

# 2021 Summary Prospectus

- iShares Global Clean Energy ETF | ICLN | NASDAQ

*Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus (including amendments and supplements) and other information about the Fund, including the Fund's statement of additional information and shareholder reports, online at <https://www.ishares.com/prospectus>. You can also get this information at no cost by calling 1-800-iShares (1-800-474-2737) or by sending an e-mail request to [iSharesETFs@blackrock.com](mailto:iSharesETFs@blackrock.com), or from your financial professional. The Fund's prospectus and statement of additional information, both dated July 30, 2021, as amended and supplemented from time to time, are incorporated by reference into (legally made a part of) this Summary Prospectus. Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at [www.iShares.com](http://www.iShares.com).*

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

# iShares®

iShares Trust

**Supplement dated April 25, 2022 (the “Supplement”) to the Summary Prospectus and Prospectus, each dated July 30, 2021 (as revised October 18, 2021) and Statement of Additional Information (the “SAI”), dated July 30, 2021 (as revised January 26, 2022), for the iShares Global Clean Energy ETF (ICLN) (the “Fund”)**

***The information in this Supplement updates information in, and should be read in conjunction with, the Summary Prospectus, Prospectus and the SAI for the Fund.***

The following changes for the Fund will be effective on or around April 25, 2022.

## ***Change in the Fund’s “Principal Investment Strategies”***

**The first three paragraphs of the section of the Summary Prospectus and Prospectus entitled “Principal Investment Strategies” for the Fund are deleted in their entirety and replaced with the following:**

The Fund seeks to track the investment results of the S&P Global Clean Energy Index™ (the “Underlying Index”), which is designed to track the performance of approximately 100 clean energy-related companies. The Underlying Index is a subset of the S&P Global Broad Market Index and includes stocks traded on developed and emerging market exchanges which meet or exceed, at the time of inclusion, \$300 million in total market capitalization, \$100 million in float-adjusted market capitalization, and \$3 million median daily value traded over a six-month period (or \$2 million for existing constituents).

S&P Dow Jones Indices LLC (the “Index Provider”) uses Global Industry Classification Standard (“GICS”) and FactSet’s Revere Business Industry Classification System (“RBICS”) classifications along with Trucost Power Generation Data (“Trucost”) for utility companies to determine the eligible universe. Companies that derive at least 25% in aggregate revenue from clean energy related businesses as defined by RBICS data, companies in the “general utilities” sub-industry that generate at least 20% of their power from renewable sources as measured by Trucost data, and companies in the GICS “renewable utilities” sub-industry are included in the Underlying Index. In addition, the Index Provider uses company exclusion criteria related to business activity (e.g., controversial weapons, tobacco, thermal coal, etc.) and other exclusion guidelines based on a company’s compliance with the United Nations Global Compact (“UNGC”) provided by Sustainalytics. Lastly, the Index

Provider uses RepRisk, a leading provider of business intelligence on environmental, social, and governance risks, for screening and analysis of controversies related to companies within the index.

The Index Provider defines clean energy exposure scores (“exposure scores”) for each company based on its primary business. The Index Provider also calculates carbon-to-revenue footprint standards for each company in the preliminary universe of stocks (before applying the exclusion criteria above) with a minimum exposure score and excludes those companies with a high carbon-to-revenue footprint standard score determined by the Index Provider. All remaining companies with a high exposure score are selected for the Underlying Index. If the Underlying Index does not have 100 constituents, companies with lower exposure scores are selected, based on market-capitalization, until a constituent count of 100 is reached. If, after a constituent count of 100 is reached, the weighted average exposure score is lower than certain thresholds, companies with low exposure scores will be removed from the Underlying Index. Therefore, while the Underlying Index targets a constituent count of 100 securities, it may be comprised of greater or fewer than 100 securities. As of April 8, 2022, there were 100 constituents in the Underlying Index.

Constituents are weighted based on a product of the constituent’s float-adjusted market capitalization and exposure score, with weights of constituents capped based on their exposure score and liquidity weight. The Index Provider determines liquidity weight based on the relative six-month median daily value of a security compared to that measure for the overall index. In addition, the cumulative weight of all stocks within the Underlying Index that have a weight greater than 4.5% cannot exceed 40%. As of April 8, 2022, the Underlying Index comprised securities of companies in the following countries or regions: Austria, Brazil, Canada, Chile, China, Denmark, France, Germany, India, Israel, Italy, Japan, New Zealand, Norway, Portugal, Singapore, South Korea, Spain, Sweden, Switzerland, Taiwan, Thailand, the United Kingdom (the “U.K.”) and the U.S. The Underlying Index may include large-, mid- or small-capitalization companies. As of April 8, 2022, a significant portion of the Underlying Index is represented by securities of companies in the industrials, information technology and utilities industries or sectors. The components of the Underlying Index are likely to change over time.

***Change in the Fund’s “Summary of Principal Risks” and “A Further Discussion of Principal Risks”***

**The sections entitled “Risk of Investing in China” on pages S-8 and S-9 of the Summary Prospectus and pages 13-16 of the Prospectus are deleted in their entirety.**

**The following is hereby added to the section “Summary of Principal Risks” of the Fund’s Prospectus and Summary Prospectus:**

*Risk of Investing in Emerging Markets.* Investments in emerging market issuers may be subject to a greater risk of loss than investments in issuers located or operating in more developed markets. Emerging markets may be more likely to experience inflation, political turmoil and rapid changes in economic conditions than more developed markets. Companies in many emerging markets are not subject to the same degree of regulatory requirements, accounting standards or auditor oversight as companies in more developed countries, and as a result, information about the securities in which the Fund or the Underlying Fund invests may be less reliable or complete. Emerging markets often have less reliable securities valuations and greater risk associated with custody of securities than developed markets. There may be significant obstacles to obtaining information necessary for investigations into or litigation against companies and shareholders may have limited legal remedies.

**The following is hereby added to the section “A Further Discussion of Principal Risks” of the Fund’s Prospectus:**

*Risk of Investing in Emerging Markets.* Investments in emerging market issuers are subject to a greater risk of loss than investments in issuers located or operating in more developed markets. This is due to, among other things, the potential for greater market volatility, lower trading volume, higher levels of inflation, political and economic instability, greater risk of a market shutdown and more governmental limitations on foreign investments in emerging market countries than are typically found in more developed markets. Companies in many emerging markets are not subject to the same degree of regulatory requirements, accounting standards or auditor oversight as companies in more developed countries, and as a result, information about the securities in which the Fund or the Underlying Fund invests may be less reliable or complete. Moreover, emerging markets often have less reliable securities valuations and greater risks associated with custody of securities than developed markets. There may be significant obstacles to obtaining information necessary for investigations into or litigation against companies and shareholders may have limited legal remedies. In addition, emerging markets often have greater risk of capital controls through such measures as taxes or interest rate control than developed

markets. Certain emerging market countries may also lack the infrastructure necessary to attract large amounts of foreign trade and investment. Local securities markets in emerging market countries may trade a small number of securities and may be unable to respond effectively to changes in trading volume, potentially making prompt liquidation of holdings difficult or impossible at times. Settlement procedures in emerging market countries are frequently less developed and reliable than those in the U.S. (and other developed countries). In addition, significant delays may occur in certain markets in registering the transfer of securities. Settlement or registration problems may make it more difficult for the Fund or Underlying Fund to value its portfolio securities and could cause the Fund or Underlying Fund to miss attractive investment opportunities. Investing in emerging market countries involves a higher risk of loss due to expropriation, nationalization, confiscation of assets and property or the imposition of restrictions on foreign investments and on repatriation of capital invested in certain emerging market countries.

