iShares Select U.S. REIT ETF
ICF | Cboe BZX Exchange
Annual Shareholder Report — April 30, 2026

This annual shareholder report contains important information about iShares Select U.S. REIT ETF (the "Fund") for the period of May 1, 2025 to April 30, 2026. 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 year?
(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	$34	0.32%

How did the Fund perform last year?

- For the reporting period ended April 30, 2026, the Fund returned 14.13%.
- For the same period, the S&P Total Market Index returned 31.37% and the Cohen & Steers Realty Majors Index returned 14.51%.

What contributed to performance?

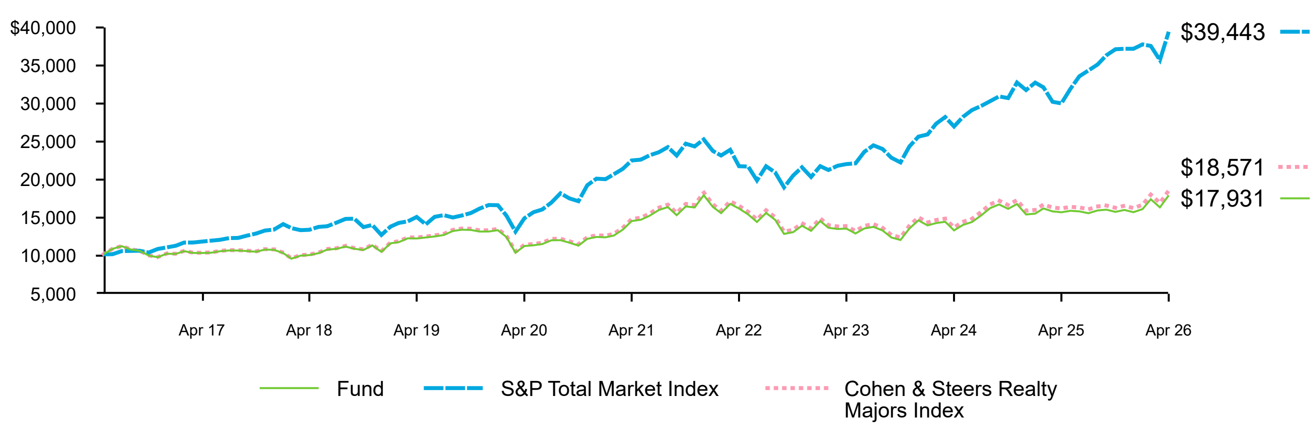
During the reporting period, healthcare real estate investment trusts ("REITs") contributed the most to the Fund's return, driven by strong demand for senior housing, as aging demographics and limited new supply boosted occupancy and rental income. Data center REITs benefited as accelerating artificial intelligence and cloud computing demand increased the need for data center capacity. Industrial REITs also supported performance, particularly those that own, develop, and manage warehouses, helped by higher rental income, e-commerce growth, and improving leasing activity.

What detracted from performance?

Telecom towers REITs were the largest detractors from the Fund's return during the reporting period, as reduced capital spending by major wireless carriers tempered leasing activity and slowed revenue growth. Residential REITs also detracted. Although the U.S. Federal Reserve cut policy rates during the reporting period, borrowing costs remained elevated amid persistent inflation, which weighed on valuations for multi-family residential REITs.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund performance
Cumulative performance: May 1, 2016 through April 30, 2026
Initial Investment of $10,000



See "Average annual total returns" for additional information on fund performance.

Average annual total returns

	1 Year	5 Years	10 Years
Fund NAV	14.13%	4.26%	6.01%
S&P Total Market Index	31.37	11.86	14.71
Cohen & Steers Realty Majors Index	14.51	4.62	6.39

Key Fund statistics

Net Assets	$2,110,764,816
Number of Portfolio Holdings	32
Net Investment Advisory Fees	$6,185,118
Portfolio Turnover Rate	17%

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit **iShares.com** for more recent performance information.

What did the Fund invest in?

(as of April 30, 2026)

Industry allocation

Industry	*Percent of Total Investments*[(a)]
Specialized REITs	44.5%
Residential REITs	16.6
Retail REITs	14.7
Health Care REITs	12.3
Industrial REITs	9.1
Hotel & Resort REITs	1.7
Office REITs	1.1

Ten largest holdings

Security	*Percent of Total Investments*[(a)]
Equinix, Inc.	9.3%
Welltower, Inc.	8.2
Prologis, Inc.	7.7
American Tower Corp.	7.5
Simon Property Group, Inc.	5.8
Digital Realty Trust, Inc.	4.9
Public Storage	4.6
Realty Income Corp.	4.2
Ventas, Inc.	4.1
Crown Castle, Inc.	3.9

(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**.

Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

iShares
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