iShares
by BlackRock

APRIL 30, 2026

2026 Annual Financial Statements and Additional Information

iShares Trust

- iShares Global Clean Energy ETF | ICLN | NASDAQ

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Security	Shares	Value
Common Stocks		
Austria — 0.5%		
Verbund AG	165,912	$ 12,518,597
Brazil — 6.2%		
Auren Energia SA, Class ON	4,579,710	12,846,272
CPFL Energia SA	2,194,028	21,679,751
Energisa SA	3,172,638	33,841,985
Engie Brasil Energia SA	2,176,009	15,516,555
Equatorial SA	8,489,733	72,556,545
		156,441,108
Canada — 1.4%		
Boralex, Inc., Class A	411,482	11,135,627
Brookfield Renewable Corp.	305,106	11,073,527
Canadian Solar, Inc.[a][b]	859,826	13,146,739
		35,355,893
Chile — 0.3%		
Enel Americas SA	85,754,982	8,005,488
China — 20.9%		
CECEP Environmental Protection Co. Ltd., Class A	3,510,400	3,411,373
CECEP Solar Energy Co. Ltd., Class A	5,924,200	4,337,137
CECEP Wind-Power Corp., Class A	9,714,820	6,077,310
China Datang Corp. Renewable Power Co. Ltd., Class H	29,184,000	5,687,695
China Longyuan Power Group Corp. Ltd., Class H	24,983,000	21,243,125
China Southern Power Grid Energy Storage Co. Ltd., Class A	4,825,900	10,193,203
China Three Gorges Renewables Group Co. Ltd., Class A	43,172,396	25,882,801
China Yangtze Power Co. Ltd., Class A	36,986,430	147,918,649
Chongqing Three Gorges Water Conservancy & Electric Power Co. Ltd., Class A	2,888,100	2,783,966
CSI Solar Co. Ltd., Class A	5,502,461	11,734,922
Dajin Heavy Industry Co. Ltd., Class A	963,400	11,900,876
GCL System Integration Technology Co. Ltd., Class A[b]	8,834,900	5,509,851
Ginlong Technologies Co. Ltd., Class A	601,150	8,379,618
Goldwind Science & Technology Co. Ltd., Class H	14,645,600	32,509,203
GoodWe Technologies Co. Ltd., Class A[b]	367,363	5,818,653
Green Development Electricity Group of Tianjin Co. Ltd., Class A	3,122,900	4,521,205
Guangxi Guiguan Electric Power Co. Ltd., Class A	5,951,900	8,791,169
Hainan Drinda New Energy Technology Co. Ltd., Class A[b]	345,800	4,103,149
Hoymiles Power Electronics, Inc., Class A	187,570	3,109,011
Huaneng Lancang River Hydropower, Inc., Class A	14,143,057	19,688,999
JA Solar Technology Co. Ltd., Class A[b]	4,999,852	7,989,367
Jiangsu Haili Wind Power Equipment Technology Co. Ltd., Class A	328,564	3,015,335
Jiaze Renewables Co. Ltd.	4,400,100	3,632,800
Jinko Solar Co. Ltd., Class A[b]	15,204,858	14,873,829
JinkoSolar Holding Co. Ltd., ADR	575,113	13,428,889
Jinlei Technology Co. Ltd., Class A	484,300	2,156,311
Jolywood Suzhou Sunwatt Co. Ltd.[b]	1,646,400	2,458,951
LONGi Green Energy Technology Co. Ltd., Class A[b]	11,482,660	27,798,981
Ming Yang Smart Energy Group Ltd., Class A	3,414,800	7,962,761
NYOCOR Co. Ltd., Class A	3,016,100	3,454,094
Risen Energy Co. Ltd., Class A[b]	1,721,500	4,498,705
Sany Renewable Energy Co. Ltd., Class A	1,159,147	4,221,958
Shanghai Aiko Solar Energy Co. Ltd., Class A[b]	3,198,314	7,253,891
Shenzhen SC New Energy Technology Corp., Class A	525,918	7,222,831
China (continued)		
Sichuan Chuantou Energy Co. Ltd., Class A	7,360,700	$ 16,515,922
Sichuan New Energy Power Co. Ltd., Class A	2,789,000	7,146,529
Suzhou Maxwell Technologies Co. Ltd., Class A	421,700	14,865,853
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A[b]	6,107,565	7,772,933
Titan Wind Energy Suzhou Co. Ltd., Class A	2,713,600	4,792,506
Trina Solar Co. Ltd., Class A[b]	3,537,931	9,026,478
Windey Energy Technology Group Co. Ltd., Class A	1,187,800	2,826,784
Wuxi Autowell Technology Co. Ltd., Class A	476,102	5,720,114
Zhejiang Akcome New Energy Technology Co. Ltd.[b][c]	4,087,000	6
Zhejiang Provincial New Energy Investment Group Co. Ltd., Class A	2,724,000	3,939,092
		526,176,835
Denmark — 5.2%		
Orsted A.S.[b][d]	1,725,628	46,149,316
Vestas Wind Systems A.S.	2,747,836	84,494,288
		130,643,604
Germany — 1.5%		
Nordex SE[a][b]	479,494	27,341,906
SMA Solar Technology AG[b]	103,666	6,642,468
Verbio SE[b]	101,722	4,505,627
		38,490,001
India — 6.0%		
Inox Wind Ltd.[b]	15,834,372	16,988,167
NHPC Ltd.	18,582,499	16,355,589
NTPC Green Energy Ltd.[b]	5,065,781	5,884,647
Premier Energies Ltd.[d]	1,620,359	17,480,963
ReNew Energy Global PLC, Class A[a][b]	1,699,804	9,144,946
SJVN Ltd.	5,856,069	4,902,802
Suzlon Energy Ltd.[b]	101,291,074	59,712,995
WAAREE Energies Ltd.	597,167	19,734,714
		150,204,823
Indonesia — 0.5%		
Barito Renewables Energy Tbk PT[b]	42,093,200	10,918,808
Pertamina Geothermal Energy PT[d]	14,899,100	843,508
		11,762,316
Israel — 2.5%		
Doral Group Renewable Energy Resources Ltd.[b]	463,244	11,566,414
Energix-Renewable Energies Ltd.	1,025,997	7,619,679
Enlight Renewable Energy Ltd.[a][b]	413,966	36,840,980
OY Nofar Energy Ltd.[b]	114,287	7,201,728
		63,228,801
Italy — 0.4%		
ERG SpA	380,602	10,285,997
Japan — 2.2%		
Chubu Electric Power Co., Inc.	2,942,700	50,611,113
RENOVA, Inc.[a][b]	786,300	5,636,390
		56,247,503
New Zealand — 0.5%		
Contact Energy Ltd.	1,172,268	6,578,916
Meridian Energy Ltd.	1,627,594	5,461,328
		12,040,244
Portugal — 3.2%		
EDP Renovaveis SA	1,344,247	22,476,847
EDP SA	10,750,532	58,636,408
		81,113,255

