

iShares Core U.S. REIT ETF USRT | NYSE Arca Annual Shareholder Report — April 30, 2025



This annual shareholder report contains important information about iShares Core U.S. REIT ETF (the “Fund”) for the period of May 1, 2024 to April 30, 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).

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 Core U.S. REIT ETF	\$9	0.08%

How did the Fund perform last year?

- For the reporting period ended April 30, 2025, the Fund returned 15.03%.
- For the same period, the Russell 3000® Index returned 11.40% and the FTSE Nareit Equity REITs Index returned 15.07%.

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 data center and self storage REITs, were the largest contributors to the Fund’s return. 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?

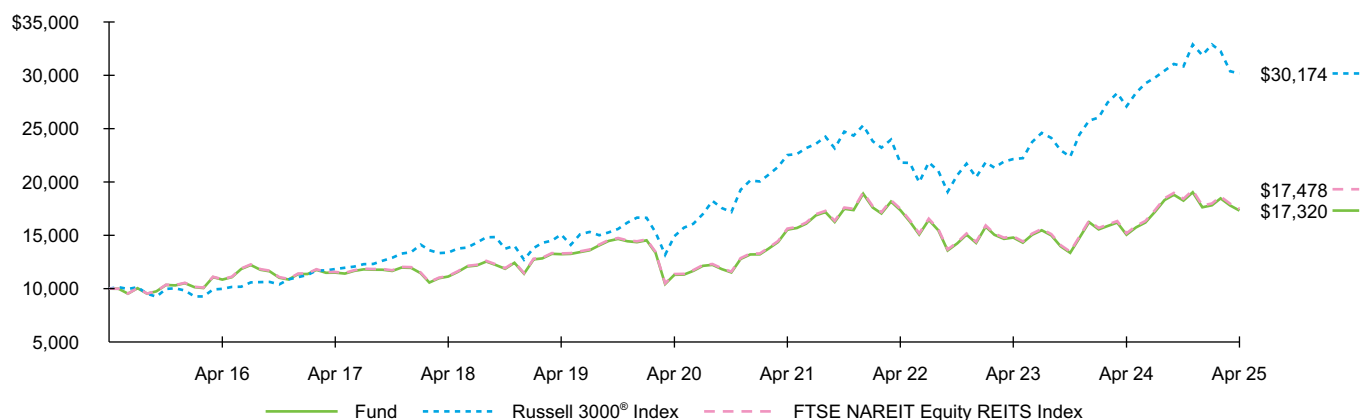
During the reporting period, hotel and resort REITs detracted from the Fund’s return amid broader economic uncertainties and the potential impact of tariffs and trade policies on travel demand.

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	15.03%	8.92%	5.65%
Russell 3000® Index	11.40	15.12	11.68
FTSE Nareit Equity REITs Index	15.07	8.98	5.74

The Fund has added the Russell 3000® Index in response to new regulatory requirements.

The performance of the FTSE Nareit Equity REITs Index in this report reflects the performance of the FTSE NAREIT Real Estate 50 Index through November 2, 2016 and, beginning on November 3, 2016, the performance of the FTSE Nareit Equity REITs 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.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 ^(a)
Specialized REITs	28.3%
Residential REITs	16.9
Health Care REITs	16.9
Retail REITs	16.7
Industrial REITs	12.5
Office REITs	3.8
Diversified REITs	2.5
Hotel & Resort REITs	2.4

^(a) Excludes money market funds.

Ten largest holdings

Security	Percent of Total Investments ^(a)
Prologis, Inc.	8.4%
Welltower, Inc.	8.3
Equinix, Inc.	7.4
Digital Realty Trust, Inc.	4.7
Simon Property Group, Inc.	4.5
Realty Income Corp.	4.5
Public Storage	4.2
VICI Properties, Inc.	3.0
Extra Space Storage, Inc.	2.7
AvalonBay Communities, Inc.	2.6

Material fund changes

This is a summary of planned 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 June 23, 2025, the Fund's principal investment strategy was updated for a new Underlying Index, the FTSE Nareit Equity REITs 40 Act Capped Index. The updates reflect, among other things, that the Fund's new Underlying Index will, on a quarterly basis, comply with the diversification requirements for ETFs classified as "diversified" under the Investment Company Act of 1940 rules.

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 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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