***Change in the Fund's "A Further Discussion of Other Risks"***

**The sections entitled "North American Economic Risk" and "Risk of Investing in Emerging Markets" on page 20 of the Prospectus are deleted in their entirety.**

***Change in the Fund's "Construction and Maintenance of the Underlying Indexes"***

**The section entitled "S&P Global Clean Energy Index™" on pages 50-51 of the SAI is deleted in its entirety and replaced with the following:**

**Number of Components: approximately 100**

**Index Description.** The S&P Global Clean Energy Index is designed to track the performance of approximately 100 clean energy-related companies. The Underlying Index is a subset of the S&P Global Broad Market Index, and includes stocks traded on developed and emerging market exchanges which meet or exceed, at the time of inclusion, \$300 million in total market capitalization, \$100 million in float-adjusted market capitalization, and \$3 million median daily value traded over a six-month period (or \$2 million for existing constituents). The index provider uses Global Industry Classification Standard ("GICS") and FactSet's Revere Business Industry Classification System ("RBICS") classifications, along with Trucost Power Generation Data ("Trucost") for utility companies to determine the eligible universe. Companies that derive at least 25% in aggregate revenue from clean energy related

businesses as defined by RBICS data, companies in the “general utilities” sub-industry that generate at least 20% of their power from renewable sources as measured by Trucost data, and companies in the GICS “renewable utilities” sub-industry are included in the Underlying Index. In addition, the index provider uses company exclusion criteria related to business activity (e.g., controversial weapons, tobacco, thermal coal, etc.) and other exclusionary guidelines based on a company’s compliance with the United Nations Global Compact (“UNGC”) provided by Sustainalytics. Lastly, the index provider uses RepRisk, a leading provider of business intelligence on environmental, social, and governance risks, for screening and analysis of controversies related to companies within the index. After the index provider determines the eligible universe, the index provider selects the index constituents as follows:

1. The index provider defines clean energy exposure scores (“exposure scores”) for each company based on its primary business. Companies determined by the index provider to have maximum clean energy exposure are assigned a score of 1. Companies determined by the index provider to have significant clean energy exposure are assigned a score of 0.75, and companies determined by the index provider to have moderate clean energy exposure are assigned a score of 0.5.
2. The index provider next calculates a carbon-to-revenue footprint standard score by subtracting the mean carbon-to-revenue footprint of all preliminary universe stocks (before applying the exclusion criteria described above) with an exposure score of 1 as of the rebalancing reference date from each stock’s carbon-to-revenue footprint and then dividing the difference by the standard deviation (also determined based on preliminary universe stocks with an exposure score of 1). The top and bottom five percent (5%) are excluded from the mean and standard deviation calculations. The index provider excludes any companies with a carbon-to-revenue footprint standard score of greater than three.
3. All remaining exposure score 1 stocks are selected, with a target constituent count of 100. If more than 100 exposure score 1 stocks are eligible, all exposure score 1 stocks are selected.
4. If fewer than 100 exposure score 1 stocks are eligible, stocks are ranked by the index provider based on float-adjusted market capitalization, and the highest-ranking stock with an exposure score of 0.75 is selected and added to the index. This process continues iteratively until the target constituent count is reached.

5. If, after step 3 there are still not 100 constituents, the highest-ranking stock with an exposure score of 0.5 is selected until the target constituent count of 100 is reached, or all eligible companies with exposure scores of 1, 0.75, and 0.5 are selected.

If after these steps the index's weighted average exposure score falls below 0.85, the lowest-ranking stock with an exposure score of 0.5 is removed until the index's weighted average exposure score reaches 0.85. If the index's weighted average exposure score remains below 0.85, the lowest-ranking stock with an exposure score of 0.75 is removed until the Underlying Index's weighted average exposure score reaches 0.85. Therefore, while the Underlying Index targets a constituent count of 100 securities, it is possible for the final index constituent count to be above or below 100 securities. Constituents are weighted based on the product of each constituent's float-adjusted market capitalization and exposure score, with the weights of constituents capped at the lower of either a single constituent weight cap by exposure score (8% for an exposure score of 1, 6% for an exposure score of 0.75 and 4% for an exposure score of 0.5), or five times its liquidity weight. The index provider determines the liquidity weight of a security as follows: index weight assigned to a security based on the relative six-month median daily value traded of the security compared to that measure for the overall index. In addition, the cumulative weight of all stocks within the index which have a weight greater than 4.5% cannot exceed 40%.

If you have any questions, please call 1-800-iShares (1-800-474-2737).

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**IS-A-ICLN-0422**

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# iShares®

iShares, Inc.

iShares Trust

iShares U.S. ETF Trust

Supplement dated January 3, 2022 (the “Supplement”)

to each Summary Prospectus, Prospectus and

Statement of Additional Information (the “SAI”),

for each of the Funds listed in Appendix A (each, a “Fund”)

***The information in this Supplement updates information in, and should be read in conjunction with the respective Summary Prospectus, Prospectus and the SAI, as applicable, for each Fund.***

***The following changes for the Fund went effective on January 1, 2022.***

As of January 1, 2022, Paul Whitehead has replaced Alan Mason as Portfolio Manager for each Fund listed on Appendix A. References to Mr. Mason as a Portfolio Manager of each Fund are hereby removed from the Summary Prospectus, Prospectus and SAI.

The other Portfolio Managers for each Fund will continue to be primarily responsible for the day-to-day management of such Fund in addition to Mr. Whitehead. Information regarding the other Portfolio Managers for each Fund can be found in such Fund’s Summary Prospectus, Prospectus and SAI.

In addition, the following changes are made to each Fund’s Summary Prospectus, Prospectus, and SAI:

**In the sections “Management – Portfolio Managers” of each Fund’s Summary Prospectus and Prospectus, Paul Whitehead is added to the list of Portfolio Managers primarily responsible for the day-to-day management of the Fund. Mr. Whitehead has been a Portfolio Manager of each Fund since 2022.**

**In the section “Management – Portfolio Managers” of each Fund’s Prospectus, the following is added:**

Paul Whitehead has been with BlackRock since 1996, including his years with Barclays Global Investors, which merged with BlackRock in 2009. Mr. Whitehead has been employed by BlackRock as a Managing Director since 2010 and a Director from 2009 to 2010. Mr. Whitehead was employed by Barclays Global Investors as Principal from 2002 to 2009. Mr. Whitehead has been a Portfolio Manager of the Fund since 2022.

