

iShares Global Clean Energy ETF

ICLN | NASDAQ

Annual Shareholder Report — April 30, 2025



This annual shareholder report contains important information about iShares Global Clean Energy ETF (the “Fund”) for the period of May 1, 2024 to April 30, 2025. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at 1-800-iShares (1-800-474-2737).

What were the Fund costs for the last 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 Global Clean Energy ETF	\$37	0.39%

How did the Fund perform last year?

- For the reporting period ended April 30, 2025, the Fund returned (9.58)%.
- For the same period, the S&P Global Broad Market Index returned 10.93% and the S&P Global Clean Energy Transition Index returned (9.81)%.

What contributed to performance?

Spanish clean energy stocks contributed the most to the Fund’s return during the reporting period. In the utilities sector, a global leader in renewables and smart grids benefited from increased investments in the United States and the United Kingdom. Brazil’s commitment to renewable energy significantly contributed to the performance of its utility sector. The country is experiencing increased electricity demand, driven by electrification efforts, and digital infrastructure demand.

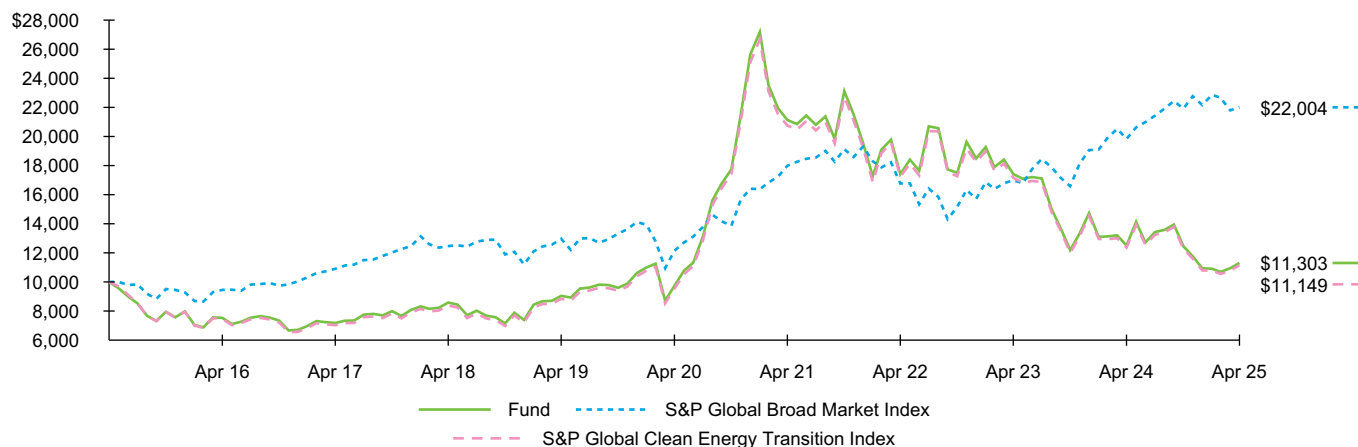
What detracted from performance?

Clean energy stocks in the United States detracted the most from the Fund’s return during the reporting period, as companies grappled with a reversal of many clean energy policies and a potential repeal of incentives. The semiconductor and semiconductor equipment industry was the leading source of weakness, as companies that manufacture and sell solar equipment faced weakening demand for residential solar systems, as well as concerns about potential policy changes from the new U.S. presidential administration. Stocks in the industrials sector also faced challenges, particularly in the electrical equipment industry. Efforts by the new administration to prioritize fossil fuel has led to reduced investments in clean energy technologies. In Denmark, a wind turbine manufacturer was pressured by rising costs, heightening competition, and the impact of the new U.S. presidential administration.

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: May 1, 2015 through April 30, 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	(9.58)%	3.04%	1.23%
S&P Global Broad Market Index	10.93	12.62	8.21
S&P Global Clean Energy Transition Index	(9.81)	3.18	1.09

The Fund has added the S&P Global Broad Market Index in response to new regulatory requirements.

Effective April 3, 2025, the Fund has changed the name of the S&P Global Clean Energy Index™ to the S&P Global Clean Energy Transition Index.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit [iShares.com](https://www.ishares.com) for more recent performance information.

What did the Fund invest in?

(as of April 30, 2025)

Industry allocation

Industry	Percent of Total Investments ^(a)
Electric Utilities	34.8%
Renewable Electricity	26.2
Heavy Electrical Equipment	13.9
Semiconductors	9.8
Electrical Components & Equipment	6.5
Semiconductor Materials & Equipment	5.2
Construction & Engineering	1.2
Commodity Chemicals	1.0
Steel	0.6
Independent Power Producers & Energy Traders	0.4
Other*	0.4

^(a) Excludes money market funds.

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

Ten largest country/geographic regions are presented. Additional countries/geographic regions are found in Other.

Key Fund statistics

Net Assets	\$1,313,938,547
Number of Portfolio Holdings	109
Net Investment Advisory Fees	\$7,113,103
Portfolio Turnover Rate	39%

Geographic allocation

Country/Geographic Region	Percent of Total Investments ^(a)
United States	22.4%
China	14.0
Brazil	13.1
Denmark	8.1
Spain	7.1
United Kingdom	6.7
India	6.4
Portugal	5.2
Canada	3.8
Japan	2.9
Other [#]	10.3

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 S&P Dow Jones Indices LLC 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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