

# iShares U.S. Oil Equipment & Services ETF

## IEZ | NYSE Arca

### Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares U.S. Oil Equipment & Services 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](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 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 Equipment & Services ETF	\$35	0.38%

#### How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned (16.11)%.
- For the same period, the S&P Total Market Index returned 7.09% and the Dow Jones U.S. Select Oil Equipment & Services Index™ returned (15.85)%.

#### What contributed to performance?

Despite a challenging oil and gas environment, an oil service company contributed to the Fund’s return during the reporting period. The firm leveraged advanced digital technologies, including artificial intelligence and automation to enable remote operations, predictive maintenance, and optimized asset performance for energy and industrial customers. The firm’s focus on production and strategic expansions in key markets strengthened its competitive standing.

#### What detracted from performance?

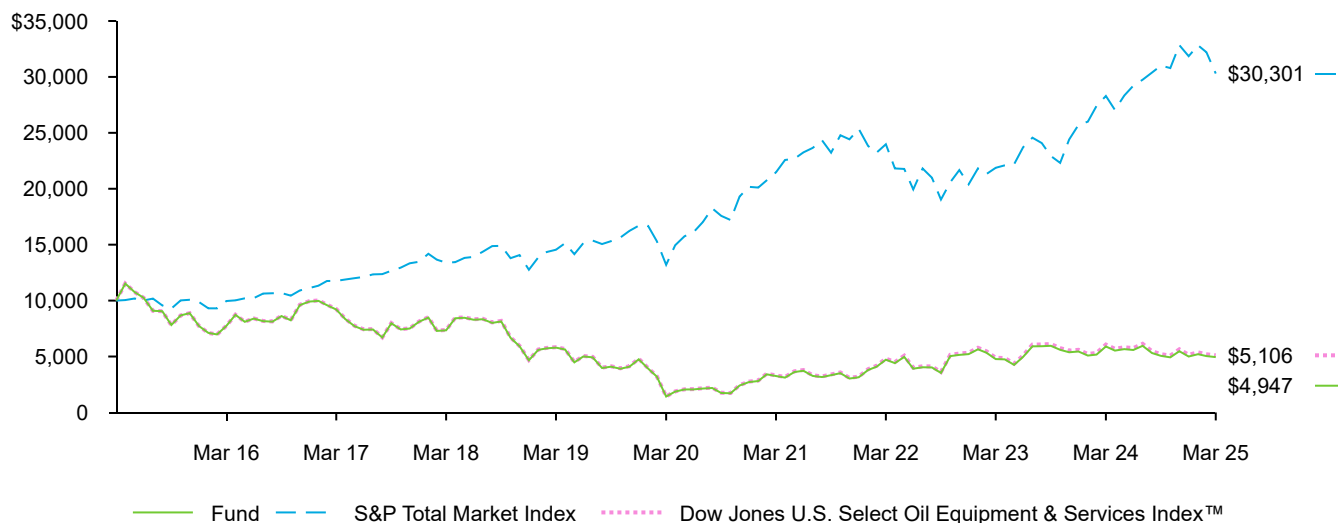
The oil and gas environment was marked by significant volatility during the reporting period, facing production increases, slowing demand, and growing geopolitical uncertainty. OPEC+, a coalition of 23 oil-exporting nations, announced a production increase even amid slowing energy demand in major economies, the threat of tariffs, and trade wars. Oil and gas equipment and services stocks were the largest detractors from the Fund’s return. These companies were pressured as the broader energy sector struggled with lower profitability and reduced capital spending by oil producers. Additional headwinds included declining rig counts (the number of active drilling rigs operating) as energy companies reduced North American drilling activity due to lower oil and gas prices. Lower rig counts also negatively impacted oil and gas drilling stocks, signaling weaker demand for oilfield services. Oil and gas drilling companies were also pressured by a slowdown in offshore exploration and production capital spending by major oil companies.

*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.....	(16.11)%	28.34%	(6.80)%
S&P Total Market Index.....	7.09	18.08	11.72
Dow Jones U.S. Select Oil Equipment & Services Index™.....	(15.85)	28.94	(6.50)

Key Fund statistics	
Net Assets.....	\$152,088,296
Number of Portfolio Holdings.....	33
Net Investment Advisory Fees.....	\$678,289
Portfolio Turnover Rate.....	25%

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 <sup>(a)</sup>
Oil & Gas Equipment & Services.....	87.9%
Oil & Gas Drilling.....	12.1

Ten largest holdings	
Security	Percent of Total Investments <sup>(a)</sup>
Schlumberger N.V.....	22.4%
Baker Hughes Co., Class A.....	22.2
TechnipFMC PLC.....	5.2
NOV, Inc.....	4.6
ChampionX Corp.....	4.5
Halliburton Co.....	4.4
Archrock, Inc.....	4.0
Weatherford International PLC.....	3.4
Noble Corp. PLC, Class A.....	2.7
Cactus, Inc., Class A.....	2.6

<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://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.

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