Security	Shares	Value
South Korea — 1.7%		
CS Wind Corp.[b]	212,888	$ 10,363,210
Doosan Fuel Cell Co. Ltd.[b]	766,629	32,081,107
		42,444,317
Spain — 1.5%		
Corp ACCIONA Energias Renovables SA	353,811	9,301,985
Solaria Energia y Medio Ambiente SA[b]	956,495	27,275,892
		36,577,877
Taiwan — 1.1%		
Century Iron & Steel Industrial Co. Ltd.	2,255,000	7,242,925
Motech Industries, Inc.	7,317,000	6,384,635
TSEC Corp.[b]	9,642,000	10,935,161
United Renewable Energy Co. Ltd.[b]	7,256,000	3,664,126
		28,226,847
Thailand — 0.2%		
Energy Absolute PCL, NVDR[b]	54,133,600	4,408,103
Turkey — 0.7%		
CW Enerji Muhendislik Ticaret VE Sanayi A.S.[b]	5,290,425	4,289,969
Margun Enerji Uretim Sanayi VE Ticaret A.S.[b]	6,960,771	9,866,988
Zorlu Enerji Elektrik Uretim A.S.[b]	35,906,793	2,431,678
		16,588,635
United Kingdom — 0.8%		
Ceres Power Holdings PLC[b]	2,314,681	19,584,485
United States — 42.0%		
Array Technologies, Inc.[a][b]	2,144,404	16,597,687
Bloom Energy Corp., Class A[b]	1,216,919	344,826,168
Clearway Energy, Inc., Class C	1,171,255	47,271,852
Enphase Energy, Inc.[a][b]	2,472,979	81,509,388
First Solar, Inc.[b]	889,627	179,606,795
Green Plains, Inc.[a][b]	1,319,893	22,939,740
Nextpower, Inc., Class A[a][b]	1,534,400	182,793,072
United States (continued)		
Plug Power, Inc.[a][b]	26,297,428	$ 82,310,950
REX American Resources Corp.[b]	176,605	8,565,342
Shoals Technologies Group, Inc., Class A[a][b]	3,159,305	25,084,882
SolarEdge Technologies, Inc.[a][b]	1,128,738	48,377,711
T1 Energy, Inc.[a][b]	3,830,692	18,387,321
		1,058,270,908
Total Long-Term Investments — 99.3% (Cost: $2,175,038,769)		2,498,615,637

Short-Term Securities

Money Market Funds — 9.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.83%[e][f][g]	219,327,962	219,393,761
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.61%[e][f]	9,363,067	9,363,067
Total Short-Term Securities — 9.1% (Cost: $228,750,621)		228,756,828
Total Investments — 108.4% (Cost: $2,403,789,390)		2,727,372,465
Liabilities in Excess of Other Assets — (8.4)%		(210,222,888)
Net Assets — 100.0%		$ 2,517,149,577

[a] All or a portion of this security is on loan.
[b] Non-income producing security.
[c] Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
[d] Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
[e] Affiliate of the Fund.
[f] Annualized 7-day yield as of period end.
[g] All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/26	Shares Held at 04/30/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 99,009,977	$ 120,374,120[a]	$ —	$ (725)	$ 10,389	$ 219,393,761	219,327,962	$ 1,589,153[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	5,310,000	4,053,067[a]	—	—	—	9,363,067	9,363,067	106,071	—
				$ (725)	$ 10,389	$ 228,756,828		$ 1,695,224	$ —

