocation

Industry	Percent of Total Investments <sup>(a)</sup>
Residential REITs .....	42.0%
Health Care REITs .....	40.1
Specialized REITs .....	17.9

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

### Additional information

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

## Key Fund statistics

Net Assets .....	\$859,366,731
Number of Portfolio Holdings .....	42
Net Investment Advisory Fees .....	\$4,134,342
Portfolio Turnover Rate .....	13%

### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
Welltower, Inc. ....	18.3%
Public Storage .....	9.2
Extra Space Storage, Inc. ....	6.0
AvalonBay Communities, Inc. ....	5.9
Ventas, Inc. ....	5.6
Invitation Homes, Inc. ....	4.6
Equity Residential .....	4.5
Essex Property Trust, Inc. ....	4.4
Mid-America Apartment Communities, Inc. ....	4.4
Sun Communities, Inc. ....	3.6

The Fund is not sponsored, endorsed, issued, sold, or promoted by FTSE Russell or FTSE International Limited, and their respective 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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**iShares**  
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