iShares by BlackRock

APRIL 30, 2021

2021 Annual Report

iShares Trust

- iShares Global Clean Energy ETF | ICLN | NASDAQ

The Markets in Review

Dear Shareholder,

The 12-month reporting period as of April 30, 2021 reflected a remarkable period of adaptation and recovery, as the global economy dealt with the implications of the coronavirus (or “COVID-19”) pandemic. As the period began, the response to the virus’s spread was well underway, and countries around the world felt the effect of economically disruptive countermeasures. Stay-at-home orders and closures of non-essential businesses were imposed in many parts of the world, workers were laid off, and unemployment claims spiked, causing a global recession.

As May 2020 began, stocks had just begun to recover from the lowest point following the onset of the pandemic. This recovery continued throughout the reporting period, as businesses continued re-opening and governments learned to adapt to life with the virus. Equity prices rose through the summer, fed by strong fiscal and monetary support and improving economic indicators. The implementation of mass vaccination campaigns and passage of an additional $1.9 trillion of fiscal stimulus further boosted stocks, and many equity indices neared or surpassed all-time highs late in the reporting period. In the United States, both large- and small-capitalization stocks posted a significant advance. International equities also gained, as both developed countries and emerging markets rebounded substantially.

The 10-year U.S. Treasury yield (which is inversely related to bond prices) had fallen sharply prior to the beginning of the reporting period, which meant bonds were priced for extreme risk avoidance and economic disruption. Despite expectations of doom and gloom, the economy expanded rapidly, stoking inflation concerns late in the reporting period, which led to higher yields and a negative overall return for most U.S. Treasuries. In the corporate bond market, support from the U.S. Federal Reserve (the “Fed”) assuaged credit concerns and led to substantial returns for high-yield corporate bonds, although investment-grade corporates declined slightly.

The Fed remained committed to accommodative monetary policy by maintaining near zero interest rates and by announcing that inflation could exceed its 2% target for a sustained period without triggering a rate increase. To stabilize credit markets, the Fed also continued purchasing significant quantities of bonds, as did other influential central banks around the world, including the European Central Bank and the Bank of Japan.

Looking ahead, while coronavirus-related disruptions have clearly hindered worldwide economic growth, we believe that the global expansion will continue to accelerate as vaccination efforts ramp up and pent-up consumer demand leads to higher spending. While we expect inflation to increase somewhat as the expansion continues, we believe the recent uptick owes more to temporary supply disruptions than a lasting change in fundamentals. The change in Fed policy also means that moderate inflation is less likely to be followed by interest rate hikes that could threaten the economic expansion.

Overall, we favor a positive stance toward risk, with an overweight in equities. We see U.S. and Asian equities outside of Japan benefiting from structural growth trends in technology, while emerging markets should be particularly helped by a vaccine-led economic expansion. While we are underweight overall on credit, global high-yield and Asian bonds present attractive opportunities. We believe that international diversification and a focus on sustainability can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments.

In this environment, our view is that investors need to think globally, extend their scope across a broad array of asset classes, 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.

Sincerely,

Rob Kapito
President, BlackRock, Inc.

Rob Kapito
President, BlackRock, Inc.

Total Returns as of April 30, 2021

	6-Month	*12-Month*
U.S. large cap equities (S&P 500® Index)	28.85%	45.98%
U.S. small cap equities (Russell 2000® Index)	48.06	74.91
International equities (MSCI Europe, Australasia, Far East Index)	28.84	39.88
Emerging market equities (MSCI Emerging Markets Index)	22.95	48.71
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.05	0.11
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(6.26)	(7.79)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	(1.52)	(0.27)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	2.42	7.40
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	7.98	19.57

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

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Market Overview

iShares Trust

Global Market Overview

Global equity markets advanced significantly during the 12 months ended April 30, 2021 (“reporting period”). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned 45.75% in U.S. dollar terms for the reporting period.