**In the section “Portfolio Managers” of each Fund’s SAI, the following is added to the table listing each Portfolio Manager’s other types of portfolios and/or accounts:**

**Paul Whitehead\***

<u>Types of Accounts</u>	<u>Number</u>	<u>Total Assets</u>
Registered Investment Companies	N/A	N/A
Other Pooled Investment Vehicles	N/A	N/A
Other Accounts	N/A	N/A

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\*Information for Mr. Whitehead is provided as of November 30, 2021.

**In the section “Portfolio Managers” of each Fund’s SAI, the following is added to the table listing each Portfolio Manager’s portfolios or accounts with respect to which the investment management fees are based on the performance of those portfolios or accounts:**

**Paul Whitehead\***

<u>Types of Accounts</u>	<u>Number of Other Accounts with Performance Fees Managed by Portfolio Manager</u>	<u>Aggregate of Total Assets</u>
Registered Investment Companies	N/A	N/A
Other Pooled Investment Vehicles	N/A	N/A
Other Accounts	N/A	N/A

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\*Information for Mr. Whitehead is provided as of November 30, 2021.

**For the Funds listed in the below table, in the section “Portfolio Managers” of the applicable Fund’s SAI, the following is added to the table listing each Portfolio Manager’s beneficial ownership of shares of the Funds for which they are primarily responsible for the day-to-day management:**

**Paul Whitehead\***

Fund	Dollar Range					
	\$1 to \$10,000	\$10,001 to \$50,000	\$50,001 to \$100,000	\$100,001 to \$500,000	\$500,001 to \$1 mil	Over \$1 mil
iShares Core Dividend Growth ETF		X				
iShares MSCI EAFE Min Vol Factor ETF	X					
iShares Global Clean Energy ETF	X					
iShares Cybersecurity and Tech ETF	X					
iShares Core S&P Small-Cap ETF	X					
iShares Global Financials ETF	X					
iShares Global Tech ETF	X					
iShares US Energy ETF	X					
iShares MSCI USA Multifactor ETF	X					
iShares MSCI USA Momentum Factor ETF	X					
iShares MSCI USA Quality Factor ETF	X					
iShares MSCI USA Value Factor ETF	X					

\*Information for Mr. Whitehead is provided as of November 30, 2021.

As of November 30, 2021, Mr. Whitehead did not beneficially own any shares of a Fund for which he is primarily responsible for the day-to-day management which is not listed in the above table.

## **Appendix A**

**Supplement to the Summary Prospectus and Prospectus both dated as of March 1, 2021, and to the Statement of Additional Information dated as of March 1, 2021 (as revised October 29, 2021):**

iShares Commodity Curve Carry Strategy ETF

iShares GSCI Commodity Dynamic Roll Strategy ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of March 1, 2021, and to the Statement of Additional Information dated as of March 1, 2021 (as revised January 3, 2022):**

iShares Bloomberg Roll Select Commodity Strategy ETF

iShares Gold Strategy ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of July 30, 2021, and to the Statement of Additional Information dated as of July 30, 2021 (as revised January 3, 2022):**

iShares Asia 50 ETF

iShares Emerging Markets Infrastructure ETF

iShares Global 100 ETF

iShares Global Comm Services ETF

iShares Global Consumer Discretionary ETF

iShares Global Healthcare ETF

iShares Global Materials ETF

iShares Global Tech ETF

iShares Global Timber & Forestry ETF

iShares International Dividend Growth ETF

iShares Latin America 40 ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of July 30, 2021 (as revised October 18, 2021), and to the Statement of Additional Information dated as of July 30, 2021 (as revised January 3, 2022):**

iShares Global Clean Energy ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of July 30, 2021 (as revised October 13, 2021), and to the Statement of Additional Information dated as of July 30, 2021 (as revised January 3, 2022):**

iShares India 50 ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of July 30, 2021, and to the Statement of Additional Information dated as of July 30, 2021 (as revised January 3, 2022):**

iShares Biotechnology ETF  
iShares Core S&P 500 ETF  
iShares Core S&P Mid-Cap ETF  
iShares Core S&P Small-Cap ETF  
iShares Core S&P Total U.S. Stock Market ETF  
iShares Core S&P U.S. Growth ETF  
iShares Core S&P U.S. Value ETF  
iShares ESG Screened S&P 500 ETF  
iShares ESG Screened S&P Mid-Cap ETF  
iShares ESG Screened S&P Small-Cap ETF  
iShares Europe ETF  
iShares Expanded Tech Sector ETF  
iShares Expanded Tech-Software Sector ETF  
iShares Factors US Growth Style ETF  
iShares Factors US Value Style ETF  
iShares Focused Value Factor ETF  
iShares Global Consumer Staples ETF  
iShares Global Energy ETF  
iShares Global Financials ETF  
iShares Global Industrials ETF  
iShares Global Infrastructure ETF  
iShares Global Utilities ETF  
iShares International Developed Property ETF  
iShares International Developed Small Cap Value Factor ETF  
iShares JPX-Nikkei 400 ETF  
iShares Micro-Cap ETF  
iShares Mortgage Real Estate ETF  
iShares North American Natural Resources ETF  
iShares North American Tech-Multimedia Networking ETF  
iShares Residential and Multisector Real Estate ETF  
iShares Russell 1000 ETF  
iShares Russell 1000 Growth ETF  
iShares Russell 1000 Value ETF  
iShares Russell 2000 ETF  
iShares Russell 2000 Growth ETF  
iShares Russell 2000 Value ETF  
iShares Russell 3000 ETF  
iShares Russell Mid-Cap ETF  
iShares Russell Mid-Cap Growth ETF  
iShares Russell Mid-Cap Value ETF

iShares Russell Top 200 ETF  
iShares Russell Top 200 Growth ETF  
iShares Russell Top 200 Value ETF  
iShares S&P 100 ETF  
iShares S&P 500 Growth ETF  
iShares S&P 500 Value ETF  
iShares S&P Mid-Cap 400 Growth ETF  
iShares S&P Mid-Cap 400 Value ETF  
iShares S&P Small-Cap 600 Growth ETF  
iShares S&P Small-Cap 600 Value ETF  
iShares Semiconductor ETF  
iShares U.S. Aerospace & Defense ETF  
iShares U.S. Broker-Dealers & Securities Exchanges ETF  
iShares U.S. Healthcare Providers ETF  
iShares U.S. Home Construction ETF  
iShares U.S. Insurance ETF  
iShares U.S. Medical Devices ETF  
iShares U.S. Oil & Gas Exploration & Production ETF  
iShares U.S. Oil Equipment & Services ETF  
iShares U.S. Pharmaceuticals ETF  
iShares U.S. Real Estate ETF  
iShares U.S. Regional Banks ETF  
iShares U.S. Telecommunications ETF  
iShares US Small Cap Value Factor ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of July 30, 2021 (as revised October 20, 2021), and to the Statement of Additional Information dated as of July 30, 2021 (as revised January 3, 2022):**

