

# iShares U.S. Power Infrastructure ETF

## POWR | NYSE Arca

### Annual Shareholder Report — March 31, 2026



This annual shareholder report contains important information about iShares U.S. Power Infrastructure ETF (the “Fund”) (formerly known as iShares MSCI Global Energy Producers ETF) for the period of September 1, 2025 to March 31, 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 1-800-iShares (1-800-474-2737).

#### 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 U.S. Power Infrastructure ETF	\$24 <sup>(a)</sup>	0.40% <sup>(b)</sup>

<sup>(a)</sup> The Fund announced on August 25, 2025 to change its fiscal year end from August 31 to March 31. 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 year ended March 31, 2026, the Fund returned 13.10%.
- For the same period, the S&P Total Market Index returned 18.14% and the S&P U.S. Power Infrastructure Select Index (Spliced) returned 13.19%.

#### What contributed to performance?

During the year, the energy sector was the leading contributor to the Fund’s return. Oil prices surged late in the reporting period amid renewed Middle East geopolitical tensions that heightened supply fears including potential disruptions to shipments through the Strait of Hormuz. Oil and gas refining and marketing and transportation firms were supported by global fuel prices and refining margins. In the coal and consumable fuels subsector, a uranium producer gained as rising power demand and renewed interest in nuclear energy supported uranium market fundamentals. The industrials sector benefited as rising electricity demand from data centers supported demand for gas turbines, grid equipment orders, liquid cooling systems, and utility infrastructure upgrades.

#### What detracted from performance?

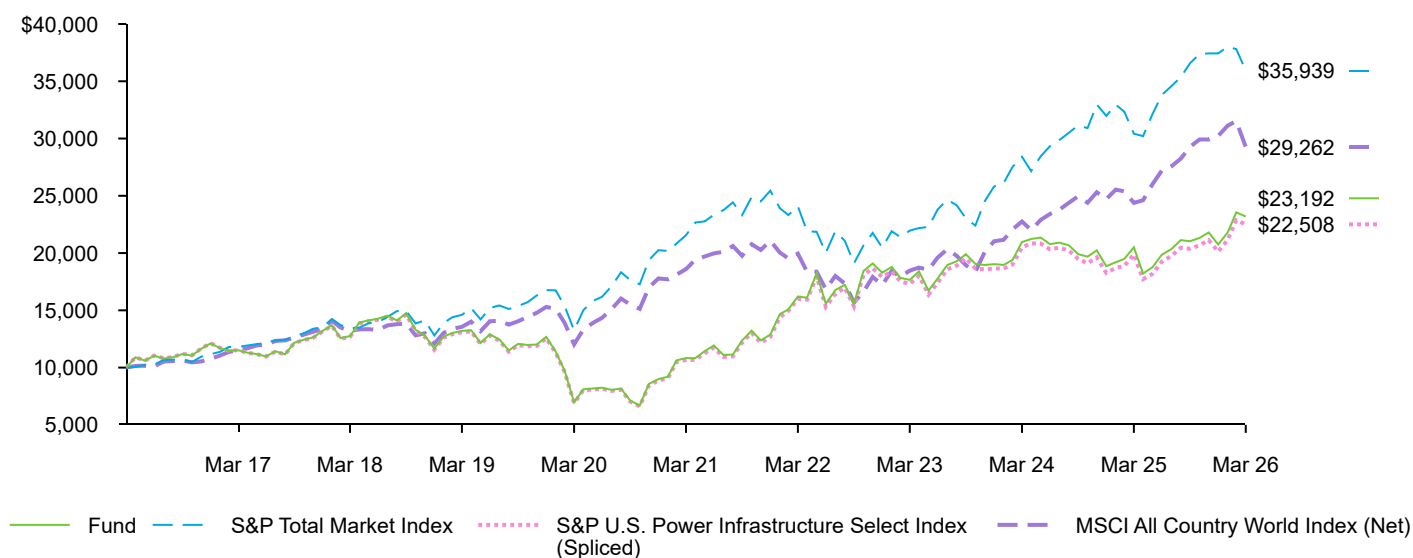
During the year, a solar technology company detracted from the Fund’s return amid political and tariff uncertainty, and declining backlog and orders.

*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: April 1, 2016 through March 31, 2026

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.....	13.10%	16.45%	8.78%
S&P Total Market Index.....	18.14	10.76	13.65
S&P U.S. Power Infrastructure Select Index (Spliced).....	13.19	16.09	8.45
MSCI All Country World Index (Net).....	20.01	9.49	11.33

Key Fund statistics	
Net Assets.....	\$143,953,598
Number of Portfolio Holdings.....	71
Net Investment Advisory Fees.....	\$200,864
Portfolio Turnover Rate.....	90%

The Fund's total return is 9.77% for the period from September 1, 2025 to March 31, 2026.

The S&P U.S. Power Infrastructure Select Index (Spliced) reflects the performance of the MSCI ACWI Select Energy Producers Investable Market Index (Net) through October 28, 2025, and the S&P U.S. Power Infrastructure Select Index thereafter, which reflect the times when each index was the Underlying Index of the Fund.

The Fund will no longer compare its performance to the MSCI All Country World Index (Net) effective approximately one year from October 29, 2025.

**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 March 31, 2026)

Industry allocation	
Industry	Percent of Total Investments <sup>(a)</sup>
Electric Utilities.....	35.3%
Electrical Equipment.....	23.9
Oil, Gas & Consumable Fuels.....	13.6
Multi-Utilities.....	11.1
Construction & Engineering.....	7.4
Semiconductors & Semiconductor Equipment.....	3.9
Independent Power and Renewable Electricity Producers.....	3.1
Metals & Mining.....	1.0
Electronic Equipment, Instruments & Components.....	0.6
Building Products.....	0.1

Ten largest holdings	
Security	Percent of Total Investments <sup>(a)</sup>
GE Vernova, Inc.....	6.2%
NextEra Energy, Inc.....	6.1
Eaton Corp. PLC.....	6.0
Quanta Services, Inc.....	5.8
EQT Corp.....	5.3
Southern Co. (The).....	4.0
Duke Energy Corp.....	3.9
Expand Energy Corp.....	3.5
Hubbell, Inc., Class B.....	3.5
Constellation Energy Corp.....	3.3

(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](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., S&P Dow Jones Indices LLC, and their respective 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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