iShares by BlackRock

APRIL 30, 2023

2023 Annual Report

iShares Trust

- iShares Global Clean Energy ETF | ICLN | NASDAQ

BNM0623U-2968707-9424338

The Markets in Review

Rob Kapito
President, BlackRock, Inc.

Dear Shareholder,

Investors faced an uncertain economic landscape during the 12-month reporting period ended April 30, 2023, amid mixed indicators and rapidly changing market conditions. The U.S. economy returned to modest growth beginning in the third quarter of 2022, although the pace of growth slowed thereafter. Inflation was elevated, reaching a 40-year high as labor costs grew rapidly and unemployment rates reached the lowest levels in decades. However, inflation moderated as the period continued, while continued strength in consumer spending backstopped the economy.

Equity returns varied substantially, as large-capitalization U.S. stocks gained for the period amid a rebound in big tech stocks, whereas small-capitalization U.S. stocks declined. International equities from developed markets advanced strongly, while emerging market stocks declined, pressured by higher interest rates and volatile commodities prices.

The 10-year U.S. Treasury yield rose during the reporting period, driving its price down, as investors reacted to elevated inflation and attempted to anticipate future interest rate changes. The corporate bond market also faced inflationary headwinds, although high-yield corporate bonds posted a positive return as demand from yield-seeking investors remained strong.

The U.S. Federal Reserve (the “Fed”), acknowledging that inflation has been more persistent than expected, raised interest rates eight times. Furthermore, the Fed wound down its bond-buying programs and incrementally reduced its balance sheet by not replacing securities that reach maturity. In addition, the Fed added liquidity to markets amid the failure of prominent regional banks.

Restricted labor supply kept inflation elevated even as other inflation drivers, such as goods prices and energy costs, moderated. While economic growth was modest in the last year, we believe that stickiness in services inflation and continued wage growth will keep inflation above central bank targets for some time. Although the Fed has decelerated the pace of interest rate hikes and indicated a pause could be its next step, we believe that the Fed still seems determined to get inflation back to target. With this in mind, we believe the possibility of a U.S. recession in the near term is high, but the dimming economic outlook has not yet been fully reflected in current market prices. We believe investors should expect a period of higher volatility as markets adjust to the new economic reality and policymakers attempt to adapt to rapidly changing conditions. Turmoil in the banking sector late in the period highlighted the potential for the rapid increase in interest rates to disrupt markets with little warning.

While we favor an overweight to equities in the long term, we prefer an underweight stance on equities overall in the near term. Expectations for corporate earnings remain elevated, which seems inconsistent with the possibility of a recession. Nevertheless, we are overweight on emerging market stocks as we believe a weakening U.S. dollar could provide a supportive backdrop. We also see selective, long-term opportunities in credit, where we believe that valuations are appealing, and higher yields offer attractive income. However, we are neutral on credit in the near term, as we’re concerned about tightening credit and financial conditions. For fixed income investing with a six- to twelve-month horizon, we see the most significant opportunities in short-term U.S. Treasuries, global inflation-linked bonds, and emerging market bonds denominated in local currency.

Overall, our view is that investors need to think globally, position themselves to be prepared for a decarbonizing economy, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit **iShares.com** for further insight about investing in today’s markets.

Rob Kapito
President, BlackRock, Inc.

Total Returns as of April 30, 2023

	6-Month	*12-Month*
U.S. large cap equities (S&P 500® Index)	8.63%	2.66%
U.S. small cap equities (Russell 2000® Index)	(3.45)	(3.65)
International equities (MSCI Europe, Australasia, Far East Index)	24.19	8.42
Emerging market equities (MSCI Emerging Markets Index)	16.36	(6.51)
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	2.09	2.83
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	7.14	(1.68)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	6.91	(0.43)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	7.65	2.87
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	6.21	1.21

Past performance is not an indication of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

Table of Contents

Market Overview

iShares Trust

Global equity markets advanced during the 12 months ended April 30, 2023 (“reporting period”). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned 2.06% in U.S. dollar terms for the reporting period. In the first half of the reporting period, concerns about the state of the global economy in the face of high inflation and rapidly rising interest rates drove stocks sharply lower. However, stock prices recovered substantially in the reporting period’s second half to advance overall, as economic growth proved resilient despite its slower pace.

Inflation was a significant factor in equity markets, and while its impact varied by country, most major economies faced substantial inflation during the reporting period. This drove a wave of monetary tightening by most of the world’s central banks, which sent interest rates and borrowing costs sharply higher. The U.S. Federal Reserve Bank (“Fed”) raised interest rates eight times in an attempt to bring down inflation. Commodities prices were volatile, and as the reporting period began, disruptions in the wake of Russia’s invasion of Ukraine meant high prices for energy commodities and some food products. While oil, gas, and most other commodities declined as markets adjusted to the war’s disruption, elevated prices exacerbated inflationary pressure.

The U.S. economy recovered from a contraction in the first half of 2022 to post modest growth in the second half of 2022 and the first quarter of 2023. Consumers continued to power the economy with growing spending, despite higher prices for many consumer goods and services. The strong labor market supported spending, as unemployment remained very low, at one point dropping to the lowest recorded level since 1969. Furthermore, the labor force participation rate — which measures the total proportion of working-age persons employed or looking for work — rose, indicating that more people were being drawn into the labor force. Amid tightening labor supply, wages rose significantly, with the largest gains at the lower end of the wage spectrum.

In addition to its interest rate increases, the Fed also started to reduce the size of its balance sheet by reducing the store of U.S. Treasuries it had accumulated to stabilize markets in the early phases of the coronavirus pandemic. While the Fed indicated that more tightening could be needed to achieve its long-term inflation goal, it sounded a more cautious note about the potential for further interest rate increases near the end of the reporting period.

European stocks outpaced most other regions of the globe, advancing strongly for the reporting period despite slowing economic growth. European stocks benefited from a solid recovery following the early phases of the war in Ukraine. The conflict disrupted critical natural gas supplies, but new sources were secured and prices began to decline, while a warm winter helped to moderate consumption. The ECB responded to the highest inflation since the introduction of the euro by raising interest rates six times.

While inflation was somewhat more moderate in the Asia-Pacific region, stocks there declined amid higher interest rates and disruption from coronavirus-related lockdowns in China. However, China relaxed its strict anti-coronavirus protocols in December 2022, boosting analysts’ expectations for future growth in the region. Emerging market stocks declined notably, pressured by slowing global economic growth. The Fed’s interest rate increases weighed on emerging market equities by making U.S. assets relatively more attractive.