iShares U.S. Infrastructure ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of July 30, 2021 (as revised October 1, 2021), and to the Statement of Additional Information dated as of July 30, 2021 (as revised January 3, 2022):**

iShares Preferred and Income Securities ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of July 30, 2021, and to the Statement of Additional Information dated as of July 30, 2021 (as revised September 10, 2021):**

iShares Currency Hedged JPX-Nikkei 400 ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of July 30, 2021, and to the Statement of Additional Information dated as of July 30, 2021 (as revised January 3, 2022):**

iShares Russell 2500 ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of September 1, 2021, and to the Statement of Additional Information dated as of September 1, 2021 (as revised September 10, 2021):**

iShares Asia/Pacific Dividend ETF

iShares Emerging Markets Dividend ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of September 1, 2021, and to the Statement of Additional Information dated as of September 1, 2021 (as revised September 10, 2021):**

iShares Global REIT ETF

iShares International Select Dividend ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of September 1, 2021, and to the Statement of Additional Information dated as of September 1, 2021 (as revised January 3, 2022):**

iShares Cohen & Steers REIT ETF

iShares Core Dividend Growth ETF

iShares Core High Dividend ETF

iShares Core U.S. REIT ETF

iShares Dow Jones U.S. ETF

iShares International Developed Real Estate ETF

iShares Morningstar Growth ETF

iShares Morningstar Mid-Cap ETF

iShares Morningstar Mid-Cap Growth ETF

iShares Morningstar Mid-Cap Value ETF

iShares Morningstar Small-Cap ETF

iShares Morningstar Small-Cap Growth ETF

iShares Morningstar Small-Cap Value ETF

iShares Morningstar U.S. Equity ETF

iShares Morningstar Value ETF

iShares MSCI KLD 400 Social ETF

iShares MSCI USA ESG Select ETF

iShares Select Dividend ETF



iShares U.S. Basic Materials ETF  
iShares U.S. Consumer Discretionary ETF  
iShares U.S. Consumer Staples ETF  
iShares U.S. Dividend and Buyback ETF  
iShares U.S. Energy ETF  
iShares U.S. Financial Services ETF  
iShares U.S. Financials ETF  
iShares U.S. Healthcare ETF  
iShares U.S. Industrials ETF  
iShares U.S. Technology ETF  
iShares U.S. Transportation ETF  
iShares U.S. Utilities ETF

**Supplement to the Summary Prospectus dated as of November 3, 2021, and to the Prospectus dated as of October 25, 2021, and to the Statement of Additional Information dated as of October 25, 2021 (as revised January 3, 2022):**

iShares ESG MSCI USA Min Vol Factor ETF

**Supplement to the Summary Prospectus, Prospectus and Statement of Additional Information each dated as of December 1, 2021:**

iShares Core MSCI Europe ETF  
iShares Core MSCI Pacific ETF  
iShares Currency Hedged MSCI ACWI ex U.S. ETF  
iShares Currency Hedged MSCI EAFE ETF  
iShares Currency Hedged MSCI EAFE Small-Cap ETF  
iShares MSCI Kokusai ETF

**Supplement to the Prospectus and Statement of Additional Information both dated as of December 1, 2021:**

iShares Core Aggressive Allocation ETF  
iShares Core Conservative Allocation ETF  
iShares Core Growth Allocation ETF  
iShares Core Moderate Allocation ETF  
iShares ESG Aware Aggressive Allocation ETF  
iShares ESG Aware Conservative Allocation ETF  
iShares ESG Aware Growth Allocation ETF  
iShares ESG Aware Moderate Allocation ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of December 1, 2021, and to the Statement of Additional Information dated as of December 1, 2021 (as revised (as revised December 20, 2021):**

iShares Cloud 5G and Tech ETF  
iShares Core MSCI EAFE ETF  
iShares Core MSCI International Developed Markets ETF  
iShares Core MSCI Total International Stock ETF  
iShares Cybersecurity and Tech ETF  
iShares Genomics Immunology and Healthcare ETF  
iShares MSCI ACWI ETF  
iShares MSCI ACWI ex U.S. ETF  
iShares MSCI ACWI Low Carbon Target ETF  
iShares MSCI All Country Asia ex Japan ETF  
iShares MSCI China A ETF  
iShares MSCI Global Multifactor ETF  
iShares Robotics and Artificial Intelligence Multisector ETF  
iShares Self-Driving EV and Tech ETF  
iShares Virtual Work and Life Multisector ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of December 1, 2021 (as revised December 20, 2021), and to the Statement of Additional Information dated as of December 1, 2021 (as revised December 20, 2021):**

iShares Exponential Technologies ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of December 1, 2021, and to the Statement of Additional Information dated as of December 1, 2021 (as revised January 3, 2022):**

iShares China Large-Cap ETF  
iShares MSCI EAFE ETF  
iShares MSCI EAFE Growth ETF  
iShares MSCI EAFE Min Vol Factor ETF  
iShares MSCI EAFE Small-Cap ETF  
iShares MSCI EAFE Value ETF  
iShares MSCI Europe Financials ETF  
iShares MSCI Europe Small-Cap ETF  
iShares MSCI Intl Momentum Factor ETF  
iShares MSCI Intl Multifactor ETF  
iShares MSCI Intl Quality Factor ETF  
iShares MSCI Intl Size Factor ETF

iShares MSCI Intl Small-Cap Multifactor ETF  
iShares MSCI Intl Value Factor ETF  
iShares MSCI USA Mid-Cap Multifactor ETF  
iShares MSCI USA Min Vol Factor ETF  
iShares MSCI USA Momentum Factor ETF  
iShares MSCI USA Multifactor ETF  
iShares MSCI USA Quality Factor ETF  
iShares MSCI USA Size Factor ETF  
iShares MSCI USA Small-Cap Min Vol Factor ETF  
iShares MSCI USA Small-Cap Multifactor ETF  
iShares MSCI USA Value Factor ETF  
iShares U.S. Tech Breakthrough Multisector ETF

**Supplement to the Summary Prospectus, Prospectus and Statement of Additional Information each dated as of December 30, 2021:**

iShares Core MSCI Emerging Markets ETF  
iShares Currency Hedged MSCI Canada ETF  
iShares Currency Hedged MSCI Emerging Markets ETF  
iShares Currency Hedged MSCI Eurozone ETF  
iShares Currency Hedged MSCI Germany ETF  
iShares Currency Hedged MSCI Japan ETF  
iShares Currency Hedged MSCI United Kingdom ETF  
iShares ESG Advanced MSCI EAFE ETF  
iShares ESG Advanced MSCI EM ETF  
iShares ESG Advanced MSCI USA ETF  
iShares ESG Aware MSCI EAFE ETF  
iShares ESG Aware MSCI EM ETF  
iShares ESG Aware MSCI USA ETF  
iShares ESG Aware MSCI USA Small-Cap ETF  
iShares ESG MSCI EM Leaders ETF  
iShares ESG MSCI USA Leaders ETF  
iShares MSCI Argentina and Global Exposure ETF  
iShares MSCI Australia ETF  
iShares MSCI Austria ETF  
iShares MSCI Belgium ETF  
iShares MSCI Brazil ETF  
iShares MSCI Brazil Small-Cap ETF  
iShares MSCI BRIC ETF  
iShares MSCI Canada ETF  
iShares MSCI Chile ETF  
iShares MSCI China ETF  
iShares MSCI China Small-Cap ETF  
iShares MSCI Colombia ETF