[a] Represents net amount purchased (sold).
[b] All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of collateral investment fees, and other payments to and from borrowers of securities.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini S&P 500 Index	16	06/18/26	$ 5,795	$ 67,249
Euro STOXX 50 Index	11	06/19/26	754	(6,489)
MSCI Emerging Markets Index	68	06/19/26	5,556	45,211
				$ 105,971

Equity Swap Contracts

Reference Entity	Counterparty	Notional Amount	Termination Date	Spread	Reference Rate	Payment Frequency	Value/Unrealized Appreciation (Depreciation)
Long Contracts[a]							
Array Technologies, Inc.	Merrill Lynch International	USD 5,849,550	02/15/28	0.40%	1D OBFR01	Monthly	$ (72,847)
Total long positions of equity swaps							(72,847)
Net dividends and financing fees							(6,563)
Total equity swap contracts including dividends and financing fees							$ (79,410)

[a] The Fund receives the total return on a reference entity and pays a variable rate of interest, based on a specified benchmark. The benchmark and spread are determined based upon the country and/or currency of the individual underlying position.

Balances Reported in the Statement of Assets and Liabilities for OTC Derivatives

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swaps	$ —	$ —	$ —	$ (79,410)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts[a]	$ —	$ —	$ 112,460	$ —	$ —	$ —	$ 112,460
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[a]	$ —	$ —	$ 6,489	$ —	$ —	$ —	$ 6,489
Swaps - OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	—	79,410	—	—	—	79,410
	$ —	$ —	$ 85,899	$ —	$ —	$ —	$ 85,899

[a] Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statement of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended April 30, 2026, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	$ —	$ —	$ 2,520,208	$ —	$ —	$ —	$ 2,520,208
Swaps	—	—	715,006	—	—	—	715,006
	$ —	$ —	$ 3,235,214	$ —	$ —	$ —	$ 3,235,214
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ 191,951	$ —	$ —	$ —	$ 191,951
Swaps	—	—	(74,393)	—	—	—	(74,393)
	$ —	$ —	$ 117,558	$ —	$ —	$ —	$ 117,558

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 9,689,975
Equity Swaps:	
Average notional value - long	$ 1,467,617

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Derivative Financial Instruments – Offsetting as of Period End

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments:		
Futures contracts	$ 145,806	$ —
Swaps — OTC[a]	—	79,410
Total derivative assets and liabilities in the Statement of Assets and Liabilities	$ 145,806	$ 79,410
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(145,806)	—
Total derivative assets and liabilities subject to an MNA	$ —	$ 79,410

[a] Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums paid/(received) in the Statement of Assets and Liabilities.

The following table presents the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset[a]	Non-Cash Collateral Pledged[b]	Cash Collateral Pledged[b]	Net Amount of Derivative Liabilities[c]
Merrill Lynch International	$ 72,847	$ —	$ —	$ —	$ 72,847

[a] The amount of derivatives available for offset is limited to the amount of derivatives assets and/or liabilities that are subject to an MNA.
[b] Excess of collateral received/pledged, if any, from the individual counterparty is not shown for financial reporting purposes.
[c] Net amount represents the net amount payable due to the counterparty in the event of default.

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Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 1,529,903,972	$ 968,711,659	$ 6	$ 2,498,615,637
Short-Term Securities				
Money Market Funds	228,756,828	—	—	228,756,828
	$ 1,758,660,800	$ 968,711,659	$ 6	$ 2,727,372,465
Derivative Financial Instruments[a]				
Assets				
Equity Contracts	$ 112,460	$ —	$ —	$ 112,460
Liabilities				
Equity Contracts	(6,489)	(79,410)	—	(85,899)
	$ 105,971	$ (79,410)	$ —	$ 26,561

[a] Derivative financial instruments are swaps and futures contracts. Swaps and futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Statement of Assets and Liabilities

April 30, 2026

	iShares Global Clean Energy ETF
ASSETS	
Investments, at value — unaffiliated[a][b]	$ 2,498,615,637
Investments, at value — affiliated[c]	228,756,828
Cash pledged:	
Collateral — OTC derivatives	201,000
Futures contracts	563,000
Foreign currency collateral pledged:[d]	
Futures contracts	29,341
Foreign currency, at value[e]	2,062,728
Receivables:	
Investments sold	135,367
Securities lending income — affiliated	36,489
Capital shares sold	5,284,401
Dividends — unaffiliated	5,552,524
Dividends — affiliated	12,266
Tax reclaims	1,391,382
Variation margin on futures contracts	145,806
Total assets	2,742,786,769
LIABILITIES	
Bank overdraft	381,389
Collateral on securities loaned	219,355,107
Payables:	
Investments purchased	5,031,943
Investment advisory fees	676,894
Professional fees	112,449
Unrealized depreciation on:	
OTC swaps	79,410
Total liabilities	225,637,192
Commitments and contingent liabilities	
NET ASSETS	$ 2,517,149,577
NET ASSETS CONSIST OF:	
Paid-in capital	$ 4,576,968,449
Accumulated loss	(2,059,818,872)
NET ASSETS	$ 2,517,149,577
NET ASSET VALUE	
Shares outstanding	121,700,000
Net asset value	$ 20.68
Shares authorized	Unlimited
Par value	None

[a] Securities loaned, at value	$ 216,277,362
[b] Investments, at cost — unaffiliated	$ 2,175,038,769
[c] Investments, at cost — affiliated	$ 228,750,621
[d] Foreign currency collateral pledged, at cost	$ 28,828
[e] Foreign currency, at cost	$ 2,053,537

See notes to financial statements.

