

iShares U.S. Oil & Gas Exploration & Production ETF

IEO | Cboe BZX Exchange

Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares U.S. Oil & Gas Exploration & Production ETF (the “Fund”) for the period of April 1, 2024 to March 31, 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 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 U.S. Oil & Gas Exploration & Production ETF | \$36 | 0.38% |

How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned (9.43)%.
- For the same period, the S&P Total Market Index returned 7.09% and the Dow Jones U.S. Select Oil Exploration & Production Index™ returned (9.10)%.

What contributed to performance?

There were no significant contributors to the Fund’s performance during the reporting period.

What detracted from performance?

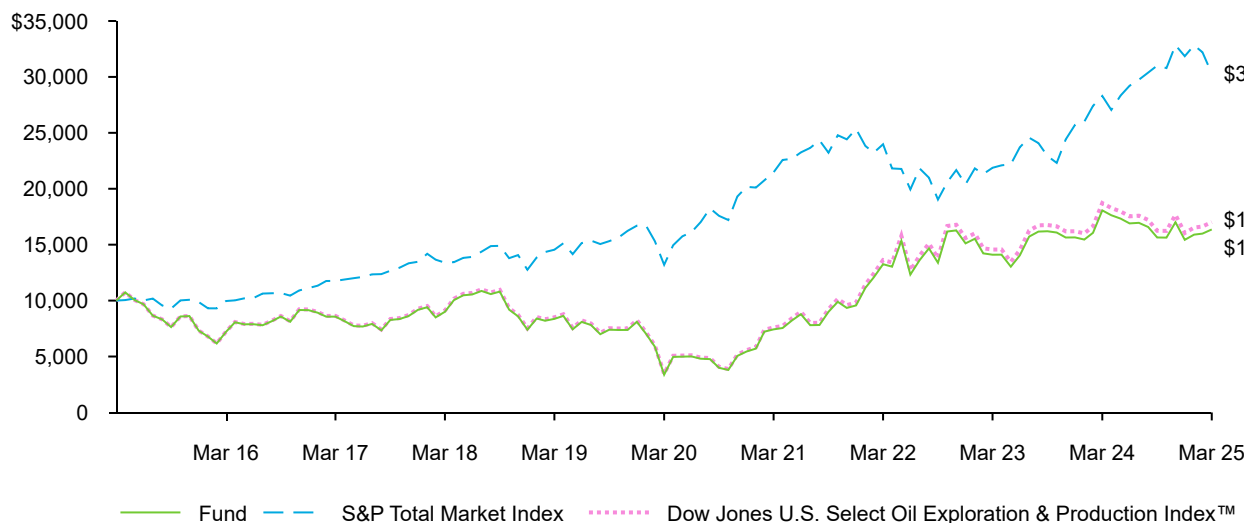
The oil and gas environment was marked by significant volatility during the reporting period, facing production increases, slowing demand, and growing geopolitical uncertainty. OPEC+, a coalition of 23 oil-exporting nations, announced a production increase even amid slowing energy demand in major economies, the threat of tariffs, and trade wars. In this landscape, companies within the oil and gas refining and marketing and transportation subsector faced significant headwinds. Shrinking refining margins, weak demand for petroleum products, and rising global refining capacity weighed on these firms amid falling manufacturing activity. Also detracting were companies that operate within oil and gas exploration and production. These companies were pressured by falling crude prices, which reduced profit margins and investor confidence.

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: April 1, 2015 through March 31, 2025

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..... | (9.43)% | 37.12% | 5.05% |
| S&P Total Market Index..... | 7.09 | 18.08 | 11.72 |
| Dow Jones U.S. Select Oil Exploration & Production Index™..... | (9.10) | 37.69 | 5.46 |

Key Fund statistics

| | |
|-----------------------------------|---------------|
| Net Assets..... | \$562,326,032 |
| Number of Portfolio Holdings..... | 50 |
| Net Investment Advisory Fees..... | \$2,549,716 |
| Portfolio Turnover Rate..... | 19% |

The Fund has added the S&P Total Market Index in response to new regulatory requirements.

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](https://www.blackrock.com/iShares) for more recent performance information.

What did the Fund invest in?

(as of March 31, 2025)

Industry allocation

| Industry | Percent of Total Investments ^(a) |
|---|---|
| Oil & Gas Exploration & Production..... | 79.6% |
| Oil & Gas Refining & Marketing..... | 20.4 |

Ten largest holdings

| Security | Percent of Total Investments ^(a) |
|------------------------------|---|
| ConocoPhillips..... | 20.2% |
| EOG Resources, Inc..... | 10.9 |
| Phillips 66..... | 7.7 |
| Marathon Petroleum Corp..... | 5.9 |
| Hess Corp..... | 4.7 |
| EQT Corp..... | 4.7 |
| Valero Energy Corp..... | 4.5 |
| Devon Energy Corp..... | 4.3 |
| Texas Pacific Land Corp..... | 4.2 |
| Diamondback Energy, Inc..... | 4.1 |

^(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](https://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.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.

The Fund is not sponsored, endorsed, issued, sold or promoted by S&P Dow Jones Indices LLC and its affiliates, nor does this company make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the company listed above.

©2025 BlackRock, Inc. or its affiliates. All rights reserved. iSHARES and BLACKROCK are registered trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

iShares
by BlackRock

iShares U.S. Oil & Gas Exploration & Production ETF
Annual Shareholder Report — March 31, 2025
IEO-03/25-AR