

iShares U.S. Energy ETF

IYE | NYSE Arca

Annual Shareholder Report — April 30, 2025



This annual shareholder report contains important information about iShares U.S. Energy ETF (the “Fund”) for the period of May 1, 2024 to April 30, 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. Energy ETF	\$36	0.38%

How did the Fund perform last year?

- For the reporting period ended April 30, 2025, the Fund returned (10.33)%.
- For the same period, the Russell 3000® Index returned 11.40% and the Russell 1000 Energy RIC 22.5/45 Capped Index returned (9.97)%.

What contributed to performance?

Despite falling crude oil prices, oil and gas storage and transportation companies gained and contributed to the Fund's return during the reporting period. These firms benefited from increased demand for natural gas, which is viewed as a cleaner alternative to coal and oil and is a critical component in electricity grids and industrial processes. Several firms in this segment have expanded their businesses through acquisitions and new projects, which further fueled their growth and earnings.

What detracted from performance?

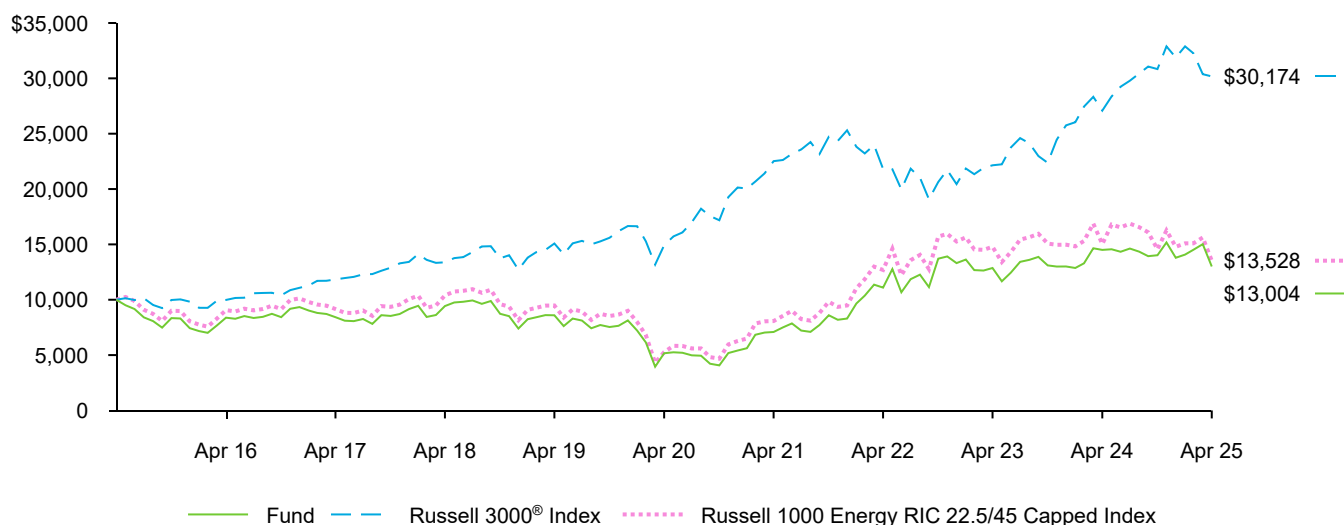
Energy stocks faced several headwinds during the reporting period, causing the sector to detract from the Fund's return. The oil and gas environment was marked by significant volatility as OPEC+, a coalition of the Organization of the Petroleum Exporting Countries and 10 non-OPEC oil-producing nations, announced production increases amid slowing energy demand in major economies, and trade uncertainty. In this landscape, the largest detractor from the Fund's return were companies within the oil and gas exploration and production subsector. These firms were pressured by falling crude prices, which reduced profit margins and investor confidence. Also detracting were companies that operate within integrated oil and gas segment, which operate across the oil and gas value chain, suffering from volatile macroeconomic conditions and reduced profitability on refined product sales. Additionally, oil and gas refining and marketing and transportation firms detracted as refining margins shrank and demand for petroleum products weakened.

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, 2015 through April 30, 2025

Initial investment of \$10,000



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

Average annual total returns				Key Fund statistics	
	1 Year	5 Years	10 Years		
Fund NAV.....	(10.33)%	20.28%	2.66%	Net Assets.....	\$1,119,587,939
Russell 3000® Index.....	11.40	15.12	11.68	Number of Portfolio Holdings.....	44
Russell 1000 Energy RIC 22.5/45 Capped Index	(9.97)	20.76	3.07	Net Investment Advisory Fees.....	\$4,897,827
				Portfolio Turnover Rate.....	13%

The Fund has added the Russell 3000® Index in response to new regulatory requirements.

The performance of the Russell 1000 Energy RIC 22.5/45 Capped Index in this report reflects the performance of the Dow Jones U.S. Oil & Gas Index™ through September 19, 2021 and, beginning on September 20, 2021, the performance of the Russell 1000 Energy RIC 22.5/45 Capped Index.

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) for more recent performance information.

What did the Fund invest in?

(as of April 30, 2025)

Industry allocation		Ten largest holdings	
Industry	Percent of Total Investments ^(a)	Security	Percent of Total Investments ^(a)
Oil, Gas & Consumable Fuels.....	91.2%	Exxon Mobil Corp.....	23.5%
Energy Equipment & Services.....	7.6	Chevron Corp.....	14.2
Semiconductors & Semiconductor Equipment.....	1.2	ConocoPhillips.....	7.3
		Williams Companies, Inc. (The).....	4.5
		EOG Resources, Inc.....	3.9
		Cheniere Energy, Inc.....	3.3
		Kinder Morgan, Inc.....	3.2
		ONEOK, Inc.....	3.2
		Schlumberger N.V.....	3.0
		Marathon Petroleum Corp.....	2.8

^(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 FTSE Russell or S&P Dow Jones Indices LLC and their respective affiliates, nor do these companies make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the companies listed above.

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