The reporting period began amid significant uncertainty surrounding the coronavirus pandemic. However, stocks continued to recover from the multi-year low reached in March 2020, as governments took measures to adapt to the economic and public health impact of COVID-19. In November 2020, news that several vaccines under development showed high effectiveness rates further boosted equities. Optimism about the global economic growth outlook and the beginning of vaccination programs led to further advances, and stocks surpassed pre-pandemic prices to reach all-time highs near the end of the reporting period.

The U.S. experienced a remarkable recovery from the depths of the pandemic-induced upheaval, and U.S. stocks rebounded to post substantial gains. As the reporting period began, unemployment was elevated, and economic activity was declining, with a significant contraction in the second quarter of 2020. However, unprecedented fiscal stimulus began to reverse the downward economic momentum. Individuals received direct stimulus payments and Congress eased rules around loans to businesses that kept employees on payroll. As lockdowns eased, unemployment began to decline, decreasing significantly between May 2020 and December 2020. The economy rebounded, with growth resuming in the third quarter of 2020, although unemployment remained well above pre-pandemic levels.

The U.S. Federal Reserve (“Fed”) also responded to the pandemic, acting to stabilize bond markets by continuing an unlimited, open-ended, bond buying program for U.S. Treasuries and mortgage-backed securities, which later expanded to include corporate bonds. In August 2020, the Fed revised its long-standing inflation policy, allowing inflation to exceed the 2% target to stimulate the economy.

Stocks in Europe also gained significantly, despite a recovery that trailed other major economies. European countries experienced some of the highest infection rates early in the pandemic, and governments instituted a series of restrictions that weighed on economic growth. The European Central Bank (“ECB”) provided monetary stimulus by maintaining ultra-low interest rates and continuing a large bond-buying program. Growth resumed with a significant rebound in the third quarter of 2020 as restrictions eased and Eurozone countries reached a deal for a collective €750 billion of stimulus spending. However, a new wave of cases beginning in October 2020 led to renewed restrictions, weakening the fragile recovery. Consequently, the Eurozone economy contracted slightly in the fourth quarter of 2020, even as much of the world returned to growth. The continent also had a slow vaccine rollout and another sharp increase in coronavirus cases in March 2021. This resurgence prompted the return of some restrictions, and the economy contracted again in the first quarter of 2021.

Asia-Pacific regional stocks advanced notably amid a sharp rebound in economic activity. While the course of the pandemic varied significantly by country, the Asia-Pacific region overall had fewer cases and deaths per capita than other regions, despite an increase late in the reporting period, particularly in India. China returned to growth in the second quarter of 2020, earlier than most countries. China’s restart helped the regional economy recover, as many Asia-Pacific countries rely on China as a major trading partner. In November 2020, 14 countries joined China to form the world’s largest trade pact, the Regional Comprehensive Economic Partnership, designed to facilitate trade between its members.

Investment Objective

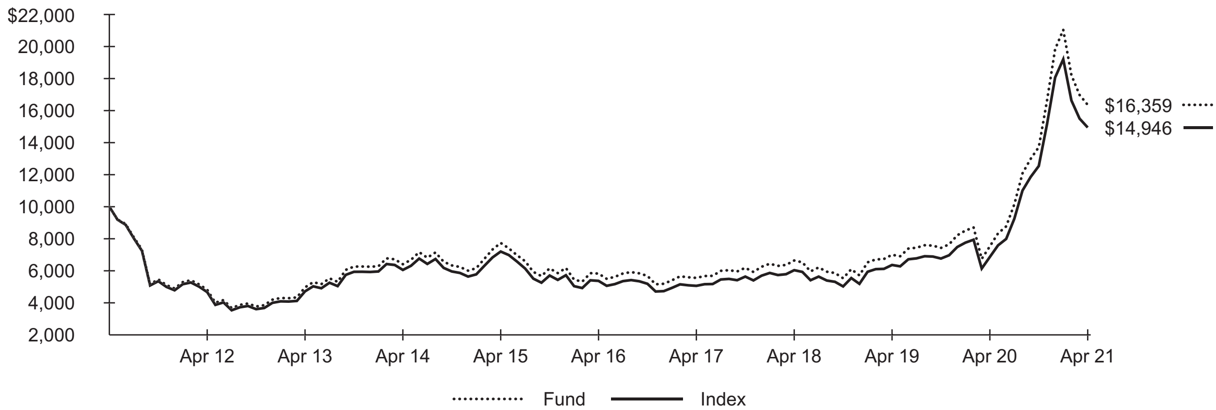
The **iShares Global Clean Energy ETF** (the "Fund") seeks to track the investment results of an index composed of global equities in the clean energy sector, as represented by the S&P Global Clean Energy Index^{TM} (the "Index"). The Fund invests in a representative sample of securities included in 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.