iShares MSCI Denmark ETF  
iShares MSCI Emerging Markets Asia ETF  
iShares MSCI Emerging Markets ETF  
iShares MSCI Emerging Markets ex China ETF  
iShares MSCI Emerging Markets Min Vol Factor ETF  
iShares MSCI Emerging Markets Multifactor ETF  
iShares MSCI Emerging Markets Small-Cap ETF  
iShares MSCI Eurozone ETF  
iShares MSCI Finland ETF  
iShares MSCI France ETF  
iShares MSCI Frontier and Select EM ETF  
iShares MSCI Germany ETF  
iShares MSCI Germany Small-Cap ETF  
iShares MSCI Global Agriculture Producers ETF  
iShares MSCI Global Energy Producers ETF  
iShares MSCI Global Gold Miners ETF  
iShares MSCI Global Metals & Mining Producers ETF  
iShares MSCI Global Min Vol Factor ETF  
iShares MSCI Global Silver and Metals Miners ETF  
iShares MSCI Global Sustainable Development Goals ETF  
iShares MSCI Hong Kong ETF  
iShares MSCI India ETF  
iShares MSCI India Small-Cap ETF  
iShares MSCI Indonesia ETF  
iShares MSCI Ireland ETF  
iShares MSCI Israel ETF  
iShares MSCI Italy ETF  
iShares MSCI Japan Equal Weighted ETF  
iShares MSCI Japan ETF  
iShares MSCI Japan Small-Cap ETF  
iShares MSCI Japan Value ETF  
iShares MSCI Kuwait ETF  
iShares MSCI Malaysia ETF  
iShares MSCI Mexico ETF  
iShares MSCI Netherlands ETF  
iShares MSCI New Zealand ETF  
iShares MSCI Norway ETF  
iShares MSCI Pacific ex Japan ETF  
iShares MSCI Peru ETF  
iShares MSCI Philippines ETF  
iShares MSCI Poland ETF  
iShares MSCI Qatar ETF  
iShares MSCI Russia ETF

iShares MSCI Saudi Arabia ETF  
iShares MSCI Singapore ETF  
iShares MSCI South Africa ETF  
iShares MSCI South Korea ETF  
iShares MSCI Spain ETF  
iShares MSCI Sweden ETF  
iShares MSCI Switzerland ETF  
iShares MSCI Taiwan ETF  
iShares MSCI Thailand ETF  
iShares MSCI Turkey ETF  
iShares MSCI UAE ETF  
iShares MSCI United Kingdom ETF  
iShares MSCI United Kingdom Small-Cap ETF  
iShares MSCI USA Equal Weighted ETF  
iShares MSCI World ETF

**Supplement to the Prospectus and the Statement of Additional Information both dated as of December 20, 2021:**

iShares MSCI China Multisector Tech ETF

**Supplement to the Prospectus and the Statement of Additional Information both dated as of December 22, 2021:**

iShares Paris-Aligned Climate MSCI USA ETF

If you have any questions, please call 1-800-iShares (1-800-474-2737).

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**IS-A-PM-0122**

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PLEASE RETAIN THIS SUPPLEMENT  
FOR FUTURE REFERENCE

# iSHARES<sup>®</sup> GLOBAL CLEAN ENERGY ETF

Ticker: ICLN

Stock Exchange: Nasdaq

## 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.

## Fees and Expenses

The following table describes the fees and expenses that you will incur if you buy, hold and sell shares of the Fund. The investment advisory agreement between iShares Trust (the “Trust”) and BlackRock Fund Advisors (“BFA”) (the “Investment Advisory Agreement”) provides that BFA will pay all operating expenses of the Fund, except the management fees, interest expenses, taxes, expenses incurred with respect to the acquisition and disposition of portfolio securities and the execution of portfolio transactions, including brokerage commissions, distribution fees or expenses, litigation expenses and any extraordinary expenses.

**You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (ongoing expenses that you pay each year as a percentage of the value of your investments)			
Management Fees	Distribution and Service (12b-1) Fees	Other Expenses <sup>1</sup>	Total Annual Fund Operating Expenses
0.42%	None	0.00%	0.42%

<sup>1</sup> The amount rounded to 0.00%.

**Example.** This Example is intended to help you compare the cost of owning shares of the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

1 Year	3 Years	5 Years	10 Years
\$43	\$135	\$235	\$530

**Portfolio Turnover.** The Fund may pay transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the fiscal year ended March 31, 2021, the Fund’s portfolio turnover rate was 31% of the average value of its portfolio. For the one-month period ended April 30, 2021, the Fund’s portfolio turnover rate was 54% of the average value of its portfolio. The Fund has changed its fiscal year end from March 31 to April 30.

## Principal Investment Strategies

The Fund seeks to track the investment results of the S&P Global Clean Energy Index™ (the “Underlying Index”), which is designed to track the performance of approximately 100 clean energy-related companies. The Underlying Index is a subset of the S&P Global Broad Market Index but is limited to those stocks traded on a developed market exchange which meet or exceed, at the time of inclusion, \$300 million in total market capitalization, \$100 million in float adjusted market capitalization, and \$3 million median daily value traded over a six-month period. S&P Dow Jones Indices LLC (the “Index Provider”) uses Global Industry Classification Standard (“GICS”) and FactSet’s Revere Business Industry Classification System (“RBICS”) classifications along with Trucost Power Generation Data for Utility companies to determine the eligible universe. In addition, the Index Provider uses

company exclusion criteria related to business activity (e.g., controversial weapons, tobacco, thermal coal, etc.) and other exclusion guidelines based on a company’s compliance with the United Nations Global Compact (“UNGC”) provided by Sustainalytics. Lastly, the Index Provider uses RepRisk, a leading provider of business intelligence on environmental, social, and governance risks, for daily filtering, screening and analysis of controversies related to companies within the index.