Statement of Operations

Year Ended April 30, 2026

	iShares Global Clean Energy ETF
INVESTMENT INCOME	
Dividends — unaffiliated	$ 35,568,295
Dividends — affiliated	106,071
Interest — unaffiliated	57,188
Securities lending income — affiliated — net	1,589,153
Foreign taxes withheld	(2,938,346)
Foreign withholding tax claims	2,103,580
Total investment income	36,485,941
EXPENSES	
Investment advisory	6,685,011
Professional	199,799
Commitment costs	24,554
Interest expense	24,864
Total expenses	6,934,228
Net investment income	29,551,713
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments — unaffiliated	35,434,825
Investments — affiliated	(725)
Foreign currency transactions	(935,154)
Futures contracts	2,520,208
In-kind redemptions — unaffiliated[a]	26,874,447
Swaps	715,006
	64,608,607
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	935,073,171
Investments — affiliated	10,389
Foreign currency translations	420,806
Futures contracts	191,951
Swaps	(74,393)
	935,621,924
Net realized and unrealized gain	1,000,230,531
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 1,029,782,244

[a] See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Global Clean Energy ETF	
	Year Ended 04/30/26	Year Ended 04/30/25
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	$ 29,551,713	$ 33,237,835
Net realized gain (loss)	64,608,607	(275,749,364)
Net change in unrealized appreciation (depreciation)	935,621,924	60,820,437
Net increase (decrease) in net assets resulting from operations	1,029,782,244	(181,691,092)
DISTRIBUTIONS TO SHAREHOLDERS[a]		
Decrease in net assets resulting from distributions to shareholders	(29,925,710)	(30,522,983)
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	203,354,496	(639,300,083)
NET ASSETS		
Total increase (decrease) in net assets	1,203,211,030	(851,514,158)
Beginning of year	1,313,938,547	2,165,452,705
End of year	$ 2,517,149,577	$ 1,313,938,547

[a] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Global Clean Energy ETF				
	Year Ended 04/30/26	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22
Net asset value, beginning of year	$ 11.78	$ 13.24	$ 18.73	$ 18.88	$ 23.19
Net investment income[a]	0.26[b]	0.24	0.20	0.18	0.23
Net realized and unrealized gain (loss)[c]	8.91	(1.49)	(5.44)	(0.15)	(4.29)
Net increase (decrease) from investment operations	9.17	(1.25)	(5.24)	0.03	(4.06)
Distributions from net investment income[d]	(0.27)	(0.21)	(0.25)	(0.18)	(0.25)
Net asset value, end of year	$ 20.68	$ 11.78	$ 13.24	$ 18.73	$ 18.88
Total Return[e]					
Based on net asset value	78.76%[b]	(9.58)%	(28.22)%	0.04%	(17.64)%
Ratios to Average Net Assets[f]					
Total expenses	0.39%	0.39%	0.41%	0.41%	0.40%
Total expenses excluding professional fees for foreign withholding tax claims	0.37%	N/A	N/A	N/A	N/A
Net investment income	1.64%[b]	1.83%	1.26%	0.90%	1.07%
Supplemental Data					
Net assets, end of year (000)	$ 2,517,150	$ 1,313,939	$ 2,165,453	$ 4,573,104	$ 4,983,596
Portfolio turnover rate[g]	68%	39%	42%	51%	52%

(a) Based on average shares outstanding.

(b) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the year ended April 30, 2026:
- Net investment income per share by $0.02.
- Total return by 0.14%.
- Ratio of net investment income to average net assets by 0.11%.

(c) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

(d) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(e) Where applicable, assumes the reinvestment of distributions.

(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

(g) Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

1. ORGANIZATION

iShares Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust is organized as a Delaware statutory trust and is authorized to have multiple series or portfolios.

These financial statements relate only to the following fund (the "Fund"):

iShares ETF	*Diversification Classification*
Global Clean Energy	Non-diversified

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Fund is informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

Foreign Currency Translation: The Fund's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange ("NYSE"). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

The Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statement of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. The Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of April 30, 2026, if any, are disclosed in the Statement of Assets and Liabilities.

Consistent with U.S. GAAP accrual requirements, for uncertain tax positions, each Fund recognizes tax reclaims when the Fund determines that it is more likely than not that the Fund will sustain its position that it is due the reclaim.

The Fund files withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Fund may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. The Statement of Operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

Cash: The Fund may maintain cash at its custodian which, at times may exceed United States federally insured limits. The Fund may, at times, have outstanding cash disbursements that exceed deposited cash amounts at the custodian during the reporting period. The Fund is obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statement of Operations.

Collateralization: If required by an exchange or counterparty agreement, the Fund may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments.

In-kind Redemptions: For financial reporting purposes, in-kind redemptions are treated as sales of securities resulting in realized capital gains or losses to the Fund. Because such gains or losses are not taxable to the Fund and are not distributed to existing Fund shareholders, the gains or losses are reclassified from accumulated net realized gain (loss) to paid-in capital at the end of the Fund's tax year. These reclassifications have no effect on net assets or net asset value ("NAV") per share.