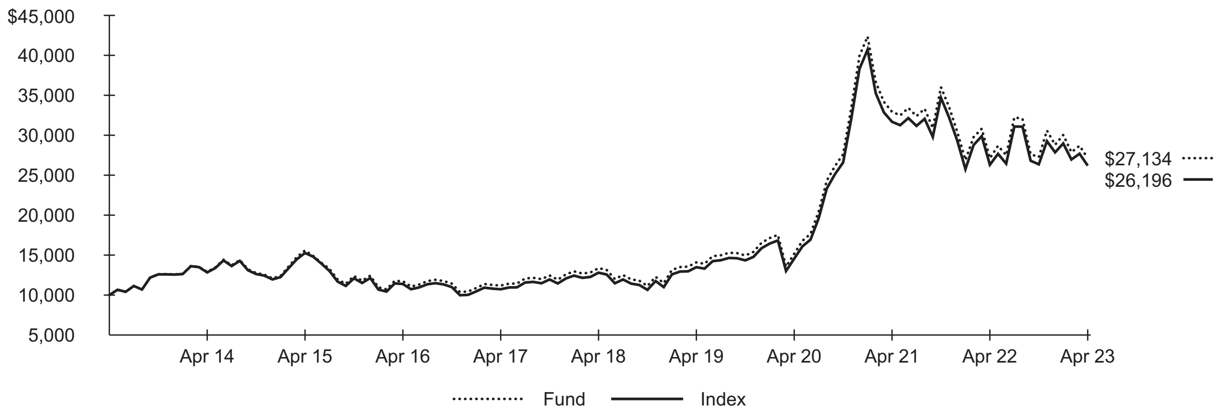
Investment Objective

The **iShares Global Clean Energy ETF (the "Fund")** seeks to track the investment results of an index composed of global equities in the clean energy sector, as represented by the S&P Global Clean Energy Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	*5 Years*	*10 Years*	*1 Year*	*5 Years*	*10 Years*
Fund NAV	0.04%	15.20%	10.50%	0.04%	102.90%	171.34%
Fund Market	0.18	15.22	10.42	0.18	103.09	169.42
Index	(0.42)	15.40	10.11	(0.42)	104.65	161.96

GROWTH OF $10,000 INVESTMENT
(AT NET ASSET VALUE)



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. See "About Fund Performance" for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (11/01/22)	*Ending Account Value (04/30/23)*	*Expenses Paid During the Period*[(a)]	*Beginning Account Value (11/01/22)*	*Ending Account Value (04/30/23)*	*Expenses Paid During the Period*[(a)]	*Annualized Expense Ratio*
$ 1,000.00	$ 994.90	$ 2.03	$ 1,000.00	$ 1,022.80	$ 2.06	0.41%

(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

BNM0623U-2968707-9424338

Portfolio Management Commentary

Clean energy stocks declined marginally for the reporting period, despite record growth in renewable energy generation capacity in 2022. Higher interest rates pressured clean energy companies, making access to financing more expensive for investments in new projects.

Indian stocks detracted the most from the Index's return, driven by weakness in the utilities sector. A high-profile report from a U.S.-based finance firm accusing a large Indian conglomerate of fraud and market manipulation had a negative impact on India's stock market. The report led to intensified investor scrutiny of Indian companies associated with the conglomerate, including a large company in the renewable electricity industry.

Chinese clean energy stocks detracted from the Index's performance, most notably in the information technology sector, as higher raw material costs and lower product prices reduced the profitability of solar panel manufacturers in the semiconductors and semiconductor equipment industry. Canadian stocks in the utilities sector also declined, amid higher costs related to large wind power projects.

On the upside, U.S. stocks contributed the most to the Index's performance, particularly the semiconductors and semiconductor equipment industry in the information technology sector. Strong demand for clean energy in the U.S. drove revenue gains for solar equipment manufacturers in the industry and allowed for favorable pricing even in the face of inflation. The passage of the Inflation Reduction Act in August 2022, which included substantial subsidies for investments in renewable energy, also supported clean energy equipment makers. Revenue growth and improved profitability drove significant gains in the industry.

Spanish utilities stocks also contributed, boosted by strength in the electric utilities industry. Investments in expanding capacity in North and South America offset declining domestic earnings. The industry also benefited from the divestment of significant assets in Latin America to fund an investment plan aimed at increasing renewable energy capacity and expanding networks.

Portfolio Information

SECTOR ALLOCATION

Industry	*Percent of Total Investments*[(a)]
Renewable Electricity	21.6%
Electric Utilities	19.8
Semiconductor Materials & Equipment	17.7
Semiconductors	11.4
Electrical Components & Equipment	10.9
Heavy Electrical Equipment	7.7
Multi-Utilities	6.2
Oil & Gas Refining & Marketing	1.5
Commodity Chemicals	1.5
Other (each representing less than 1%)	1.7

GEOGRAPHIC ALLOCATION

Country/Geographic Region	*Percent of Total Investments*[(a)]
United States	43.3%
China	12.6
Denmark	8.0
Spain	6.8
Brazil	4.9
Canada	4.7
Portugal	2.9
South Korea	2.8
Germany	2.2
Japan	2.2
Thailand	2.0
Switzerland	1.8
Other (each representing less than 1%)	5.8

(a) Excludes money market funds.

About Fund Performance

Past performance is not an indication of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to affect adversely the value and liquidity of the Fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at **iShares.com**. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. Beginning August 10, 2020, the price used to calculate market return ("Market Price") is the closing price. Prior to August 10, 2020, Market Price was determined using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (1) transactional expenses, including brokerage commissions on purchases and sales of fund shares and (2) ongoing expenses, including management fees and other fund expenses. The expense example shown (which is based on a hypothetical investment of $1,000 invested at the beginning of the period and held through the end of the period) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other funds.

The expense example provides information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by $1,000 and then multiply the result by the number under the heading entitled "Expenses Paid During the Period."