The Index Provider defines clean energy exposure scores (“exposure scores”) for each company based on its primary business. Companies determined by the Index Provider to have maximum clean energy exposure are assigned a score of 1. Companies determined by the Index Provider to have significant clean energy exposure are assigned a score of 0.75, and companies determined by the Index Provider to have moderate clean energy exposure are assigned a score of 0.5. The Index Provider next calculates a carbon-to-revenue footprint standard score by subtracting the mean carbon-to-revenue footprint of all preliminary universe stocks (before applying the exclusion criteria described above) with an exposure score of 1 as of the rebalancing reference date from each stock’s carbon-to-revenue footprint and then dividing the difference by the standard deviation (also determined based on preliminary universe stocks with an exposure score of 1). The top and bottom five percent (5%) are excluded from the mean and standard deviation calculations. The Index Provider excludes any companies with a carbon-to-revenue footprint standard score of greater than three. All remaining companies with an exposure score of 1 are selected for the

Underlying Index. If fewer than 100 companies have an exposure score of 1, the highest-ranking companies by float-adjusted market capitalization with an exposure score of 0.75 are selected. If there are still not 100 companies selected, the highest-ranking companies with an exposure score of 0.5 are selected until the constituent count of 100 is reached. If after these steps the Underlying Index's weighted average exposure score falls below 0.85, the lowest-ranking stock with an exposure score of 0.5 is removed until the Underlying Index's weighted average exposure score reaches 0.85. If the Underlying Index's weighted average exposure score remains below 0.85, the lowest-ranking stock with an exposure score of 0.75 is removed until the Underlying Index's weighted average exposure score reaches 0.85. Therefore, while the Underlying Index targets a constituent count of 100 securities, it may be comprised of greater or fewer than 100 securities. As of October 8, 2021, there were 75 constituents in the Underlying Index.

Constituents are weighted based on the product of each constituent's float-adjusted market capitalization and exposure score, with the weights of constituents capped at the lower of either a single constituent weight cap by exposure score (8% for an exposure score of 1, 6% for an exposure score of 0.75 and 4% for an exposure score of 0.5), or five times its liquidity weight. The Index Provider determines the liquidity weight of a security as follows: index weight assigned to a security based on the relative six-month median daily value traded of the security compared to that measure for the overall index. In addition, the cumulative weight of all stocks within the

Underlying Index that have a weight greater than 4.5% cannot exceed 40%. As of October 8, 2021, the Underlying Index comprised securities of companies in the following countries or regions: Austria, Brazil, Canada, Chile, China, Denmark, France, Germany, Hong Kong, India, Israel, Italy, Japan, New Zealand, Norway, Portugal, Singapore, South Korea, Spain, Sweden, Switzerland, the United Kingdom (the "U.K.") and the U.S. The Underlying Index may include large-, mid- or small-capitalization companies. As of October 8, 2021, a significant portion of the Underlying Index is represented by securities of companies in the industrials, information technology and utilities industries or sectors. The components of the Underlying Index are likely to change over time.

BFA uses a "passive" or indexing approach to try to achieve the Fund's investment objective. Unlike many investment companies, the Fund does not try to "beat" the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

Indexing may eliminate the chance that the Fund will substantially outperform the Underlying Index but also may reduce some of the risks of active management, such as poor security selection. Indexing seeks to achieve lower costs and better after-tax performance by aiming to keep portfolio turnover low in comparison to actively managed investment companies.

BFA uses a representative sampling indexing strategy to manage the Fund. "Representative sampling" is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment



profile similar to that of an applicable underlying index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of an applicable underlying index. The Fund may or may not hold all of the securities in the Underlying Index.

The Fund generally will invest at least 80% of its assets in the component securities of its Underlying Index and in investments that have economic characteristics that are substantially identical to the component securities of its Underlying Index (*i.e.*, depository receipts representing securities of the Underlying Index) and may invest up to 20% of its assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates, as well as in securities not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index. Cash and cash equivalent investments associated with a derivative position will be treated as part of that position for the purposes of calculating investments not included in the Underlying Index. The Fund seeks to track the investment results of the Underlying Index before fees and expenses of the Fund.

The Fund may lend securities representing up to one-third of the value of the Fund's total assets (including the value of any collateral received).

The Underlying Index is a product of the Index Provider which is independent of the Fund and BFA. The Index Provider determines the composition and relative

weightings of the securities in the Underlying Index and publishes information regarding the market value of the Underlying Index.

**Industry Concentration Policy.** The Fund will concentrate its investments (*i.e.*, hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the Underlying Index is concentrated. For purposes of this limitation, securities of the U.S. government (including its agencies and instrumentalities) and repurchase agreements collateralized by U.S. government securities are not considered to be issued by members of any industry.

## Summary of Principal Risks

As with any investment, you could lose all or part of your investment in the Fund, and the Fund's performance could trail that of other investments. The Fund is subject to certain risks, including the principal risks noted below, any of which may adversely affect the Fund's net asset value per share ("NAV"), trading price, yield, total return and ability to meet its investment objective. The order of the below risk factors does not indicate the significance of any particular risk factor.

**Asset Class Risk.** Securities and other assets in the Underlying Index or in the Fund's portfolio may underperform in comparison to the general financial markets, a particular financial market or other asset classes.

**Authorized Participant Concentration Risk.** Only an Authorized Participant (as defined in the *Creations and Redemptions* section of this prospectus (the "Prospectus")) may engage in creation or redemption transactions

directly with the Fund, and none of those Authorized Participants is obligated to engage in creation and/or redemption transactions. The Fund has a limited number of institutions that may act as Authorized Participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that Authorized Participants exit the business or are unable to proceed with creation or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to create or redeem, Fund shares may be more likely to trade at a premium or discount to NAV and possibly face trading halts or delisting. Authorized Participant concentration risk may be heightened for exchange-traded funds (“ETFs”), such as the Fund, that invest in securities issued by non-U.S. issuers or other securities or instruments that have lower trading volumes.

***Clean Energy Sub-Industry Risk.***

Clean energy companies may be highly dependent upon government subsidies, contracts with government entities, and the successful development of new and proprietary technologies. In addition, seasonal weather conditions, fluctuations in the supply of and demand for clean energy products, changes in energy prices, and international political events may cause fluctuations in the performance of clean energy companies and the prices of their securities.

***Concentration Risk.*** The Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Fund’s investments more than the market as a whole, to the extent that the Fund’s investments are concentrated in the securities and/or other assets of a particular issuer or

issuers, country, group of countries, region, market, industry, group of industries, sector, market segment or asset class.

***Currency Risk.*** Because the Fund’s NAV is determined in U.S. dollars, the Fund’s NAV could decline if the currency of a non-U.S. market in which the Fund invests depreciates against the U.S. dollar or if there are delays or limits on repatriation of such currency. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the Fund’s NAV may change quickly and without warning.

***Cybersecurity Risk.*** Failures or breaches of the electronic systems of the Fund, the Fund’s adviser, distributor, the Index Provider and other service providers, market makers, Authorized Participants or the issuers of securities in which the Fund invests have the ability to cause disruptions, negatively impact the Fund’s business operations and/or potentially result in financial losses to the Fund and its shareholders. While the Fund has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems. Furthermore, the Fund cannot control the cybersecurity plans and systems of the Fund’s Index Provider and other service providers, market makers, Authorized Participants or issuers of securities in which the Fund invests.

***Equity Securities Risk.*** Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes. The Underlying Index is composed of common stocks, which generally subject their holders to more risks than preferred stocks and debt

securities because common stockholders' claims are subordinated to those of holders of preferred stocks and debt securities upon the bankruptcy of the issuer.

**Geographic Risk.** A natural disaster could occur in a geographic region in which the Fund invests, which could adversely affect the economy or the business operations of companies in the specific geographic region, causing an adverse impact on the Fund's investments in, or which are exposed to, the affected region.