Distributions: Dividends and distributions paid by the Fund are recorded on the ex-dividend dates. Distributions are determined on a tax basis and may differ from net investment income, and net realized capital gains for financial reporting purposes. Dividends and distributions are paid in U.S. dollars and cannot be automatically reinvested in additional shares of the Fund.

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Indemnifications: In the normal course of business, the Fund enters into contracts that contain a variety of representations that provide general indemnification. The Fund's maximum exposure under these arrangements is unknown because it involves future potential claims against the Fund, which cannot be predicted with any certainty.

Segment Reporting: The Chief Financial Officer acts as the Fund's Chief Operating Decision Maker ("CODM") and is responsible for assessing performance and allocating resources with respect to the Fund. The CODM has concluded that the Fund operates as a single operating segment since the Fund has a single investment strategy as disclosed in its prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within the Fund's financial statements.

Recent Accounting Standard: The Fund adopted Financial Accounting Standards Board Update 2023-09, Income Taxes (Topic 740) – Improvements to Income Tax Disclosures ("ASU 2023-09") during the period. ASU 2023-09 enhances income tax disclosures, including disclosure of income taxes paid disaggregated by jurisdiction. The Fund's adoption of the new standard did not have a material impact on financial statement disclosures and did not affect the Fund's financial position or results of operations.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: The Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund's listing exchange is open and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees of the Trust (the "Board") of the Fund has approved the designation of BlackRock Fund Advisors ("BFA"), the Fund's investment adviser, as the valuation designee for the Fund. The Fund determines the fair values of its financial instruments using various independent dealers or pricing services under BFA's policies. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with BFA's policies and procedures as reflecting fair value. BFA has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

Fair Value Inputs and Methodologies: The following methods and inputs are used to establish the fair value of the Fund's assets and liabilities:

- Equity investments (except ETF options, equity index options or those that are customized) traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded or, if a reported closing price is not available, the last traded price on the exchange or market on which the security or instrument is primarily traded at the time of valuation or last available bid (long positions) or ask (short positions) price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.
- Swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Each business day, the Fund uses current market factors supplied by independent pricing services to value certain foreign instruments ("Systematic Fair Value Price"). The Systematic Fair Value Price is designed to value such foreign securities at fair value as of the close of trading on the NYSE, which occurs after the close of the local markets.

If events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Valuation Committee in accordance with BFA's policies and procedures as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Valuation Committee seeks to determine the price that the Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Valuation Committee deems relevant and consistent with the principles of fair value measurement as of the measurement date.

Fair value pricing could result in a difference between the prices used to calculate a fund's NAV and the prices used by the fund's underlying index, which in turn could result in a difference between the fund's performance and the performance of the fund's underlying index.

Fair Value Hierarchy: Various inputs are used in determining the fair value of financial instruments at the measurement date. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 – Unadjusted price quotations in active markets/exchanges that the Fund has the ability to access for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs that are unobservable and significant to the entire fair value measurement for the asset or liability (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies

or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

Securities Lending: The Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by the Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested in money market funds managed by BFA, or its affiliates is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are also disclosed in the Fund's Schedule of Investments. The market value of any securities on loan and the value of any related cash collateral are disclosed in the Statement of Assets and Liabilities.

Securities lending transactions are entered into by the Fund under Master Securities Lending Agreements (each, an "MSLA") which provide the right, in the event of default (including bankruptcy or insolvency) for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Fund can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the securities on loan by counterparty which are subject to offset under an MSLA:

iShares ETF and Counterparty	*Securities Loaned at Value*	*Cash Collateral Received[a]*	*Non-Cash Collateral Received, at Fair Value[a]*	*Net Amount[b]*
Global Clean Energy				
Barclays Bank PLC	$ 4,525,170	$ (4,462,385)	$ —	$ 62,785
Barclays Capital, Inc.	5,856,116	(5,856,116)	—	—
BNP Paribas SA	3,726,941	(3,618,921)	—	108,020
BofA Securities, Inc.	20,414,954	(20,034,211)	—	380,743
Citigroup Global Markets, Inc.	18,092,412	(17,582,219)	—	510,193
Goldman Sachs & Co. LLC	16,292,114	(16,292,114)	—	—
Goldman Sachs International	58,511,146	(57,210,370)	—	1,300,776
HSBC Bank PLC	41,284	(41,284)	—	—
J.P. Morgan Securities LLC	37,727,978	(37,727,978)	—	—
Jefferies LLC	1,211,777	(1,211,777)	—	—
Morgan Stanley	37,912,339	(36,951,589)	—	960,750
National Financial Services LLC	13,772	(13,772)	—	—
RBC Capital Markets LLC	152,900	(152,525)	—	375
SG Americas Securities LLC	651,730	(636,055)	—	15,675
State Street Bank & Trust Co.	2,425	(2,425)	—	—
UBS AG	2,082,095	(2,054,938)	—	27,157
UBS Securities LLC	26,362	(25,484)	—	878
Virtu Americas LLC	267,575	(266,919)	—	656
Wells Fargo Bank NA	2,346,861	(2,300,354)	—	46,507
Wells Fargo Securities LLC	6,421,411	(6,421,411)	—	—
	$ 216,277,362	$ (212,862,847)	$ —	$ 3,414,515

[a] Collateral received, if any, in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by the Fund is disclosed in the Fund's Statement of Assets and Liabilities.