The expense example also provides information about hypothetical account values and hypothetical expenses based on a fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in the Fund and other funds, compare the 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

The expenses shown in the expense example are intended to highlight shareholders' ongoing costs only and do not reflect any transactional expenses, such as brokerage commissions and other fees paid on purchases and sales of fund shares. Therefore, the hypothetical example is useful in comparing ongoing expenses only and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

BNM0623U-2968707-9424338

Security	Shares	Value
Common Stocks		
Austria — 0.8%		
Verbund AG	434,638	$ 38,709,110
Brazil — 3.1%		
AES Brasil Energia SA	5,238,116	11,215,983
Auren Energia SA	6,694,029	21,178,030
CPFL Energia SA	4,113,721	27,332,434
EDP - Energias do Brasil SA	4,084,853	18,426,800
Energisa SA	6,278,863	52,619,687
Neoenergia SA	3,250,080	10,067,311
		140,840,245
Canada — 4.6%		
Ballard Power Systems Inc.[a][b]	4,136,517	18,288,177
Boralex Inc., Class A	1,124,038	32,770,787
Brookfield Renewable Corp., Class A	923,087	30,843,376
Canadian Solar Inc.[a][b]	849,682	31,795,100
Innergex Renewable Energy Inc.	1,838,501	18,861,988
Northland Power Inc.	3,197,489	78,494,656
		211,054,084
Chile — 0.4%		
Enel Americas SA	117,103,935	15,957,179
China — 12.5%		
CECEP Solar Energy Co. Ltd., Class A	6,978,200	7,024,951
CECEP Wind Power Corp, Class A	11,558,320	6,384,169
China Conch Venture Holdings Ltd.	16,060,000	25,624,138
China Datang Corp. Renewable Power Co. Ltd., Class H	51,901,000	20,155,710
China Three Gorges Renewables Group Co. Ltd., Class A	51,098,196	40,053,016
China Yangtze Power Co. Ltd., Class A	42,241,630	133,568,222
Chongqing Sanfeng Environment Group Corp. Ltd.	2,246,900	2,441,808
Chongqing Three Gorges Water Conservancy & Electric Power Co. Ltd.	2,560,000	3,375,510
COFCO Biotechnology Co. Ltd., Class L	2,497,295	2,848,296
Dajin Heavy Industry Co. Ltd.	1,138,400	5,018,129
Flat Glass Group Co. Ltd., Class H	8,836,000	24,840,667
Ginlong Technologies Co. Ltd., Class A[a]	708,150	11,669,460
Hengdian Group DMEGC Magnetics Co. Ltd.	2,177,800	5,984,102
Huaneng Lancang River Hydropower Inc.	12,049,257	12,102,955
JA Solar Technology Co. Ltd., Class A	5,886,452	34,349,796
Jiangsu Akcome Science & Technology Co. Ltd.[a]	7,996,300	3,236,401
Jiangsu GoodWe Power Supply Technology Co. Ltd., NVS	220,011	8,280,716
Jinlei Technology Co. Ltd., NVS[a]	467,200	2,691,220
LONGi Green Energy Technology Co. Ltd., Class A	10,150,340	51,281,710
Ming Yang Smart Energy Group Ltd., Class A	4,055,800	12,132,825
Risen Energy Co. Ltd.[a]	2,035,000	7,316,403
Sichuan Chuantou Energy Co. Ltd., Class A	5,971,900	12,413,931
Sineng Electric Co. Ltd.	424,100	3,397,450
Sungrow Power Supply Co. Ltd., Class A	2,651,200	43,310,685
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	5,768,800	34,690,104
Titan Wind Energy Suzhou Co. Ltd., Class A	3,217,600	6,408,486
Trina Solar Co. Ltd.	3,879,400	27,614,925
Xinjiang Goldwind Science & Technology Co. Ltd., Class H	17,261,200	14,155,167
Xinyi Energy Holdings Ltd.	27,376,000	7,659,871

Security	Shares	Value
China (continued)		
Zhejiang Windey Co. Ltd., NVS	1,253,270	$ 2,458,740
		572,489,563
Denmark — 7.9%		
Orsted AS[c]	1,785,663	160,263,392
Vestas Wind Systems A/S[a]	7,320,609	202,565,546
		362,828,938
France — 0.4%		
Neoen SA[b][c]	626,824	18,819,308
Germany — 2.2%		
Encavis AG[b]	1,557,007	26,924,244
Nordex SE[a][b]	2,790,253	33,603,476
SMA Solar Technology AG[a]	231,979	25,092,915
VERBIO Vereinigte BioEnergie AG[b]	438,534	16,332,728
		101,953,363
India — 0.6%		
NHPC Ltd., NVS	52,057,277	28,263,642
Israel — 0.6%		
Energix-Renewable Energies Ltd.[b]	3,784,834	11,263,424
Enlight Renewable Energy Ltd.[a][b]	1,067,263	17,687,128
		28,950,552
Italy — 0.6%		
ERG SpA	907,284	27,398,345
Japan — 2.2%		
Chubu Electric Power Co. Inc.	7,837,000	87,401,009
RENOVA Inc.[a][b]	970,400	13,745,131
		101,146,140
New Zealand — 0.5%		
Contact Energy Ltd.	1,952,293	9,468,705
Meridian Energy Ltd.	4,080,800	13,820,397
		23,289,102
Norway — 0.7%		
NEL ASA[a][b]	14,999,760	20,613,220
Scatec ASA[c]	1,390,588	9,091,153
		29,704,373
Portugal — 2.9%		
EDP - Energias de Portugal SA	22,709,197	125,127,632
Greenvolt Energias Renovaveis SA[a][b]	838,442	5,698,155
		130,825,787
South Korea — 2.8%		
CS Wind Corp.[b]	668,095	37,823,567
Doosan Fuel Cell Co. Ltd.[a][b]	906,066	20,353,386
Hanwha Solutions Corp.[a]	1,841,041	66,246,099
Hyundai Energy Solutions Co. Ltd.	114,959	3,640,571
		128,063,623
Spain — 6.7%		
Corp. ACCIONA Energias Renovables SA	1,119,406	40,194,644
EDP Renovaveis SA	2,176,471	48,377,913
Iberdrola SA	14,607,559	189,286,198
Solaria Energia y Medio Ambiente SA[a]	1,812,257	28,591,453
		306,450,208
Sweden — 0.2%		
PowerCell Sweden AB[a][b]	998,230	8,473,404
Switzerland — 1.8%		
BKW AG	202,014	34,594,228