**Index-Related Risk.** There is no guarantee that the Fund's investment results will have a high degree of correlation to those of the Underlying Index or that the Fund will achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the Fund's ability to adjust its exposure to the required levels in order to track the Underlying Index. Errors in index data, index computations or the construction of the Underlying Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the Fund and its shareholders. Unusual market conditions may cause the Index Provider to postpone a scheduled rebalance, which could cause the Underlying Index to vary from its normal or expected composition.

**Industrials Sector Risk.** Companies in the industrials sector may be adversely affected by changes in the supply of and demand for products and services, product obsolescence, claims for environmental damage or product liability and changes in general

economic conditions, among other factors.

**Infectious Illness Risk.** An outbreak of an infectious respiratory illness, COVID-19, caused by a novel coronavirus has resulted in travel restrictions, disruption of healthcare systems, prolonged quarantines, cancellations, supply chain disruptions, lower consumer demand, layoffs, ratings downgrades, defaults and other significant economic impacts. Certain markets have experienced temporary closures, extreme volatility, severe losses, reduced liquidity and increased trading costs. These events will have an impact on the Fund and its investments and could impact the Fund's ability to purchase or sell securities or cause elevated tracking error and increased premiums or discounts to the Fund's NAV. Other infectious illness outbreaks in the future may result in similar impacts.

**Information Technology Sector Risk.** Information technology companies face intense competition and potentially rapid product obsolescence. They are also heavily dependent on intellectual property rights and may be adversely affected by the loss or impairment of those rights. Companies in the information technology sector are facing increased government and regulatory scrutiny and may be subject to adverse government or regulatory action. Companies in the software industry may be adversely affected by, among other things, the decline or fluctuation of subscription renewal rates for their products and services and actual or perceived vulnerabilities in their products or services.

**Issuer Risk.** The performance of the Fund depends on the performance of individual securities to which the Fund

has exposure. Changes in the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.

***Large-Capitalization Companies Risk.***

Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large-capitalization companies has trailed the overall performance of the broader securities markets.

***Management Risk.*** As the Fund will not fully replicate the Underlying Index, it is subject to the risk that BFA's investment strategy may not produce the intended results.

***Market Risk.*** The Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. 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 and could result in increased premiums or discounts to the Fund's NAV.

***Market Trading Risk.*** The Fund faces numerous market trading risks, including the potential lack of an active market for Fund shares, losses from trading in secondary markets, periods of high volatility and disruptions in the creation/redemption process. ANY OF THESE FACTORS, AMONG OTHERS, MAY LEAD TO THE FUND'S SHARES

TRADING AT A PREMIUM OR DISCOUNT TO NAV.

***Mid-Capitalization Companies Risk.***

Compared to large-capitalization companies, mid-capitalization companies may be less stable and more susceptible to adverse developments. In addition, the securities of mid-capitalization companies may be more volatile and less liquid than those of large-capitalization companies.

***National Closed Market Trading Risk.***

To the extent that the underlying securities and/or other assets held by the Fund trade on foreign exchanges or in foreign markets that may be closed when the securities exchange on which the Fund's shares trade is open, there are likely to be deviations between the current price of such an underlying security and the last quoted price for the underlying security (*i.e.*, the Fund's quote from the closed foreign market). These deviations could result in premiums or discounts to the Fund's NAV that may be greater than those experienced by other ETFs.

***Non-Diversification Risk.*** The Fund may invest a large percentage of its assets in securities issued by or representing a small number of issuers. As a result, the Fund's performance may depend on the performance of a small number of issuers.

***Non-U.S. Securities Risk.*** Investments in the securities of non-U.S. issuers are subject to the risks associated with investing in those non-U.S. markets, such as heightened risks of inflation or nationalization. The Fund may lose money due to political, economic and geographic events affecting issuers of non-U.S. securities or non-U.S. markets. In addition, non-U.S. securities markets may trade a small number of securities

and may be unable to respond effectively to changes in trading volume, potentially making prompt liquidation of holdings difficult or impossible at times. The Fund is specifically exposed to

**European Economic Risk.**

**Operational Risk.** The Fund is exposed to operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or systems failures. The Fund and BFA seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address significant operational risks.

**Passive Investment Risk.** The Fund is not actively managed, and BFA generally does not attempt to take defensive positions under any market conditions, including declining markets.

**Reliance on Trading Partners Risk.**

The Fund invests in countries or regions whose economies are heavily dependent upon trading with key partners. Any reduction in this trading may have an adverse impact on the Fund's investments. Through its holdings of securities of certain issuers, the Fund is specifically exposed to

**Asian Economic Risk, European Economic Risk and U.S. Economic Risk.**

**Risk of Investing in China.**

Investments in Chinese securities, including certain Hong Kong-listed and U.S.-listed securities, subject the Fund to risks specific to China. China may be subject to considerable degrees of economic, political and social instability.

China is an emerging market and demonstrates significantly higher volatility from time to time in comparison to developed markets. Over the last few decades, the Chinese government has undertaken reform of economic and market practices and has expanded the sphere of private ownership of property in China. However, Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies resulting from governmental influence, a lack of publicly available information and/or political and social instability. Chinese companies are also subject to the risk that Chinese authorities can intervene in their operations and structure. Internal social unrest or confrontations with neighboring countries, including military conflicts in response to such events, may also disrupt economic development in China and result in a greater risk of currency fluctuations, currency non-convertibility, interest rate fluctuations and higher rates of inflation.

China has experienced security concerns, such as terrorism and strained international relations. Additionally, China is alleged to have participated in state-sponsored cyberattacks against foreign companies and foreign governments. Actual and threatened responses to such activity and strained international relations, including purchasing restrictions, sanctions, tariffs or cyberattacks on the Chinese government or Chinese companies, may impact China's economy and Chinese issuers of securities in which the Fund invests. Incidents involving China's or the region's security may cause uncertainty in Chinese markets and may adversely affect the Chinese economy and the

Fund's investments. Export growth continues to be a major driver of China's rapid economic growth. Reduction in spending on Chinese products and services, institution of additional tariffs or other trade barriers (including as a result of heightened trade tensions or a trade war between China and the U.S., or in response to actual or alleged Chinese cyber activity) or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy.

Chinese companies, including Chinese companies that are listed on U.S. exchanges, are not subject to the same degree of regulatory requirements, accounting standards or auditor oversight as companies in more developed countries. As a result, information about the Chinese securities in which the Fund invests may be less reliable or complete. Chinese companies with securities listed on U.S. exchanges may be delisted if they do not meet U.S. accounting standards and auditor oversight requirements, which would significantly decrease the liquidity and value of the securities. There may be significant obstacles to obtaining information necessary for investigations into or litigation against Chinese companies, and shareholders may have limited legal remedies. The Fund is not actively managed and does not select investments based on investor protection considerations.

