

iShares U.S. Real Estate ETF
IYR | NYSE Arca
Semi-Annual Shareholder Report — September 30, 2025



This semi-annual shareholder report contains important information about iShares U.S. Real Estate ETF (the "Fund") for the period of April 1, 2025 to September 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).

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 U.S. Real Estate ETF	\$19	0.38% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets.....	\$3,703,155,187
Number of Portfolio Holdings.....	64
Portfolio Turnover Rate.....	3%

What did the Fund invest in?

(as of September 30, 2025)

Industry allocation		Ten largest holdings	
Industry	Percent of Total Investments ^(a)	Security	Percent of Total Investments ^(a)
Health Care REITs.....	14.8%	Welltower, Inc.....	8.7%
Retail REITs.....	13.1	Prologis, Inc.....	7.8
Telecom Tower REITs.....	11.3	American Tower Corp.....	6.6
Industrial REITs.....	10.6	Simon Property Group, Inc.....	4.6
Data Center REITs.....	8.6	Equinix, Inc.....	4.5
Real Estate Services.....	8.5	Realty Income Corp.....	4.1
Multi-Family Residential REITs.....	7.9	Digital Realty Trust, Inc.....	4.1
Other Specialized REITs.....	6.9	CBRE Group, Inc., Class A.....	3.4
Self-Storage REITs.....	6.3	Public Storage.....	3.4
Single-Family Residential REITs.....	4.1	Crown Castle, Inc.....	3.1
Other ^(b)	7.9		

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