

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



This semi-annual shareholder report contains important information about iShares U.S. Energy 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. Energy ETF	\$20	0.37% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets.....	\$1,114,594,474
Number of Portfolio Holdings.....	41
Portfolio Turnover Rate.....	5%

What did the Fund invest in?

(as of October 31, 2025)

Industry allocation		Ten largest holdings	
Industry	Percent of Total Investments ^(a)	Security	Percent of Total Investments ^(a)
Oil, Gas & Consumable Fuels.....	89.0%	Exxon Mobil Corp.....	23.0%
Energy Equipment & Services.....	9.2	Chevron Corp.....	16.1
Semiconductors & Semiconductor Equipment.....	1.8	ConocoPhillips.....	6.1
		Williams Companies, Inc. (The).....	4.5
		Marathon Petroleum Corp.....	3.7
		EOG Resources, Inc.....	3.6
		Phillips 66.....	3.4
		SLB Ltd.....	3.3
		Valero Energy Corp.....	3.2
		Kinder Morgan, 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.