Security	Shares	Value
Switzerland (continued)		
Meyer Burger Technology AG[(a)(b)]	72,239,700	$ 46,529,042
		81,123,270
Taiwan — 0.8%		
Century Iron & Steel Industrial Co. Ltd.	2,761,000	9,953,269
TSEC Corp.[(a)]	10,628,522	12,780,997
United Renewable Energy Co. Ltd.[(a)]	20,054,000	13,579,775
		36,314,041
Thailand — 2.0%		
Energy Absolute PCL, NVDR	40,782,300	81,188,975
Gunkul Engineering PCL, NVDR	72,711,400	8,080,928
		89,269,903
United Kingdom — 0.2%		
ReNew Energy Global PLC[(a)(b)]	1,861,411	9,530,424
United States — 42.9%		
Altus Power Inc.[(a)(b)]	815,510	3,702,415
Array Technologies Inc.[(a)(b)]	3,122,914	63,863,591
Avangrid Inc.	1,164,633	46,888,125
Clearway Energy Inc., Class C	1,375,707	41,780,222
Consolidated Edison Inc.	2,867,419	282,354,749
Enphase Energy Inc.[(a)(b)]	1,924,777	316,048,383
First Solar Inc.[(a)(b)]	1,814,970	331,377,223
FuelCell Energy Inc.[(a)(b)]	6,789,809	12,764,841
Gevo Inc.[(a)(b)]	5,293,240	6,140,158
Green Plains Inc.[(a)(b)]	1,049,805	35,871,837
Ormat Technologies Inc.[(b)]	1,171,238	100,503,933
Plug Power Inc.[(a)(b)]	11,705,932	105,704,566
REX American Resources Corp.[(a)(b)]	341,467	9,660,101
Shoals Technologies Group Inc., Class A[(a)(b)]	3,579,232	74,770,156
SolarEdge Technologies Inc.[(a)(b)]	1,247,209	356,240,307
Sunnova Energy International Inc.[(a)(b)]	2,205,072	39,603,093
SunPower Corp.[(a)(b)]	1,904,444	25,176,750
Sunrun Inc.[(a)(b)]	4,755,083	100,046,946
TPI Composites Inc.[(a)(b)]	936,072	11,569,850
		1,964,067,246
Total Common Stocks — 97.4%		
(Cost: $4,640,408,383)		4,455,521,850

Preferred Stocks

Security	Shares	Value
Brazil — 1.8%		
Cia. Energetica de Minas Gerais, Preference Shares, NVS	32,700,850	80,968,663
Total Preferred Stocks — 1.8%		
(Cost: $74,029,531)		80,968,663

Rights

Security	Shares	Value
China — 0.0%		
Xinyi Energy Holdings Ltd., (Expires 05/30/23, Strike Price HKD 2.19)[(a)]	2,438,800	$ 3
Total Rights — 0.0%		
(Cost: $—)		3
Total Long-Term Investments — 99.2%		
(Cost: $4,714,437,914)		4,536,490,516

Short-Term Securities

Security	Shares	Value
Money Market Funds — 15.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.02%[(d)(e)(f)]	709,650,701	709,863,596
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.75%[(d)(e)]	14,710,000	14,710,000
Total Short-Term Securities — 15.8%		
(Cost: $724,327,055)		724,573,596
Total Investments — 115.0%		
(Cost: $5,438,764,969)		5,261,064,112
Liabilities in Excess of Other Assets — (15.0)%		(687,960,014)
Net Assets — 100.0%		$ 4,573,104,098

(a) Non-income producing security.
(b) All or a portion of this security is on loan.
(c) 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.
(d) Affiliate of the Fund.
(e) Annualized 7-day yield as of period end.
(f) 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, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 04/30/22*	*Purchases at Cost*	*Proceeds from Sale*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 04/30/23*	*Shares Held at 04/30/23*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$691,889,565	$17,662,562[(a)]	$ —	$ 137,484	$ 173,985	$709,863,596	709,650,701	$4,202,436[(b)]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	27,160,000	—	(12,450,000)[(a)]	—	—	14,710,000	14,710,000	344,053	5
				$ 137,484	$ 173,985	$724,573,596		$4,546,489	$ 5

[(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 fees and collateral investment expenses, 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				
Euro STOXX 50 Index	61	06/16/23	$ 2,909	$ 59,223
MSCI Emerging Markets Index	121	06/16/23	5,954	58,934
S&P 500 E-Mini Index	77	06/16/23	16,126	413,116
				$ 531,273

OTC Total Return Swaps

Reference Entity	*Payment Frequency*	*Counterparty[(a)]*	*Termination Date*	*Net Notional*	*Accrued Unrealized Appreciation (Depreciation)*	*Net Value of Reference Entity*	*Gross Notional Amount Net Asset Percentage*
Equity Securities Long	Monthly	HSBC Bank PLC [(b)]	02/10/28	$ 2,913,541	$ 238,300[(c)]	$ 3,159,495	0.1%
	Monthly	JPMorgan Chase Bank NA [(d)]	02/08/24	5,972,847	276,886[(e)]	6,194,372	0.1
					$ 515,186	$ 9,353,867	

[(a)] The Fund receives the total return on a portfolio of long positions underlying the total return swap. The Fund pays the total return on a portfolio of short positions underlying the total return swap. In addition, the Fund pays or receives 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 positions.

[(c)] Amount includes $(7,654) of net dividends, payable for referenced securities purchased and financing fees.

[(e)] Amount includes $55,361 of net dividends, payable for referenced securities purchased and financing fees.

The following are the specified benchmarks (plus or minus a range) used in determining the variable rate of interest:

	(b)	(d)
Range:	40 basis points	40 basis points
Benchmarks:	USD - 1D Overnight Bank Funding Rate (OBFR01)	USD - 1D Overnight Bank Funding Rate (OBFR01)

The following table represents the individual long positions and related values of equity securities underlying the total return swap with HSBC Bank PLC as of period end, termination date February 10, 2028.

	Shares	Value	% of Basket Value
Reference Entity — Long			
Common Stocks			
United States			
Green Plains Inc.[a]	92,464	$3,159,495	100.0%
Net Value of Reference Entity — HSBC Bank PLC		$3,159,495	

The following table represents the individual long positions and related values of equity securities underlying the total return swap with JPMorgan Chase Bank NA as of period end, termination date February 8, 2024.

	Shares	Value	% of Basket Value
Reference Entity — Long			
Common Stocks			
United States			
Green Plains Inc.[a]	181,281	$6,194,372	100.0%
Net Value of Reference Entity — JPMorgan Chase Bank NA		$6,194,372	

(a) Non-income producing security.