***Risk of Investing in Developed Countries.*** The Fund's investment in developed country issuers may subject the Fund to regulatory, political, currency, security, economic and other risks associated with developed countries. Developed countries tend to represent a significant portion of the

global economy and have generally experienced slower economic growth than some less developed countries. Certain developed countries have experienced security concerns, such as terrorism and strained international relations. Incidents involving a country's or region's security may cause uncertainty in its markets and may adversely affect its economy and the Fund's investments. In addition, developed countries may be adversely impacted by changes to the economic conditions of certain key trading partners, regulatory burdens, debt burdens and the price or availability of certain commodities.

***Risk of Investing in the U.S.*** Certain changes in the U.S. economy, such as when the U.S. economy weakens or when its financial markets decline, may have an adverse effect on the securities to which the Fund has exposure.

***Securities Lending Risk.*** The Fund may engage in securities lending. Securities lending involves the risk that the Fund may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. The Fund could also lose money in the event of a decline in the value of collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. These events could also trigger adverse tax consequences for the Fund.

***Security Risk.*** Some countries and regions in which the Fund invests have experienced security concerns, such as terrorism and strained international relations. Incidents involving a country's or region's security may cause uncertainty in its markets and may adversely affect its economy and the Fund's investments.

**Structural Risk.** The countries in which the Fund invests may be subject to considerable degrees of economic, political and social instability.

**Thematic Investing Risk.** The Fund relies on the Index Provider for the identification of securities for inclusion in the Underlying Index that reflect themes and sub-themes and its performance may suffer if such securities are not correctly identified or if a theme or sub-theme develops in an unexpected manner. Performance may also suffer if the stocks included in the Underlying Index do not benefit from the development of such themes or sub-themes. Performance may also be impacted by the inclusion of non-theme-relevant exposures in the Underlying Index. There is no guarantee that the Underlying Index will reflect the theme and sub-theme exposures intended.

**Tracking Error Risk.** The Fund may be subject to tracking error, which is the divergence of the Fund's performance from that of the Underlying Index.

Tracking error may occur because of differences between the securities and other instruments held in the Fund's portfolio and those included in the Underlying Index, pricing differences (including, as applicable, differences between a security's price at the local market close and the Fund's valuation of a security at the time of calculation of the Fund's NAV), transaction costs incurred by the Fund, the Fund's holding of uninvested cash, differences in timing of the accrual of or the valuation of dividends or interest, the requirements to maintain pass-through tax treatment, portfolio transactions carried out to minimize the distribution of capital gains to shareholders, acceptance of custom baskets, changes to the Underlying

Index or the costs to the Fund of complying with various new or existing regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the Fund incurs fees and expenses, while the Underlying Index does not. Tracking error may occur due to differences between the methodologies used in calculating the index value and determining the Fund's NAV.

**Utilities Sector Risk.** The utilities sector is subject to significant government regulation and oversight. Deregulation, however, may subject utility companies to greater competition and may reduce their profitability. Companies in the utilities sector may be adversely affected due to increases in fuel and operating costs, rising costs of financing capital construction and the cost of complying with regulations, among other factors.

**Valuation Risk.** The price the Fund could receive upon the sale of a security or other asset may differ from the Fund's valuation of the security or other asset and from the value used by the Underlying Index, particularly for securities or other assets that trade in low volume or volatile markets or that are valued using a fair value methodology as a result of trade suspensions or for other reasons. In addition, the value of the securities or other assets in the Fund's portfolio may change on days or during time periods when shareholders will not be able to purchase or sell the Fund's shares. Authorized Participants who purchase or redeem Fund shares on days when the Fund is holding fair-valued securities may receive fewer or more shares, or lower or higher redemption proceeds,

than they would have received had the Fund not fair-valued securities or used a different valuation methodology. The Fund’s ability to value investments may

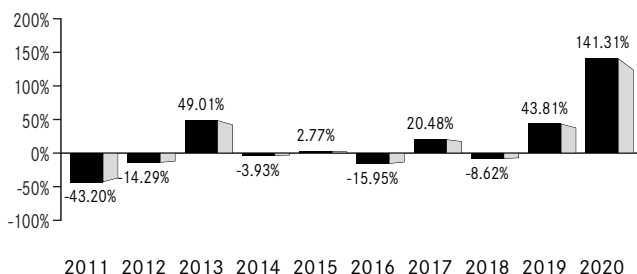
be impacted by technological issues or errors by pricing services or other third-party service providers.



## Performance Information

The bar chart and table that follow show how the Fund has performed on a calendar year basis and provide an indication of the risks of investing in the Fund. Both assume that all dividends and distributions have been reinvested in the Fund. Past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future.

### Year-by-Year Returns<sup>1</sup> (Years Ended December 31)



<sup>1</sup> The Fund's year-to-date return as of June 30, 2021 was -16.29%.

The best calendar quarter return during the periods shown above was 52.71% in the 4th quarter of 2020; the worst was -42.16% in the 3rd quarter of 2011.

Updated performance information, including the Fund's current NAV, may be obtained by visiting our website at [www.iShares.com](http://www.iShares.com) or by calling 1-800-iShares (1-800-474-2737) (toll free).

### Average Annual Total Returns (for the periods ended December 31, 2020)

	One Year	Five Years	Ten Years
<b>(Inception Date: 06/24/2008)</b>			
Return Before Taxes	141.31%	26.28%	8.69%
Return After Taxes on Distributions <sup>2</sup>	140.96%	25.57%	7.98%
Return After Taxes on Distributions and Sale of Fund Shares <sup>2</sup>	83.71%	21.38%	6.68%
<b>S&amp;P Global Clean Energy Index</b> (Index returns do not reflect deductions for fees, expenses, or taxes)	141.31%	25.84%	7.67%

<sup>2</sup> After-tax returns in the table above are calculated using the historical highest individual U.S. federal marginal income tax rates and do not reflect the impact of state or local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to tax-exempt investors or investors who hold shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). Fund returns after taxes on distributions and sales of Fund shares are calculated assuming that an investor has sufficient capital gains of the same character from other investments to offset any capital losses from the sale of Fund shares. As a result, Fund returns after taxes on distributions and sales of Fund shares may exceed Fund returns before taxes and/or returns after taxes on distributions.

## Management

**Investment Adviser.** BlackRock Fund Advisors.

**Portfolio Managers.** Jennifer Hsui, Alan Mason, Greg Savage and Amy Whitelaw (the “Portfolio Managers”) are primarily responsible for the day-to-day management of the Fund. Each Portfolio Manager supervises a portfolio management team. Ms. Hsui, Mr. Mason, Mr. Savage and Ms. Whitelaw have been Portfolio Managers of the Fund since 2012, 2016, 2008 and 2018, respectively.

## Purchase and Sale of Fund Shares

The Fund is an ETF. Individual shares of the Fund may only be bought and sold in the secondary market through a broker-dealer. Because ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the “bid-ask spread”).

## Tax Information

The Fund intends to make distributions that may be taxable to you as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement such as a 401(k) plan or an IRA, in which case, your distributions generally will be taxed when withdrawn.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), BFA or other related companies may pay the intermediary for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems or other services related to the sale or promotion of the Fund. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

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