

iShares North American Natural Resources ETF
IGE | Cboe BZX Exchange
Semi-Annual Shareholder Report — September 30, 2025



This semi-annual shareholder report contains important information about iShares North American Natural Resources ETF (the “Fund”) for the period of April 1, 2025 to September 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 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 North American Natural Resources ETF	\$20	0.38% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets.....	\$623,354,193
Number of Portfolio Holdings.....	131
Portfolio Turnover Rate.....	3%

What did the Fund invest in?

(as of September 30, 2025)

Industry allocation

<i>Industry</i>	<i>Percent of Total Investments^(a)</i>
Oil, Gas & Consumable Fuels.....	63.4%
Metals & Mining.....	19.4
Energy Equipment & Services.....	5.9
Construction Materials.....	5.8
Containers & Packaging.....	5.1
Paper & Forest Products.....	0.4

Ten largest holdings

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
Exxon Mobil Corp.....	9.8%
Chevron Corp.....	9.6
ConocoPhillips.....	4.0
Enbridge, Inc.....	3.7
Newmont Corp.....	3.1
Agnico Eagle Mines Ltd.....	2.8
CRH plc.....	2.7
Williams Cos., Inc. (The).....	2.6
Canadian Natural Resources Ltd.....	2.2
EOG Resources, Inc.....	2.0

^(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.

