

iShares Mortgage Real Estate ETF
REM | Cboe BZX Exchange
Semi-Annual Shareholder Report — September 30, 2025



This semi-annual shareholder report contains important information about iShares Mortgage 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 Mortgage Real Estate ETF	\$24	0.48% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets	\$593,723,278
Number of Portfolio Holdings	34
Portfolio Turnover Rate	11%

What did the Fund invest in?

(as of September 30, 2025)

Industry allocation

Industry	Percent of Total Investments ^(a)
Mortgage REITs	100.0%

Ten largest holdings

Security	Percent of Total Investments ^(a)
Annaly Capital Management, Inc.	19.6%
AGNC Investment Corp.	15.3
Starwood Property Trust, Inc.	10.1
Arbor Realty Trust, Inc.	4.9
Blackstone Mortgage Trust, Inc., Class A	4.4
Rithm Capital Corp.	4.4
ARMOUR Residential REIT, Inc.	3.7
Dynex Capital, Inc.	3.5
Apollo Commercial Real Estate Finance, Inc.	3.1
Ladder Capital Corp., Class A	2.8

^(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.