

iShares Select U.S. REIT ETF
ICF | Cboe BZX Exchange
Semi-Annual Shareholder Report — October 31, 2025



This semi-annual shareholder report contains important information about iShares Select U.S. REIT ETF (the “Fund”) for the period of May 1, 2025 to October 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 six months?

(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	\$16	0.32% ^(a)

^(a) Annualized.

Fund performance

Key Fund statistics

Net Assets.....	\$1,891,595,082
Number of Portfolio Holdings.....	32
Portfolio Turnover Rate.....	10%

What did the Fund invest in?

(as of October 31, 2025)

Industry allocation

<i>Industry</i>	<i>Percent of Total Investments^(a)</i>
Specialized REITs.....	42.6%
Residential REITs.....	16.9
Retail REITs.....	14.1
Health Care REITs.....	13.0
Industrial REITs.....	10.6
Office REITs.....	1.4
Hotel & Resort REITs.....	1.4

Ten largest holdings

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
Prologis, Inc.....	9.3%
Welltower, Inc.....	9.3
Equinix, Inc.....	8.3
American Tower Corp.....	6.7
Digital Realty Trust, Inc.....	5.4
Simon Property Group, Inc.....	5.2
Public Storage.....	4.7
Realty Income Corp.....	4.6
Crown Castle, Inc.....	3.8
Ventas, Inc.....	3.7

^(a) 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. For proxy voting records, visit blackrock.com/proxyrecords.

