

# iShares Infrastructure Active ETF

## BILT | Cboe BZX Exchange

### Annual Shareholder Report — April 30, 2026



This annual shareholder report contains important information about iShares Infrastructure Active ETF (the “Fund”) for the period of July 29, 2025 to April 30, 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 (800) 474-2737.

#### What were the Fund costs for the period?

(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 Infrastructure Active ETF	\$50 <sup>(a)</sup>	0.60% <sup>(b)</sup>

<sup>(a)</sup> The Fund commenced operations during the reporting period. Expenses for a full reporting period would be higher than the amount shown.

<sup>(b)</sup> Annualized.

#### How did the Fund perform during the period?

- For the abbreviated reporting period beginning July 29, 2025 and ended April 30, 2026, the Fund returned 19.95%.
- For the same period, the Fund’s benchmark, the MSCI All Country World Index (Net) returned 16.21% and the FTSE Developed Core Infrastructure 50/50 Index (Net) returned 15.81%.

#### What contributed to performance?

The U.S. electric utilities sector was the top contributor to performance for the period, supported by accelerating earnings growth driven by rising power demand from artificial intelligence data centers and associated grid investment. Strong earnings results and upward revisions to long-term growth expectations reinforced investor confidence, while the sector also benefited from rotations into defensive, asset-heavy equities during periods of macro uncertainty.

The U.S. midstream energy sector was also a top contributor, driven by strength in commodity prices following the conflict in Iran, which lifted earnings expectations across the sector. Performance was further supported by natural gas-exposed companies benefiting from strong secular demand growth and with relatively defensive cash flow profiles tied to long-term energy infrastructure needs.

#### What detracted from performance?

The U.S. telecommunications tower sector was the top detractor for the period, driven by weak earnings outlooks and reduced growth expectations following operational disruptions, spectrum reallocations and contractual disputes with wireless provider customers. Rising interest rates and concerns around limited near-term catalysts further weighed on sector performance.

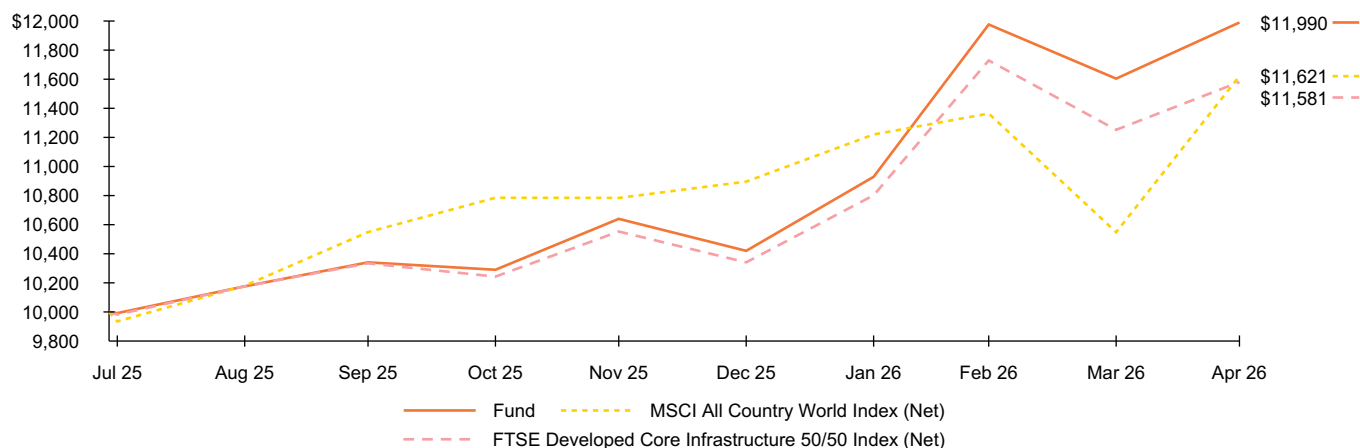
The Japanese railroads sector also detracted from performance, as company-specific headwinds including higher-than-expected capital expenditure plans and weaker profitability weighed on investor sentiment. These idiosyncratic pressures offset generally supportive demand trends for the sector.

*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: July 29, 2025 through April 30, 2026

Initial investment of \$10,000



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

## Average annual total returns

As of the date of this report, the Fund does not have a full fiscal year of performance information to report. The inception date of the Fund was July 29, 2025.

## Key Fund statistics

Net Assets .....	\$26,097,913
Number of Portfolio Holdings .....	89
Net Investment Advisory Fees .....	\$90,818
Portfolio Turnover Rate .....	188%

**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 April 30, 2026)

### Industry allocation

Industry	Percent of Total Investments <sup>(a)</sup>
Electric Utilities .....	34.3%
Transportation Infrastructure .....	13.8
Oil, Gas & Consumable Fuels .....	13.7
Ground Transportation .....	12.1
Multi-Utilities .....	11.8
Specialized REITs .....	4.4
Gas Utilities .....	3.5
Industrial Conglomerates .....	2.4
Independent Power and Renewable Electricity Producers ..	1.3
Media .....	1.2
Other* .....	1.5

<sup>(a)</sup> Excludes money market funds.

\* Ten largest industries are presented. Additional industries are found in Other.

### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
Union Pacific Corp. ....	5.3%
Aena SME SA .....	4.2
American Electric Power Co., Inc. ....	3.8
Xcel Energy, Inc. ....	3.7
Entergy Corp. ....	3.6
Canadian Pacific Kansas City Ltd. ....	3.5
Williams Companies, Inc. (The) ....	3.4
Cheniere Energy, Inc. ....	3.2
Transurban Group .....	3.0
National Grid PLC .....	2.9

## 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

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at (800) 474-2737.

The Fund is not sponsored, endorsed, issued, sold, or promoted by FTSE International Limited, MSCI Inc. and their 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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