On March 31, 2021, the Board of Trustees of iShares Trust approved a change in the fiscal year-end of the Fund, effective as of April 30, 2021, from March 31 to April 30.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	*5 Years*	*10 Years*	*1 Year*	*5 Years*	*10 Years*
Fund NAV	117.24%	22.93%	5.04%	117.24%	180.70%	63.59%
Fund Market	117.90	23.14	5.05	117.90	183.11	63.70
Index	117.66	22.71	4.10	117.66	178.27	49.46

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



Certain sectors and markets performed exceptionally well based on market conditions during the one-year period. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

Past performance is no guarantee 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" on page 7 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (11/01/20)	*Ending Account Value (04/30/21)*	*Expenses Paid During the Period* [(a)]	*Beginning Account Value (11/01/20)*	*Ending Account Value (04/30/21)*	*Expenses Paid During the Period* [(a)]	*Annualized Expense Ratio*
$ 1,000.00	$ 1,191.90	$ 2.28	$ 1,000.00	$ 1,022.70	$ 2.11	0.42%

[(a)] Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). 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 "Shareholder Expenses" on page 7 for more information.

Portfolio Management Commentary

Investor interest in companies involved in the production of clean energy was high amid an ongoing increase in the proportion of U.S. power generated from renewable sources. Nonetheless, clean energy stocks posted a negative return for the monthly reporting period.

Companies in the U.S. were the largest detractors from the Index's performance, led by the industrials sector. Uncertainty weighed on the stock of a company in the electrical equipment industry, which had previously announced that it would need to restate its financial statements, but had not yet submitted the revised statements by the end of the reporting period.

The U.S. information technology sector also detracted from the Index's return. A global semiconductor shortage, exacerbated by fluctuations in supply and demand during the coronavirus pandemic, negatively impacted the semiconductor equipment industry, leading to lower earnings guidance despite strong sales.

Weakness in the semiconductor equipment industry also worked against Chinese stocks. Companies that use batteries as part of their solar operations faced high costs for lithium, a key battery component. Strong demand for electric vehicles led to a significant increase in lithium prices during 2021, increasing material expenses for battery makers.

On the upside, stocks in New Zealand contributed to the Index's return. The utilities sector gained, aided by the acquisition of a company that services geothermal wells.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments[a]
Electric Utilities	37.9%
Heavy Electrical Equipment	16.3
Renewable Electricity	13.9
Semiconductor Equipment	12.7
Electrical Components & Equipment	10.7
Semiconductors	3.8
Multi-Utilities	1.8
Oil & Gas Refining & Marketing	1.0
Other (each representing less than 1%)	1.9

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments[a]
United States	37.1%
Denmark	14.8
Canada	7.4
Spain	7.2
China	5.8
Italy	4.8
Portugal	4.3
United Kingdom	4.0
Switzerland	2.2
South Korea	2.0

[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 by 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.

