

iShares Residential and Multisector Real Estate ETF

REZ | NYSE Arca

Semi-Annual Shareholder Report — September 30, 2025



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

^(a) Annualized.

Key Fund statistics

Net Assets	\$803,209,714
Number of Portfolio Holdings	42
Portfolio Turnover Rate	6%

What did the Fund invest in?

(as of September 30, 2025)

Industry allocation

Industry	Percent of Total Investments ^(a)
Health Care REITs	46.7%
Residential REITs	38.0
Specialized REITs	15.3

Ten largest holdings

Security	Percent of Total Investments ^(a)
Welltower, Inc.	23.9%
Public Storage	7.5
Ventas, Inc.	5.2
Extra Space Storage, Inc.	4.9
AvalonBay Communities, Inc.	4.5
Equity Residential	4.4
Invitation Homes, Inc.	4.2
Essex Property Trust, Inc.	4.0
Sun Communities, Inc.	3.8
Mid-America Apartment Communities, Inc.	3.8

^(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.