

**iShares MSCI Global Energy Producers ETF**  
**FILL | NYSE Arca**  
**Annual Shareholder Report — August 31, 2025**



This annual shareholder report contains important information about iShares MSCI Global Energy Producers ETF (the “Fund”) for the period of September 1, 2024 to August 31, 2025. 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 1-800-iShares (1-800-474-2737).

**This report describes changes to the Fund that occurred during the reporting period.**

**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 MSCI Global Energy Producers ETF	\$43	0.43%

**How did the Fund perform last year?**

- For the reporting period ended August 31, 2025, the Fund returned 2.19%.
- For the same period, the MSCI All Country World Index (Net) returned 15.79% and the MSCI ACWI Select Energy Producers Investable Market Index (Net) returned 1.20%.

**What contributed to performance?**

Amid volatile energy prices and increasing geopolitical turmoil, the United States energy sector was the largest contributor to the Fund’s return during the reporting period. Notably, an integrated oil and gas company with significant roles across the oil and gas value chain gained. The company gained due to increased production in the U.S. Permian Basin and as the firm completed its purchase of one of its peers, increasing its oil production and cash flow. In the United Kingdom, another integrated oil and gas firm was supported by a robust liquified natural gas business and a strategic pivot to focus on high profit areas.

**What detracted from performance?**

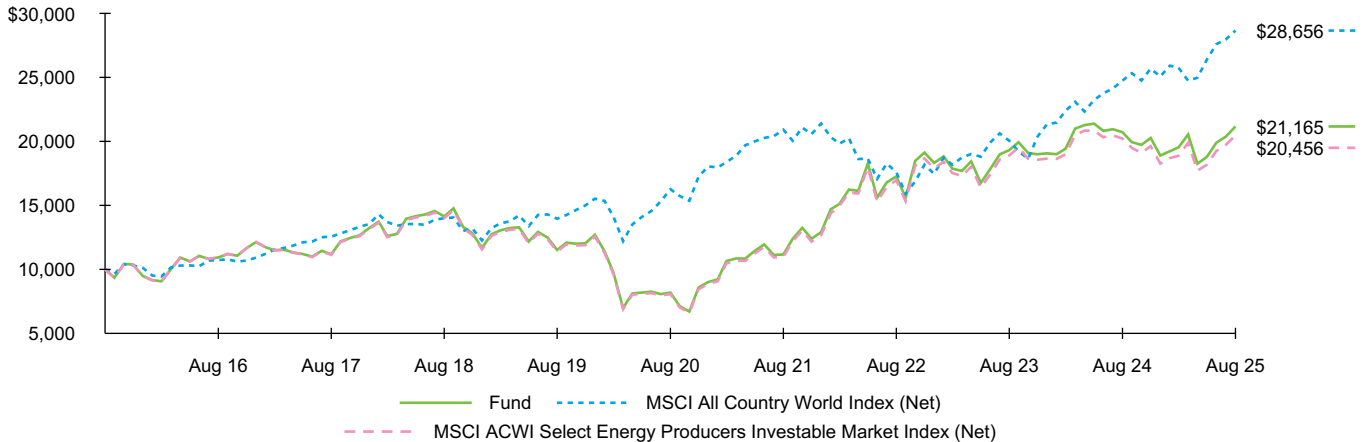
Indian stocks detracted from the Fund's return due to foreign investor outflow and global trade uncertainty as a result of tariffs from the United States, which began during the reporting period. The tariffs resulted in a sharp drop in exports and sharp equity market volatility.

*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: September 1, 2015 through August 31, 2025

Initial investment of \$10,000



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

## Average annual total returns

	1 Year	5 Years	10 Years
Fund NAV .....	2.19%	20.93%	7.79%
MSCI All Country World Index (Net) .....	15.79	12.00	11.10
MSCI ACWI Select Energy Producers Investable Market Index (Net) .....	1.20	20.45	7.42

## Key Fund statistics

Net Assets .....	\$80,914,304
Number of Portfolio Holdings .....	187
Net Investment Advisory Fees .....	\$332,898
Portfolio Turnover Rate .....	6%

**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 August 31, 2025)

### Industry allocation

Industry	Percent of Total Investments <sup>(a)</sup>
Integrated Oil & Gas .....	59.2%
Oil & Gas Exploration & Production .....	25.2
Oil & Gas Refining & Marketing .....	11.0
Coal & Consumable Fuels .....	4.6

### Geographic allocation

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
United States .....	52.3%
United Kingdom .....	11.8
Canada .....	10.5
France .....	4.8
India .....	4.7
Australia .....	2.3
Brazil .....	2.1
China .....	2.0
Japan .....	1.5
Saudi Arabia .....	1.4
Other <sup>#</sup> .....	6.6

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

<sup>#</sup> Ten largest countries/geographic regions are presented. Additional countries/geographic regions are found in Other.

## Material Fund Changes

This is a summary of certain changes to the Fund since August 31, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after August 31, 2025 at [blackrock.com/fundreports](https://www.blackrock.com/fundreports) or upon request by contacting us at 1-800-iShares (1-800-474-2737).

The Fund announced on August 25, 2025 that it will change the Fund's name from iShares MSCI Global Energy Producers ETF to iShares U.S. Power Infrastructure ETF, the ticker from FILL to POWR, and the fiscal year end from August 31 to March 31. The Fund also announced a change of the underlying index from the MSCI ACWI Select Energy Producers Investable Market Index to the S&P U.S. Power Infrastructure Select Index and related changes to the Fund's investment objective, investment strategy, and investment risks. The Fund's revised investment objective is to seek to track the investment results of an index composed of public companies involved in U.S. power infrastructure. These changes are expected to be effective on or around October 29, 2025 while the fiscal year end change was effective as of September 1, 2025.

## 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 MSCI, Inc. and its affiliates, nor does this company make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the company listed above.

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