Shareholder Expenses

As a shareholder of your Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of fund shares and (2) ongoing costs, including management fees and other fund expenses. The expense example, which is based on an investment of $1,000 invested at the beginning of the period (or from the commencement of operations if less than 6 months) and held through the end of the period, is intended to help you understand your ongoing costs (in dollars and cents) of investing in your Fund and to compare these costs with the ongoing costs of investing in other funds.

Actual Expenses – The table provides information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. To estimate the expenses that you paid on your account over the period, simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During the Period."

Hypothetical Example for Comparison Purposes – The table also provides information about hypothetical account values and hypothetical expenses based on your Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions and other fees paid on purchases and sales of fund shares. Therefore, the hypothetical examples are useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Security	Shares	Value
Common Stocks		
Austria — 1.3%		
Verbund AG	897,787	$ 73,815,614
Brazil — 0.7%		
Centrais Eletricas Brasileiras SA, ADR[(a)]	2,837,730	19,949,242
Cia. Paranaense de Energia, ADR[(a)]	3,353,784	18,244,585
		38,193,827
Canada — 7.3%		
Algonquin Power & Utilities Corp.	4,952,273	79,827,324
Ballard Power Systems Inc.[(b)]	4,030,409	87,933,814
Boralex Inc., Class A	1,376,292	44,078,934
Brookfield Renewable Corp., Class A	1,319,938	54,666,592
Canadian Solar Inc.[(a)(b)]	747,005	30,806,486
Innergex Renewable Energy Inc.	1,962,465	33,500,053
Northland Power Inc.	2,234,262	76,896,970
TransAlta Renewables Inc.	1,321,956	20,922,194
		428,632,367
Chile — 0.5%		
Enel Americas SA, ADR[(a)]	4,284,675	30,763,967
China — 5.7%		
China Longyuan Power Group Corp. Ltd., Class H	51,005,000	75,126,622
Daqo New Energy Corp., ADR[(a)(b)]	804,749	64,774,247
Flat Glass Group Co. Ltd.[(a)]	5,278,000	16,309,315
GCL New Energy Holdings Ltd.[(a)(b)]	90,514,000	2,668,740
JinkoSolar Holding Co. Ltd., ADR[(a)(b)]	622,389	23,003,497
Xinjiang Goldwind Science & Technology Co. Ltd., Class H[(a)]	12,766,400	21,039,407
Xinyi Energy Holdings Ltd.	30,612,000	14,937,778
Xinyi Solar Holdings Ltd.[(a)]	69,964,000	117,104,360
		334,963,966
Denmark — 14.7%		
Orsted A/S[(c)]	2,451,341	358,000,186
Vestas Wind Systems A/S	11,981,436	500,774,045
		858,774,231
France — 1.0%		
Albioma SA	318,996	14,438,674
McPhy Energy SA[(b)]	373,694	13,567,558
Neoen SA[(a)(b)(c)]	707,365	32,409,070
