

# iShares North American Natural Resources ETF

## IGE | Cboe BZX Exchange

### Annual Shareholder Report — March 31, 2026



This annual shareholder report contains important information about iShares North American Natural Resources ETF (the “Fund”) for the period of April 1, 2025 to March 31, 2026. 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 North American Natural Resources ETF	\$45	0.37%

### How did the Fund perform last year?

- For the reporting period ended March 31, 2026, the Fund returned 41.66%.
- For the same period, the S&P Global Broad Market Index (Net) returned 20.55% and the S&P North American Natural Resources Sector Index™ returned 42.39%.

### What contributed to performance?

Energy stocks were the largest contributors to the Fund’s return during the reporting period, benefiting from surging oil prices a late period rise in oil prices as conflict in the Middle East heightened concerns over global supply. Strength was broad-based across the value chain, including integrated producers, exploration and production companies, and downstream operators, as disciplined supply and firm commodity prices supported earnings. In the oil, gas, and consumable fuels subsector, companies generated robust cash flows and continued returning capital to shareholders through dividends and share repurchases. Refining, marketing, and transportation firms also benefited from resilient demand for refined products and stable throughput volumes. In the materials sector, metals and mining companies were supported by rising gold prices due to persistent geopolitical uncertainty, continued central bank buying, and expectations for lower interest rates.

### What detracted from performance?

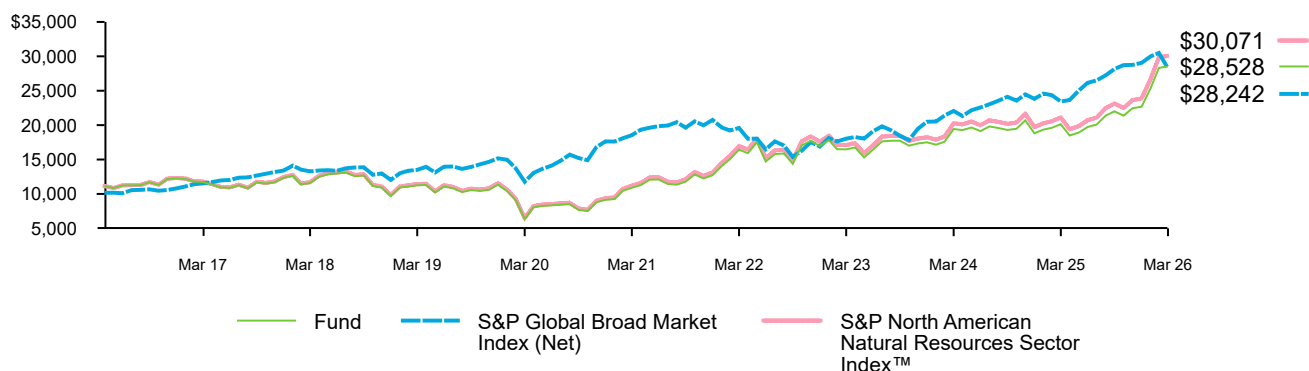
There were no major detractors from the Fund’s performance during the reporting period.

*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: April 1, 2016 through March 31, 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.....	41.66%	21.22%	11.05%
S&P Global Broad Market Index (Net).....	20.55	8.78	10.94
S&P North American Natural Resources Sector Index™.....	42.39	21.84	11.64

Certain sectors and markets performed exceptionally well based on market conditions during the one-year period. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

## Key Fund statistics

Net Assets.....	\$915,662,533
Number of Portfolio Holdings.....	140
Net Investment Advisory Fees.....	\$2,491,648
Portfolio Turnover Rate.....	7%

**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.ishares.com) for more recent performance information.

## What did the Fund invest in?

(as of March 31, 2026)

### Industry allocation

Industry	Percent of Total Investments <sup>(a)</sup>
Oil, Gas & Consumable Fuels.....	65.0%
Metals & Mining.....	19.5
Energy Equipment & Services.....	6.8
Construction Materials.....	4.7
Containers & Packaging.....	3.8
Paper & Forest Products.....	0.2

### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
Exxon Mobil Corp.....	10.9%
Chevron Corp.....	10.0
ConocoPhillips.....	4.1
Newmont Corp.....	3.0
Enbridge, Inc.....	3.0
Agnico Eagle Mines Ltd.....	2.6
Canadian Natural Resources Ltd.....	2.6
Williams Cos., Inc. (The).....	2.3
Freeport-McMoRan, Inc.....	2.2
Suncor Energy, Inc.....	2.0

<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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