iShares Core U.S. REIT ETF
USRT | NYSE Arca
Annual Shareholder Report — April 30, 2026

This annual shareholder report contains important information about iShares Core 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 Core U.S. REIT ETF	$9	0.08%

How did the Fund perform last year?

- For the reporting period ended April 30, 2026, the Fund returned 18.67%.
- For the same period, the Russell 3000 Index returned 31.01% and the FTSE Nareit Equity REITS 40 Act Capped Index (Spliced) returned 18.79%.

What contributed to performance?

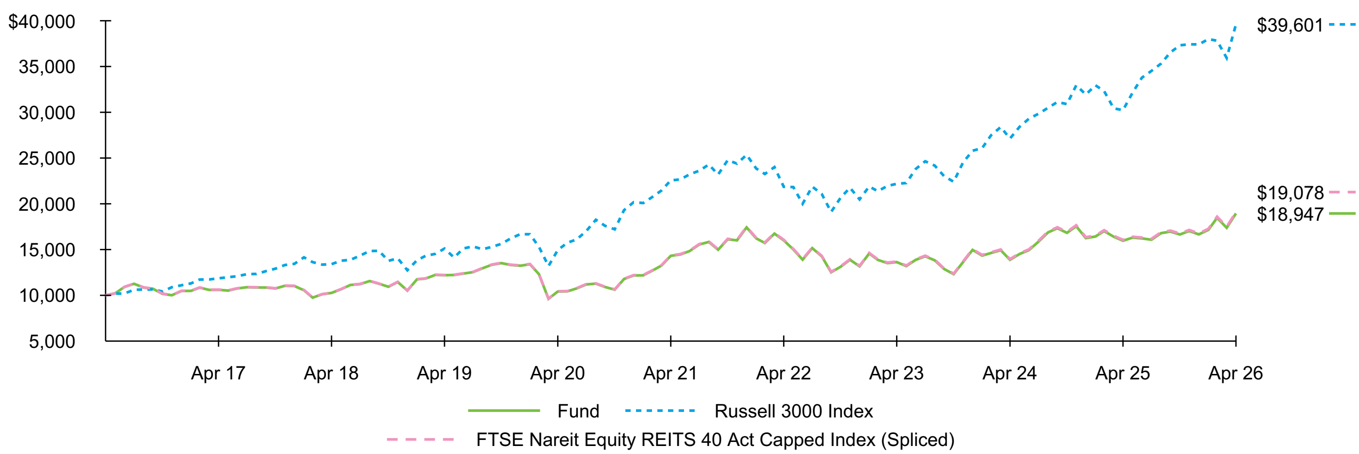
During the reporting period, healthcare real estate investment trusts ("REITs") contributed the most to the Fund's return, driven by strong demand for senior housing as aging demographics and limited new supply supported occupancy gains, rental rate growth, and improving operating fundamentals. Retail REITs also performed well, benefiting from resilient consumer spending, improving tenant demand, and strong occupancy trends that supported rental income growth and leasing activity at high-quality retail properties. Meanwhile, industrial REITs advanced as demand for warehouse and logistics space was supported by e-commerce growth, supply-chain reshoring initiatives, and rising investment in artificial intelligence-related infrastructure and data center development. Rising cloud computing and artificial intelligence-related demand supported leasing activity, pricing power, and continued investment in data center REITs.

What detracted from performance?

There were no significant detractors from the Fund's return during the reporting period.

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	18.67%	5.77%	6.60%
Russell 3000 Index	31.01	11.91	14.75
FTSE Nareit Equity REITS 40 Act Capped Index (Spliced)	18.79	5.85	6.67

Key Fund statistics

Net Assets	$3,789,227,044
Number of Portfolio Holdings	129
Net Investment Advisory Fees	$2,569,331
Portfolio Turnover Rate	12%

The FTSE Nareit Equity REITS 40 Act Capped Index (Spliced) reflects the performance of the FTSE NAREIT Real Estate 50 Index through November 2, 2016, the FTSE Nareit Equity REITs Index from November 3, 2016 through June 22, 2025, and the FTSE Nareit Equity REITs 40 Act Capped Index thereafter, which reflect the times when each index was the Underlying Index of the Fund.

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	28.3%
Health Care REITs	18.2
Retail REITs	17.5
Residential REITs	14.7
Industrial REITs	12.1
Office REITs	3.4
Hotel & Resort REITs	3.1
Diversified REITs	2.7

Ten largest holdings

Security	*Percent of Total Investments*[(a)]
Welltower, Inc.	8.3%
Prologis, Inc.	7.5
Equinix, Inc.	6.5
Digital Realty Trust, Inc.	4.5
Simon Property Group, Inc.	4.4
Realty Income Corp.	4.2
Public Storage	4.0
Ventas, Inc.	3.6
Iron Mountain, Inc.	3.2
VICI Properties, Inc.	2.7

[(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.