Balances Reported in the Statement of Assets and Liabilities for Total Return Swaps

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
Total Return Swaps	$ —	$ —	$ 515,186	$ —

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]	$ —	$ —	$ 531,273	$ —	$ —	$ —	$ 531,273
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	$ —	$ —	$ 515,186	$ —	$ —	$ —	$ 515,186
	$ —	$ —	$1,046,459	$ —	$ —	$ —	$1,046,459

(a) Net cumulative unrealized appreciation (depreciation) on futures contracts 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, 2023, 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	$ —	$ —	$ (3,930,339)	$ —	$ —	$ —	$ (3,930,339)
Swaps	—	—	2,045,355	—	—	—	2,045,355
	$ —	$ —	$ (1,884,984)	$ —	$ —	$ —	$ (1,884,984)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	$ —	$ —	$ 475,972	$ —	$ —	$ —	$ 475,972
Swaps	—	—	1,414,532	—	—	—	1,414,532
	$ —	$ —	$ 1,890,504	$ —	$ —	$ —	$ 1,890,504

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	$17,554,710
Total return swaps	
Average notional value	$ 5,257,750

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	$ 531,273	$ —
Swaps - OTC[a]	515,186	—
Total derivative assets and liabilities in the Statement of Assets and Liabilities	1,046,459	—
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(531,273)	—
Total derivative assets and liabilities subject to an MNA	515,186	—

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset[a]	Non-Cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets[b]
HSBC Bank PLC	$238,300	$ —	$ —	$ —	$238,300
JPMorgan Chase Bank NA	276,886	—	—	—	276,886
	$515,186	$ —	$ —	$ —	$515,186

[a] The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.
[b] Net amount represents the net amount receivable from the counterparty in the event of default.

BNM0623U-2968707-9424338

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. 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	$2,332,691,935	$2,122,829,915	$ —	$4,455,521,850
Preferred Stocks	80,968,663	—	—	80,968,663
Rights	—	3	—	3
Short-Term Securities				
Money Market Funds	724,573,596	—	—	724,573,596
	$3,138,234,194	$2,122,829,918	$ —	$5,261,064,112
Derivative Financial Instruments[a]				
Assets				
Equity Contracts	$ 472,050	$ 574,409	$ —	$ 1,046,459

[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, 2023

	iShares Global Clean Energy ETF
ASSETS	
Investments, at value — unaffiliated[a][b]	$ 4,536,490,516
Investments, at value — affiliated[c]	724,573,596
Cash pledged for futures contracts	826,000
Foreign currency collateral pledged for futures contracts[d]	206,056
Foreign currency, at value[e]	6,314,648
Receivables:	
Investments sold	165,859
Securities lending income — affiliated	235,186
Dividends — unaffiliated	13,481,536
Dividends — affiliated	29,967
Tax reclaims	1,993,028
Variation margin on futures contracts	134,297
Unrealized appreciation on OTC swaps	515,186
Total assets	5,284,965,875
LIABILITIES	
Bank overdraft	142,441
Collateral on securities loaned, at value	709,898,148
Payables:	
Investments purchased	349
Capital shares redeemed	207,587
Investment advisory fees	1,613,252
Total liabilities	711,861,777
NET ASSETS	$ 4,573,104,098
NET ASSETS CONSIST OF	
Paid-in capital	$ 6,203,738,227
Accumulated loss	(1,630,634,129)
NET ASSETS	$ 4,573,104,098
NET ASSET VALUE	
Shares outstanding	244,200,000
Net asset value	$ 18.73
Shares authorized	Unlimited
Par value	None

[a] Investments, at cost — unaffiliated ... $ 4,714,437,914
[b] Securities loaned, at value ... $ 690,159,701
[c] Investments, at cost — affiliated ... $ 724,327,055
[d] Foreign currency collateral pledged, at cost ... $ 203,532
[e] Foreign currency, at cost ... $ 6,304,084

See notes to financial statements.

Statement of Operations

Year Ended April 30, 2023

	iShares Global Clean Energy ETF
INVESTMENT INCOME	
Dividends — unaffiliated	$ 60,848,712
Dividends — affiliated	344,053
Interest — unaffiliated	22,459
Securities lending income — affiliated — net	4,202,436
Non-cash dividends — unaffiliated	6,062,018
Foreign taxes withheld	(5,166,067)
Total investment income	66,313,611
EXPENSES	
Investment advisory	20,922,219
Commitment costs	47,070
Total expenses	20,969,289
Net investment income	45,344,322
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments — unaffiliated	(668,093,671)
Investments — affiliated	137,484
Capital gain distributions from underlying funds — affiliated	5
Foreign currency transactions	1,414,924
Futures contracts	(3,930,339)
In-kind redemptions — unaffiliated[(a)]	138,550,915
Swaps	2,045,355
	(529,875,327)
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated[(b)]	475,141,017
Investments — affiliated	173,985
Foreign currency translations	299,661
Futures contracts	475,972
Swaps	1,414,532
	477,505,167
Net realized and unrealized loss	(52,370,160)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ (7,025,838)

(a) See Note 2 of the Notes to Financial Statements.

(b) Net of reduction in deferred foreign capital gain tax of $ 176,025

See notes to financial statements.

BNM0623U-2968707-9424338

Statements of Changes in Net Assets

	iShares Global Clean Energy ETF	
	Year Ended 04/30/23	Year Ended 04/30/22
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	$ 45,344,322	$ 61,476,052
Net realized loss	(529,875,327)	(160,644,573)
Net change in unrealized appreciation (depreciation)	477,505,167	(1,025,201,886)
Net decrease in net assets resulting from operations	(7,025,838)	(1,124,370,407)
DISTRIBUTIONS TO SHAREHOLDERS[(a)]		
Decrease in net assets resulting from distributions to shareholders	(44,565,129)	(66,429,706)
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	(358,900,445)	318,441,275
NET ASSETS		
Total decrease in net assets	(410,491,412)	(872,358,838)
Beginning of year	4,983,595,510	5,855,954,348
End of year	$4,573,104,098	$ 4,983,595,510

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

See notes to financial statements.