[b] The market value of the loaned securities is determined as of April 30, 2026. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by the counterparty.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by BlackRock Finance, Inc. BlackRock Finance, Inc.'s indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value of the securities loaned in the event of borrower default. The Fund could incur a loss if the

value of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by the Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

Futures Contracts: Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Fund and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statement of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statement of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

Swaps: Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Fund and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the over-the-counter ("OTC") market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps").

For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the Statement of Assets and Liabilities and amortized over the term of the contract. The daily fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC Swaps in the Statement of Assets and Liabilities. Payments received or paid are recorded in the Statement of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

Equity swaps are entered into to obtain exposure to a security or market without owning such security or investing directly in such market or to exchange the risk/return of one security or market (e.g., fixed-income) with another security or market (e.g., equity or commodity prices) (equity risk, commodity price risk and/or interest rate risk).

Equity swaps are designed to function as direct economic investments in long or short equity positions. This means that the Fund will receive the economic benefits and risks equivalent to direct investment in these positions, subject to certain adjustments due to events related to the counterparty. Benefits and risks include capital appreciation (depreciation), corporate actions and dividends received and paid. Equity swaps incur interest charges and credits ("financing fees") related to the notional value of the position. These interest charges and credits are based on a specified benchmark rate plus or minus a spread.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risks in excess of the amounts recognized in the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

Master Netting Arrangements: In order to define its contractual rights and to secure rights that will help mitigate its counterparty risk, a Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency, or other events.

For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement, and comparing that amount to the value of any collateral currently pledged by a fund and the counterparty.

Cash collateral that has been pledged to cover obligations of the Fund and cash collateral received from the counterparty, if any, is reported separately in the Statement of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Fund, if any, is noted in the schedule[s] of investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Fund. Any additional required collateral is delivered to/pledged by the Fund on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. A fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Fund from the counterparty are not fully collateralized, the Fund bears the risk of loss from counterparty non-performance. Likewise, to the extent the Fund has delivered collateral to a counterparty and stands ready to perform under the terms of its agreement with such counterparty, the Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statement of Assets and Liabilities.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory Fees: Pursuant to an Investment Advisory Agreement with the Trust, BFA manages the investment of the Fund's assets. BFA is a California corporation indirectly owned by BlackRock, Inc. ("BlackRock"). Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Fund, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent trustees).

For its investment advisory services to the Fund, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds as follows:

Aggregate Average Daily Net Assets	*Investment Advisory Fees*
First $10 billion	0.4800%
Over $10 billion, up to and including $20 billion	0.4300
Over $20 billion, up to and including $30 billion	0.3800
Over $30 billion, up to and including $40 billion	0.3420
Over $40 billion	0.3078

Distributor: BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, is the distributor for the Fund. Pursuant to the distribution agreement, BFA is responsible for any fees or expenses for distribution services provided to the Fund.

ETF Servicing Fees: The Fund has entered into an ETF Services Agreement with BRIL to perform certain order processing, Authorized Participant communications, and related services in connection with the issuance and redemption of Creation Units ("ETF Services"). BRIL is entitled to a transaction fee from Authorized Participants on each creation or redemption order for the ETF Services provided. The Fund does not pay BRIL for ETF Services.

Prior to September 8, 2025, ETF Services were performed by State Street Bank and Trust Company.

Securities Lending: The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Fund, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. The Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees the Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. BlackRock Cash Funds: Institutional may impose a discretionary liquidity fee of up to 2% on all redemptions. Discretionary liquidity fees may be imposed or terminated at any time at the discretion of the board of directors of the money market fund, or its delegate, if it is determined that such fee would be, or would not be, respectively, in the best interest of the money market fund. Additionally, BlackRock Cash Funds: Institutional will impose a mandatory liquidity fee if the money market fund's total net redemptions on a single day exceed 5% of the money market fund's net assets, unless the amount of the fee is less than 0.01% of the value of the shares redeemed. BlackRock Cash Funds: Institutional will determine the size of the mandatory liquidity fee by making a good faith estimate of certain costs the money market fund would incur if it were to sell a pro rata amount of each security in the portfolio to satisfy the amount of net redemptions on that day. There is no limit to the size of a mandatory liquidity fee. If BlackRock Cash Funds: Institutional cannot estimate the costs of selling a pro rata amount of each portfolio security in good faith and supported by data, it is required to apply a default liquidity fee of 1% on the value of shares redeemed on that day.

Securities lending income is generally equal to the total of income earned from the reinvestment of cash collateral (and excludes collateral investment fees), and any fees or other payments to and from borrowers of securities. The Fund retains a portion of the securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, the Fund retains 82% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in that calendar year exceeds a specific threshold, the Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by the Fund is shown as securities lending income – affiliated – net in its Statement of Operations. For the year ended April 30, 2026, the Fund paid BTC $387,995 for securities lending agent services.

Trustees and Officers: Certain trustees and/or officers of the Trust are directors and/or officers of BlackRock or its affiliates.