		60,415,302
Germany — 1.7%		
Encavis AG[(a)]	1,498,268	28,875,868
Nordex SE[(b)]	1,302,239	37,717,295
SMA Solar Technology AG[(b)]	275,701	15,764,717
VERBIO Vereinigte BioEnergie AG	290,755	14,672,452
		97,030,332
India — 0.1%		
Azure Power Global Ltd.[(a)(b)]	271,885	6,332,202
Israel — 0.5%		
Energix-Renewable Energies Ltd.	3,676,841	14,499,451
Enlight Renewable Energy Ltd.[(a)(b)]	8,415,990	17,644,945
		32,144,396
Italy — 4.8%		
Enel SpA	24,747,385	246,281,320
ERG SpA	688,678	20,609,695
Falck Renewables SpA	1,933,217	14,149,412
		281,040,427
Japan — 0.3%		
RENOVA Inc.[(b)]	615,200	$ 19,389,452
New Zealand — 1.4%		
Contact Energy Ltd.	7,320,662	39,604,422
Meridian Energy Ltd.	10,493,835	40,131,317
		79,735,739
Norway — 1.5%		
NEL ASA[(a)(b)]	13,057,924	38,003,491
Scatec ASA[(c)]	1,945,426	52,568,322
		90,571,813
Portugal — 4.2%		
EDP - Energias de Portugal SA	29,129,250	162,074,043
EDP Renovaveis SA	3,569,340	85,161,988
		247,236,031
Singapore — 0.1%		
Maxeon Solar Technologies Ltd.[(b)]	207,447	3,734,046
South Korea — 2.0%		
CS Wind Corp.	231,165	16,001,892
Doosan Fuel Cell Co. Ltd.[(b)]	1,229,101	49,833,645
Hanwha Solutions Corp.[(b)]	997,833	41,309,129
Hyundai Energy Solutions Co. Ltd.	69,305	2,112,141
Unison Co. Ltd.[(b)]	1,727,733	6,360,468
		115,617,275
Spain — 7.1%		
Audax Renovables SA[(a)(b)]	809,399	1,913,632
Iberdrola SA	19,133,330	258,772,344
Siemens Gamesa Renewable Energy SA[(b)]	3,718,889	134,751,601
Solaria Energia y Medio Ambiente SA[(b)]	1,136,480	23,332,847
		418,770,424
Sweden — 0.5%		
Eolus Vind AB, Class B[(b)]	336,120	8,462,874
PowerCell Sweden AB[(b)]	694,917	18,080,211
		26,543,085
Switzerland — 2.2%		
Meyer Burger Technology AG[(a)(b)]	36,588,268	17,081,612
Siemens Energy AG[(b)]	3,306,091	110,640,421
		127,722,033
United Kingdom — 3.9%		
Atlantica Sustainable Infrastructure PLC	986,922	38,045,843
Drax Group PLC	2,956,008	16,722,947
SSE PLC	8,671,603	176,252,093
		231,020,883
United States — 36.7%		
ALLETE Inc.	429,888	30,246,920
Avista Corp.	466,077	21,448,864
Bloom Energy Corp., Class A[(a)(b)]	1,998,914	51,911,797
Enphase Energy Inc.[(b)]	2,134,614	297,245,000
First Solar Inc.[(a)(b)]	1,402,740	107,351,692
FuelCell Energy Inc.[(a)(b)]	5,336,396	51,816,405
Hawaiian Electric Industries Inc.	901,896	38,835,642
IDACORP Inc.	626,385	64,191,935
NextEra Energy Inc.	3,267,083	253,231,603
Ormat Technologies Inc.	741,286	53,669,106
PG&E Corp.[(a)(b)]	12,313,556	139,389,454
Plug Power Inc.[(a)(b)]	8,314,030	237,032,995
Renewable Energy Group Inc.[(b)]	734,210	40,763,339
Shoals Technologies Group Inc., Class A[(a)(b)]	1,316,348	42,215,280
SolarEdge Technologies Inc.[(a)(b)]	853,412	224,908,199