BNM0623U-2968707-9424338

Financial Highlights

(For a share outstanding throughout each period)

	iShares Global Clean Energy ETF					
	Year Ended 04/30/23	Year Ended 04/30/22	Period From 04/01/21 to 04/30/21	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19
Net asset value, beginning of period	$ 18.88	$ 23.19	$ 24.07	$ 9.62	$ 9.75	$ 9.47
Net investment income[(a)]	0.18	0.23	0.06	0.13	0.11	0.19
Net realized and unrealized gain (loss)[(b)]	(0.15)	(4.29)	(0.94)	14.42	(0.08)	0.32
Net increase (decrease) from investment operations	0.03	(4.06)	(0.88)	14.55	0.03	0.51
Distributions from net investment income[(c)]	(0.18)	(0.25)	—	(0.10)	(0.16)	(0.23)
Net asset value, end of period	$ 18.73	$ 18.88	$ 23.19	$ 24.07	$ 9.62	$ 9.75
Total Return[(d)]						
Based on net asset value	0.04%	(17.64)%	(3.66)%[(e)]	151.73%	0.12%	5.69%
Ratios to Average Net Assets [(f)]						
Total expenses	0.41%	0.40%	0.41%[(g)]	0.42%	0.46%	0.46%
Net investment income	0.90%	1.07%	3.07%[(g)]	0.57%	1.01%	2.13%
Supplemental Data						
Net assets, end of period (000)	$4,573,104	$4,983,596	$5,855,954	$5,642,271	$499,227	$208,595
Portfolio turnover rate[(h)]	51%	52%	54%	31%	37%	42%

(a) Based on average shares outstanding.

(b) 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.

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

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

(e) Not annualized.

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

(g) Annualized.

(h) Portfolio turnover rate excludes in-kind transactions.

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.

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 prevailing market rates as quoted by one or more data service providers. 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 "Other foreign taxes", 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, 2023, if any, are disclosed in the Statement of Assets and Liabilities.

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.

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.

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.

BNM0623U-2968707-9424338

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 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. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published 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 New York Stock Exchange ("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 follows 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.

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. 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 for identical assets or liabilities that the Fund has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, (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.

BNM0623U-2968707-9424338

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 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*
Global Clean Energy				
Barclays Bank PLC	$ 19,058,269	$ (19,058,269)	$ —	$ —
Barclays Capital, Inc.	9,823,692	(9,823,692)	—	—
BNP Paribas SA	39,839,799	(39,839,799)	—	—
BofA Securities, Inc.	61,958,554	(61,958,554)	—	—
Citadel Clearing LLC	3,779,160	(3,779,160)	—	—
Citigroup Global Markets, Inc.	11,672,478	(11,672,478)	—	—
Goldman Sachs & Co. LLC	145,120,278	(145,120,278)	—	—
HSBC Bank PLC	4,358,724	(4,358,724)	—	—
J.P. Morgan Securities LLC	229,901,162	(229,901,162)	—	—
Jefferies LLC	386,609	(386,609)	—	—
Macquarie Bank Ltd.	335,195	(335,195)	—	—
Morgan Stanley	109,707,364	(109,707,364)	—	—
National Financial Services LLC	11,459,129	(11,459,129)	—	—
Natixis SA	1,259,967	(1,259,967)	—	—
Nomura Securities International, Inc.	1,286,056	(1,286,056)	—	—
RBC Capital Markets LLC	279,140	(279,140)	—	—
Scotia Capital (USA), Inc.	1,636,756	(1,636,756)	—	—
SG Americas Securities LLC	2,776,488	(2,776,488)	—	—
State Street Bank & Trust Co.	3,663,729	(3,663,729)	—	—
Toronto-Dominion Bank	4,921,628	(4,921,628)	—	—
UBS AG	19,383,590	(19,383,590)	—	—
UBS Securities LLC	489,070	(489,070)	—	—
Virtu Americas LLC	6,518,740	(6,518,740)	—	—
Wells Fargo Bank N.A.	544,124	(544,124)	—	—
	$ 690,159,701	$ (690,159,701)	$ —	$ —

(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 Statements of Assets and Liabilities.

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, Inc. ("BlackRock"). BlackRock'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 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.

Total return swaps are entered into by the Fund 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).

Total return swaps are agreements in which there is an exchange of cash flows whereby one party commits to make payments based on the total return (distributions plus capital gains/losses) of an underlying instrument, or basket or underlying instruments, in exchange for fixed or floating rate interest payments. If the total return of the instruments or index underlying the transaction exceeds or falls short of the offsetting fixed or floating interest rate obligation, the Fund receives payment from or makes a payment to the counterparty.

Certain total return swaps are designed to function as a portfolio of direct investments in long and short equity positions. This means that the Fund has the ability to trade in and out of these long and short positions within the swap and 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, all of which are reflected in the swap's market value. The market value also includes interest charges and credits ("financing fees") related to the notional values of the long and short positions and cash balances within the swap. These interest charges and credits are based on a specified benchmark rate plus or minus a specified spread determined based upon the country and/or currency of the positions in the portfolio.

Positions within the swap and financing fees are reset periodically. During a reset, any unrealized appreciation (depreciation) on positions and accrued financing fees become available for cash settlement between the Fund and the counterparty. The amounts that are available for cash settlement are recorded as realized gains or losses in the Statement of Operations. Cash settlement in and out of the swap may occur at a reset date or any other date, at the discretion of the Fund and the counterparty, over the life of the agreement. Certain swaps have no stated expiration and can be terminated by either party at any time.

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 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. 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, 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.

Securities Lending: The U.S. Securities and Exchange Commission (the "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. The money market fund in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund's weekly liquid assets fall below certain thresholds.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees. The Fund retains a portion of 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 all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in that calendar year exceeds a specified 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 the 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, 2023, the Fund paid BTC $1,181,269 for securities lending agent services.

Officers and Trustees: Certain officers and/or trustees of the Trust are officers and/or trustees 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, 2023, 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	$25,385,649	$1,569,227	$ (526,931)

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, 2023, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

iShares ETF	*Purchases*	*Sales*
Global Clean Energy	$2,590,068,269	$2,634,267,710

For the year ended April 30, 2023, in-kind transactions were as follows:

iShares ETF	*In-kind Purchases*	*In-kind Sales*
Global Clean Energy	$268,471,503	$579,744,833

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, 2023, 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.