Other Transactions: Cross trading is the buying or selling of portfolio securities between funds to which BFA (or an affiliate) serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7.

For the year ended April 30, 2026, transactions executed by the Fund pursuant to Rule 17a-7 under the 1940 Act were as follows:

iShares ETF	Purchases	Sales	Net Realized Gain (Loss)
Global Clean Energy	$ 483,095	$ 2,659,308	$ 693,180

The Fund may invest its positive cash balances in certain money market funds managed by BFA or an affiliate. The income earned on these temporary cash investments is shown as dividends – affiliated in the Statement of Operations.

A fund, in order to improve its portfolio liquidity and its ability to track its underlying index, may invest in shares of other iShares funds that invest in securities in the fund's underlying index.

7. PURCHASES AND SALES

For the year ended April 30, 2026, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

iShares ETF	Purchases	Sales
Global Clean Energy	$ 1,295,000,120	$ 1,228,409,771

For the year ended April 30, 2026, in-kind transactions were as follows:

iShares ETF	In-kind Purchases	In-kind Sales
Global Clean Energy	$ 239,334,182	$ 109,437,141

8. INCOME TAX INFORMATION

The Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is the Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Management has analyzed tax laws and regulations and their application to the Fund as of April 30, 2026, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Fund's NAV.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of April 30, 2026, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

iShares ETF	Paid-in Capital	Accumulated Earnings (Loss)
Global Clean Energy	$ 25,796,208	$ (25,796,208)

The tax character of distributions paid was as follows:

iShares ETF	Year Ended 04/30/26	Year Ended 04/30/25
Global Clean Energy		
Ordinary income	$ 29,925,710	$ 30,522,983

As of April 30, 2026, the tax components of accumulated earnings (loss) were as follows:

iShares ETF	Undistributed Ordinary Income	Non-Expiring Capital Loss Carryforwards[a]	Net Unrealized Gains (Losses)[b]	Total
Global Clean Energy	$ 6,594,151	$ (2,371,738,586)	$ 305,325,563	$ (2,059,818,872)

[a] Amounts available to offset future realized capital gains.

[b] The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains(losses) on certain futures contracts, the accounting for swap agreements and the characterization of corporate actions.

For the year ended April 30, 2026, the Fund utilized $37,927,651 of its capital loss carryforwards.

As of April 30, 2026, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

iShares ETF	*Tax Cost*	*Gross Unrealized Appreciation*	*Gross Unrealized Depreciation*	*Net Unrealized Appreciation (Depreciation)*
Global Clean Energy	$ 2,422,487,401	$ 727,740,472	$ (422,855,408)	$ 304,885,064

9. LINE OF CREDIT

The Fund, along with certain other iShares funds ("Participating Funds"), is a party to a $900 million credit agreement ("Syndicated Credit Agreement") with a group of lenders, which expires on October 14, 2026. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) Daily Simple Secured Overnight Financing Rate ("SOFR") plus 0.10% and 1.00% per annum or (b) the U.S. Federal Funds rate plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund's relative exposure to certain target markets or a Participating Fund's maximum borrowing amount as set forth by the terms of the Syndicated Credit Agreement.

For the year ended April 30, 2026, the maximum amount borrowed, the average daily borrowing and the weighted average interest rate, if any, under the Syndicated Credit Agreement were as follows:

iShares ETF	*Maximum Amount Borrowed*	*Average Borrowing*	*Weighted Average Interest Rate*
Global Clean Energy	$ 36,000,000	$ 419,178	4.95%

10. PRINCIPAL RISKS

In the normal course of business, the Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the Fund to various risks, including, among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation, tariffs or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. The Fund's prospectus provides details of the risks to which the Fund is subject.

BFA uses an indexing approach to try to achieve the Fund's investment objective. The Fund is not actively managed, and BFA generally does not attempt to take defensive positions under any market conditions, including declining markets.

The Fund may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of $1.00, which may be subject to mandatory and discretionary liquidity fees under certain circumstances.

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. The Fund may invest in illiquid investments. An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause the Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests. The Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

The price the Fund could receive upon the sale of any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Fund's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by the Fund, and the Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment.

Counterparty Credit Risk: The Fund may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Fund manages counterparty credit risk by entering into transactions only with counterparties that BFA believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Fund.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded futures, there is less counterparty credit risk to the Fund since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, the Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Fund.

Geographic/Asset Class Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within the Fund's portfolio are disclosed in its Schedule of Investments.

The Fund invests a significant portion of its assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Fund invests.

The Fund invests a significant portion of its assets in securities of issuers located in Asia or with significant exposure to Asian issuers or countries. Certain Asian countries have developed increasingly strained relationships with the U.S. or China; if these relations were to worsen, they could adversely affect Asian issuers that rely on the U.S. or China for trade and the region as a whole. The Asian financial markets have experienced volatility and adverse trends due to concerns in several Asian countries regarding monetary policy, government intervention in the markets, rising government debt levels or economic downturns. These events may spread to other countries in Asia and may affect the value and liquidity of certain of the Fund's investments.

