

**iShares Core U.S. REIT ETF**  
**USRT | NYSE Arca**  
**Semi-Annual Shareholder Report — October 31, 2025**



This semi-annual shareholder report contains important information about iShares Core 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](https://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 Core U.S. REIT ETF	\$4	0.08% <sup>(a)</sup>

<sup>(a)</sup> Annualized.

**Key Fund statistics**

Net Assets .....	\$3,131,101,800
Number of Portfolio Holdings .....	136
Portfolio Turnover Rate .....	6%

**What did the Fund invest in?**

(as of October 31, 2025)

**Industry allocation**

Industry	Percent of Total Investments <sup>(a)</sup>
Specialized REITs .....	27.2%
Health Care REITs .....	18.1
Retail REITs .....	17.0
Residential REITs .....	15.2
Industrial REITs .....	12.9
Office REITs .....	4.3
Diversified REITs .....	2.7
Hotel & Resort REITs .....	2.6

**Ten largest holdings**

Security	Percent of Total Investments <sup>(a)</sup>
Welltower, Inc. ....	8.7%
Prologis, Inc. ....	8.3
Equinix, Inc. ....	6.3
Simon Property Group, Inc. ....	4.5
Digital Realty Trust, Inc. ....	4.4
Realty Income Corp. ....	4.3
Public Storage .....	3.9
Ventas, Inc. ....	3.1
VICI Properties, Inc. ....	2.9
Iron Mountain, Inc. ....	2.8

<sup>(a)</sup> 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](https://blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://blackrock.com/proxyrecords).