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, 2023, 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	$ 125,016,641	$(125,016,641)

The tax character of distributions paid was as follows:

iShares ETF	*Year Ended 04/30/23*	*Year Ended 04/30/22*
Global Clean Energy		
Ordinary income	$44,565,129	$66,429,706

As of April 30, 2023, the tax components of accumulated net earnings (losses) were as follows:

iShares ETF	Undistributed Ordinary Income	Non-expiring Capital Loss Carryforwards[(a)]	Net Unrealized Gains (Losses)[(b)]	Total
Global Clean Energy	$ 20,604,956	$(1,384,410,420)	$(266,828,665)	$(1,630,634,129)

(a) Amounts available to offset future realized capital gains.

(b) The difference between book-basis and tax-basis 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 and accounting for swap agreements.

A fund may own shares in certain foreign investment entities, referred to, under U.S. tax law, as "passive foreign investment companies." Such fund may elect to mark-to-market annually the shares of each passive foreign investment company and would be required to distribute to shareholders any such marked-to-market gains.

As of April 30, 2023, 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	$5,528,040,187	$ 439,796,583	$ (706,772,659)	$(266,976,076)

9. LINE OF CREDIT

The Fund, along with certain other iShares funds ("Participating Funds"), is a party to a $800 million credit agreement ("Syndicated Credit Agreement") with a group of lenders, which expires on August 11, 2023. 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.

During the year ended April 30, 2023, the Fund did not borrow under the Syndicated Credit Agreement.

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 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 a "passive" or index approach to try to achieve the Fund's investment objective following the securities included in its underlying index during upturns as well as downturns. BFA does not take steps to reduce market exposure or to lessen the effects of a declining market. Divergence from the underlying index and the composition of the portfolio is monitored by BFA.

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 redemption gates or liquidity fees under certain circumstances.

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen. An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

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. A fund may invest in illiquid investments. An illiquid investment is any investment that a 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. A 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 a fund's NAV to experience

BNM0623U-2968707-9424338

significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a fund may lose value, regardless of the individual results of the securities and other instruments in which a fund invests.

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, a 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.

Concentration 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 the Fund invests.

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 04/30/23		Year Ended 04/30/22	
iShares ETF	*Shares*	*Amount*	*Shares*	*Amount*
Global Clean Energy				
Shares sold	16,300,000	$ 333,990,804	49,000,000	$ 1,087,738,922
Shares redeemed	(36,000,000)	(692,891,249)	(37,600,000)	(769,297,647)
	(19,700,000)	$ (358,900,445)	11,400,000	$ 318,441,275

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. Investors purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to State Street Bank and Trust Company, the Trust's administrator, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Investors 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.

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.

BNM0623U-2968707-9424338

12. 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.

BNM0623U-2968707-9424338

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, 2023, the related statement of operations for the year ended April 30, 2023, the statements of changes in net assets for each of the two years in the period ended April 30, 2023, including the related notes, and the financial highlights for each of the two years in the period ended April 30, 2023, for the period from April 1, 2021 to April 30, 2021 and for each of the three years in the period ended March 31, 2021 (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, 2023, 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, 2023 and the financial highlights for each of the two years in the period ended April 30, 2023, for the period from April 1, 2021 to April 30, 2021 and for each of the three years in the period ended March 31, 2021 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, 2023 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 21, 2023

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

BNM0623U-2968707-9424338

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, 2023:

iShares ETF	*Qualified Dividend Income*
Global Clean Energy	$ 54,929,288

The following percentage, or maximum percentage allowable by law, of ordinary income distributions paid during the fiscal year ended April 30, 2023 qualified for the dividends-received deduction for corporate shareholders:

iShares ETF	*Dividends-Received Deduction*
Global Clean Energy	28.05%

BNM0623U-2968707-9424338

Statement Regarding Liquidity Risk Management Program (unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), iShares Trust (the "Trust") has adopted and implemented a liquidity risk management program (the "Program") for iShares Global Clean Energy ETF (the "Fund" or "ETF"), a series of the Trust, which is reasonably designed to assess and manage the Fund's liquidity risk.

The Board of Trustees (the "Board") of the Trust, on behalf of the Fund, met on December 9, 2022 (the "Meeting") to review the Program. The Board previously appointed BlackRock Fund Advisors ("BlackRock"), the investment adviser to the Fund, as the program administrator for the Fund's Program. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the "Committee"). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of the Fund's Highly Liquid Investment Minimum ("HLIM") where applicable, and any material changes to the Program (the "Report"). The Report covered the period from October 1, 2021 through September 30, 2022 (the "Program Reporting Period").

The Report described the Program's liquidity classification methodology for categorizing the Fund's investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish the Fund's HLIM and noted that the Committee reviews and ratifies the HLIM assigned to the Fund no less frequently than annually. The Report also discussed notable events affecting liquidity over the Program Reporting Period, including extended market holidays, the imposition of capital controls in certain non-U.S. countries, Russian sanctions and the closure of the Russian securities market.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing the Fund's liquidity risk, as follows:

a) ***The Fund's investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed whether the Fund's strategy is appropriate for an open-end fund structure, with a focus on funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee also factored a fund's concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. Derivative exposure was also considered in the calculation of a fund's liquidity bucketing. Finally, a factor for consideration under the Liquidity Rule is a Fund's use of borrowings for investment purposes. However, the Funds do not borrow for investment purposes.

b) ***Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed historical redemption activity and used this information as a component to establish each ETF's reasonably anticipated trading size ("RATS"). The Committee may also take into consideration a fund's shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a fund's distribution channels, and the degree of certainty associated with a fund's short-term and long-term cash flow projections.

c) ***Holdings of cash and cash equivalents, as well as borrowing arrangements.*** The Committee considered that ETFs generally do not hold more than de minimis amounts of cash. The Committee also considered that ETFs generally do not engage in borrowing.

d) ***The relationship between an ETF's portfolio liquidity and the way in which, and the prices and spreads at which, ETF shares trade, including the efficiency of the arbitrage function and the level of active participation by market participants, including authorized participants.*** The Committee monitored the prevailing bid/ask spread and the ETF price premium (or discount) to NAV for all ETFs. However, there were no ETFs with persistent deviations of fund premium/discount or bid/ask spreads from long-term averages over the Program Reporting Period.

e) ***The effect of the composition of baskets on the overall liquidity of an ETF's portfolio.*** In reviewing the linkage between the composition of custom baskets accepted by an ETF and any significant change in the liquidity profile of such ETF, the Committee reviewed changes in the proportion of each ETF's portfolio comprised of less liquid and illiquid holdings to determine if applicable thresholds were met requiring enhanced review.