The Fund invests a significant portion of its assets in securities within a single or limited number of market sectors. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the Fund and could affect the income from, or the value or liquidity of, the Fund's portfolio.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

11. CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by the Fund only in aggregations of a specified number of shares or multiples thereof ("Creation Units") at NAV. Except when aggregated in Creation Units, shares of the Fund are not redeemable.

Transactions in capital shares were as follows:

	Year Ended 04/30/26		Year Ended 04/30/25	
iShares ETF	*Shares*	*Amount*	*Shares*	*Amount*
Global Clean Energy				
Shares sold	20,400,000	$ 359,844,814	7,700,000	$ 106,803,253
Shares redeemed	(10,200,000)	(156,490,318)	(59,700,000)	(746,103,336)
	10,200,000	$ 203,354,496	(52,000,000)	$ (639,300,083)

The consideration for the purchase of Creation Units of a fund in the Trust generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Trust may be offered in Creation Units solely or partially for cash in U.S. dollars. Authorized Participants purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to BRIL, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Authorized Participants transacting in Creation Units for cash may also pay an additional variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in shares sold in the table above.

To the extent applicable, to facilitate the timely settlement of orders for the Fund using a clearing facility outside of the continuous net settlement process, the Fund, at its sole discretion, may permit an Authorized Participant to post cash as collateral in anticipation of the delivery of all or a portion of the applicable Deposit Securities or Fund Securities, as further described in the applicable Authorized Participant Agreement. The collateral process is subject to a Control Agreement among the Authorized Participant, the Fund's custodian, and the Fund. In the event that the Authorized Participant fails to deliver all or a portion of the applicable Deposit Securities or Fund Securities, the Fund may exercise control over such collateral pursuant to the terms of the Control Agreement in order to purchase the applicable Deposit Securities or Fund Securities.

From time to time, settlement of securities related to in-kind contributions or in-kind redemptions may be delayed. In such cases, securities related to in-kind transactions are reflected as a receivable or a payable in the Statement of Assets and Liabilities.

12. FOREIGN WITHHOLDING TAX CLAIMS

Certain of the outstanding foreign tax reclaims are not deemed by the Fund to meet the recognition criteria under U.S. GAAP as of April 30, 2026 and have not been recorded in the applicable Fund's net asset value. The recognition by the Fund of these amounts would have a positive impact on the applicable Fund's performance. If a Fund receives a tax refund that has not been previously recorded, investors in the Fund at the time the claim is successful will benefit from any resulting increase in the Fund's NAV. Investors who sold their shares prior to such time will not benefit from such NAV increase.

The Internal Revenue Service ("IRS") has issued guidance to address U.S. income tax liabilities attributable to fund shareholders resulting from the recovery of foreign taxes withheld in prior calendar years. These withheld foreign taxes were passed through to shareholders in the form of foreign tax credits in the year the taxes were withheld. Assuming there are sufficient foreign taxes paid which the Fund is able to pass through to shareholders as a foreign tax credit in the current year, the Fund will be able to offset the prior years' withholding taxes recovered against the foreign taxes paid in the current year. Accordingly, no federal income tax liability is recorded by the Fund.

13. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were available to be issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and Shareholders of iShares Global Clean Energy ETF

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of iShares Global Clean Energy ETF (one of the funds constituting iShares Trust, referred to hereafter as the "Fund") as of April 30, 2026, the related statement of operations for the year ended April 30, 2026, the statements of changes in net assets for each of the two years in the period ended April 30, 2026, including the related notes, and the financial highlights for each of the five years in the period ended April 30, 2026 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of April 30, 2026, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended April 30, 2026 and the financial highlights for each of the five years in the period ended April 30, 2026 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of April 30, 2026 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
June 22, 2026

We have served as the auditor of one or more BlackRock investment companies since 2000.

Important Tax Information (unaudited)

The following amount, or maximum amount allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended April 30, 2026:

iShares ETF	*Qualified Dividend Income*
Global Clean Energy	$ 20,670,317

The Fund intends to pass through to its shareholders the following amount, or maximum amount allowable by law, of foreign source income earned and foreign taxes paid for the fiscal year ended April 30, 2026:

iShares ETF	*Foreign Source Income Earned*	*Foreign Taxes Paid*
Global Clean Energy	$ 35,184,573	$ 2,329,156

The following percentage, or maximum percentage allowable by law, of ordinary income distributions paid during the fiscal year ended April 30, 2026 qualified for the dividends-received deduction for corporate shareholders:

iShares ETF	*Dividends-Received Deduction*
Global Clean Energy	2.11%

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Additional Information

Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at **iShares.com**.

Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at **iShares.com**. Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to **icsdelivery.com**.
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

Because BFA has agreed in the Investment Advisory Agreements to cover all operating expenses of the Fund, subject to certain exclusions as provided for therein, BFA pays the compensation to each Independent Trustee for services to the Fund from BFA's investment advisory fees.

Availability of Portfolio Holdings Information

A description of the Trust's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets, when available, at **iShares.com**.

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

ADR	American Depositary Receipt
NVDR	Non-Voting Depository Receipt
OBFR01	USD - 1D Overnight Bank Funding Rate
PCL	Public Company Limited

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Want to know more?

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This report is intended for the Fund's shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the current prospectus.

Investing involves risk, including possible loss of principal.

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by S&P Dow Jones Indices LLC, nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

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