

iShares U.S. Utilities ETF
IDU | NYSE Arca
Semi-Annual Shareholder Report — October 31, 2025



This semi-annual shareholder report contains important information about iShares U.S. Utilities ETF (the “Fund”) for the period of May 1, 2025 to October 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 six months?

(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. Utilities ETF	\$20	0.37% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets.....	\$1,509,266,466
Number of Portfolio Holdings.....	46
Portfolio Turnover Rate.....	2%

What did the Fund invest in?

(as of October 31, 2025)

Industry allocation		Ten largest holdings	
<i>Industry</i>	<i>Percent of Total Investments^(a)</i>	<i>Security</i>	<i>Percent of Total Investments^(a)</i>
Electric Utilities.....	58.4%	NextEra Energy, Inc.....	10.7%
Multi-Utilities.....	21.9	Constellation Energy Corp.....	7.5
Commercial Services & Supplies.....	8.1	Southern Co. (The).....	6.6
Independent Power and Renewable Electricity Producers.....	6.4	Duke Energy Corp.....	6.2
Gas Utilities.....	2.9	Waste Management, Inc.....	4.7
Water Utilities.....	2.3	American Electric Power Co., Inc.....	4.1
		Vistra Corp.....	4.1
		Sempra.....	3.8
		Dominion Energy, Inc.....	3.2
		Xcel Energy, Inc.....	3.1

^(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. For proxy voting records, visit blackrock.com/proxyrecords.