There were no material changes to the Program during the Program Reporting Period other than the enhancement of certain model components in the Program's classification methodology. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

BNM0623U-2968707-9424338

Supplemental Information (unaudited)

Section 19(a) Notices

The amounts and sources of distributions reported are estimates and are being provided pursuant to regulatory requirements and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon the Fund's investment experience during the year and may be subject to changes based on tax regulations. Shareholders will receive a Form 1099-DIV each calendar year that will inform them how to report these distributions for federal income tax purposes.

April 30, 2023

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
iShares ETF	*Net Investment Income*	*Net Realized Capital Gains*	*Return of Capital*	*Total Per Share*	*Net Investment Income*	*Net Realized Capital Gains*	*Return of Capital*	*Total Per Share*
Global Clean Energy[(a)]	$ 0.157993	$ —	$0.018709	$0.176702	89%	—%	11%	100%

(a) The Fund estimates that it has distributed more than its net investment income and net realized capital gains; therefore, a portion of the distribution may be a return of capital. A return of capital may occur, for example, when some or all of the shareholder's investment in the Fund is returned to the shareholder. A return of capital does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income". When distributions exceed total return performance, the difference will incrementally reduce the Fund's net asset value per share.

Trustee and Officer Information (unaudited)

The Board of Trustees has responsibility for the overall management and operations of the Funds, including general supervision of the duties performed by BFA and other service providers. Each Trustee serves until he or she resigns, is removed, dies, retires or becomes incapacitated. Each officer shall hold office until his or her successor is elected and qualifies or until his or her death, resignation or removal. Trustees who are not “interested persons” (as defined in the 1940 Act) of the Trust are referred to as independent trustees (“Independent Trustees”).

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds and ETFs (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (including ETFs) (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 380 funds as of April 30, 2023. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., 50 Hudson Yards, New York, NY 10001. The Board has designated John E. Kerrigan as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito[a] (1957)	Trustee (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Salim Ramji[b] (1970)	Trustee (since 2019).	Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2019); Head of BlackRock’s U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).	Director of iShares, Inc. (since 2019); Trustee of iShares U.S. ETF Trust (since 2019).

[a] Robert S. Kapito is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.
[b] Salim Ramji is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

Independent Trustees

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (1955)	Trustee (since 2005); Independent Board Chair (since 2022).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2022).
Jane D. Carlin (1956)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016), Chair of the Audit Committee (since 2020) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (1954)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016); Director of One Generation Away (since 2021).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

BNM0623U-2968707-9424338

Independent Trustees (continued)

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (1949)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2022).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York's public media company (since 2011) and Member of the Audit Committee (since 2018), Investment Committee (since 2011) and Personnel Committee (since 2022); Chair (1994-2005) and Member (1992-2021) of the Investment Committee, Archdiocese of San Francisco; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School; Director of the Senior Center of Jackson Hole (since 2020); Director of the Jackson Hole Center for the Arts (since 2021); Member of the Wyoming State Investment Funds Committee (since 2022).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (1959)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017); Director of Jackson Financial Inc. (since 2021).
John E. Martinez (1961)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (2017-2020); and Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (1964)	Trustee (since 2011); Fixed-Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Advisory Board Member (since 2016) and Director (since 2020) of C.M. Capital Corporation; Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

Officers

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years
Dominik Rohé (1973)	President (since 2023).	Managing Director, BlackRock, Inc. (since 2005); Head of Americas ETF and Index Investments (since 2023); Head of Latin America (2019-2023).
Trent Walker (1974)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Chief Financial Officer of iShares Delaware Trust Sponsor LLC, BlackRock Funds, BlackRock Funds II, BlackRock Funds IV, BlackRock Funds V and BlackRock Funds VI (since 2021); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Charles Park (1967)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Marisa Rolland (1980)	Secretary (since 2022).	Managing Director, BlackRock, Inc. (since 2023); Director, BlackRock, Inc. (2018-2022); Vice President, BlackRock, Inc. (2010-2017).
Rachel Aguirre (1982)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2018); Director, BlackRock, Inc. (2009-2018); Head of U.S. iShares Product (since 2022); Head of EII U.S. Product Engineering (since 2021); Co-Head of EII's Americas Portfolio Engineering (2020-2021); Head of Developed Markets Portfolio Engineering (2016-2019).

BNM0623U-2968707-9424338

Officers (continued)

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years
Jennifer Hsui (1976)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2009); Co-Head of Index Equity (since 2022).
James Mauro (1970)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2010); Head of Fixed Income Index Investments in the Americas and Head of San Francisco Core Portfolio Management (since 2020).

Effective June 15, 2022, Marisa Rolland replaced Deepa Damre Smith as Secretary.

Effective March 30, 2023, Dominik Rohé replaced Armando Senra as President.

BNM0623U-2968707-9424338

General Information

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.

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 and Rule 30e-3 notices 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.

Availability of Quarterly Schedule of Investments

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Forms N-PORT are available on the SEC's website at **sec.gov**. Additionally, the Fund makes its portfolio holdings for the first and third quarters of each fiscal year available at **iShares.com/fundreports**.

Availability of Proxy Voting Policies and Proxy Voting Records

A description of the policies and procedures that the iShares Funds use to determine how to vote proxies relating to portfolio securities and information about how the iShares Funds voted proxies relating to portfolio securities during the most recent twelve-month period ending June 30 is available without charge, upon request (1) by calling toll-free 1-800-474-2737; (2) on the iShares website at **iShares.com**; and (3) on the SEC website at **sec.gov**.

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 at **iShares.com**.

BNM0623U-2968707-9424338

Glossary of Terms Used in this Report

Portfolio Abbreviation

NVDR	Non-Voting Depositary Receipt
NVS	Non-Voting Shares

BNM0623U-2968707-9424338

THIS PAGE INTENTIONALLY LEFT BLANK.

THIS PAGE INTENTIONALLY LEFT BLANK.

THIS PAGE INTENTIONALLY LEFT BLANK.

THIS PAGE INTENTIONALLY LEFT BLANK.

Want to know more?

iShares.com | 1-800-474-2737

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.

iS-AR-408-0423

iShares
by BlackRock

BNM0623U-2968707-9424338