Security	*Shares*	*Value*
United States (continued)		
Sunnova Energy International Inc.[(a)(b)]	1,038,101	$ 36,665,727
SunPower Corp.[(a)(b)]	1,324,393	34,023,656
Sunrun Inc.[(a)(b)]	2,647,853	129,744,797
TPI Composites Inc.[(a)(b)]	538,214	28,606,074
Xcel Energy Inc.	3,714,090	264,814,617
		2,148,113,102
Total Common Stocks — 98.2% (Cost: $5,390,901,346)		5,750,560,514

Preferred Stocks

Security	*Shares*	*Value*
Brazil — 0.7%		
Cia. Energetica de Minas Gerais, Preference Shares, ADR, NVS[(a)]	16,743,349	41,690,939
Total Preferred Stocks — 0.7% (Cost: $32,628,803)		41,690,939

Short-Term Investments

Security	*Shares*	*Value*
Money Market Funds — 8.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.08%[(d)(e)(f)]	436,531,626	436,749,892
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00%[(d)(e)]	43,810,000	$ 43,810,000
		480,559,892
Total Short-Term Investments — 8.2% (Cost: $480,538,828)		480,559,892
Total Investments in Securities — 107.1% (Cost: $5,904,068,977)		6,272,811,345
Other Assets, Less Liabilities — (7.1)%		(416,856,997)
Net Assets — 100.0%		$ 5,855,954,348

(a) All or a portion of this security is on loan.
(b) Non-income producing security.
(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 cash collateral received from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended April 30, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 03/31/21*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 04/30/21*	*Shares Held at 04/30/21*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$561,755,951	$ —	$(124,974,012)[(a)]	$ (1,727)	$ (30,320)	$436,749,892	436,531,626	$307,968[(b)]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	6,960,000	36,850,000[(a)]	—	—	—	43,810,000	43,810,000	263	—
Boralex Inc., Class A[(c)]	178,571,946	8,895,208	(159,148,767)	4,021,655	(989,557)	N/A	N/A	—	—
Contact Energy Ltd.[(c)]	216,077,889	7,876,892	(208,702,411)	(13,129,398)	27,975,731	N/A	N/A	—	—
PowerCell Sweden AB[(c)]	80,441,509	3,700,113	(61,056,989)	(16,467,707)	13,151,886	N/A	N/A	—	—
				$(25,577,177)	$ 40,107,740	$480,559,892		$308,231	$ —

(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.
(c) As of period end, the entity was not considered an affiliate.

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
S&P 500 E-Mini Index	111	06/18/21	$23,168	$ 189,032

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	Goldman Sachs & Co.[(b)]	02/27/23	$16,884,309	$ 2,551,857[(c)]	$19,435,739	0.3%
	Monthly	HSBC Bank USA N.A.[(d)]	02/10/23	15,927,617	(422,058)[(e)]	15,508,924	0.3
	Monthly	JPMorgan Securities PLC[(f)]	02/08/23	4,214,248	139,260[(g)]	4,353,500	0.1
					$ 2,269,059	$39,298,163	

(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 $427 of net dividends and financing fees.

(e) Amount includes $(3,365) of net dividends, payable for referenced securities purchased and financing fees.

(g) Amount includes $8 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)	(f)
Range:	20 basis points	65 basis points	25-65 basis points
Benchmarks:	USD - 1M US Dollar LIBOR BBA	USD - 1M US Dollar LIBOR BBA	EUR - 1M Euro Interbank Offer Rate (EURIBOR) ILS - 1M Tel Aviv Interbank Offer Rate (TELBOR) USD - 1M US Dollar LIBOR BBA

The following table represents the individual long positions and related values of the equity securities underlying the total return swap with Goldman Sachs & Co. as of April 30, 2021 expiration 2/27/2023.

	Shares	*Value*	*% of Basket Value*
Reference Entity — Long			
United States			
Green Plains Inc.	652,206	$19,435,739	100.0%
Net Value of Reference Entity — Goldman Sachs & Co.		$19,435,739	

The following table represents the individual long positions and related values of the equity securities underlying the total return swap with HSBC Bank USA N.A. as of April 30, 2021 expiration 2/10/2023.

	Shares	*Value*	*% of Basket Value*
Reference Entity — Long			
United States			
Avista Corp.	337,004	$15,508,924	100.0%
Net Value of Reference Entity — HSBC Bank USA N.A.		$15,508,924	

The following table represents the individual long positions and related values of the equity securities underlying the total return swap with JPMorgan Securities PLC as of April 30, 2021 expiration 2/8/2023.

	Shares	*Value*	*% of Basket Value*
Reference Entity — Long			
Germany			
Encavis AG	13,179	$ 253,997	5.8%
Israel			
Enlight Renewable Energy Ltd.	283,368	594,109	13.7
United States			
Avista Corp.	49,919	2,297,272	52.8
Green Plains Inc.	40,541	1,208,122	27.7
		3,505,394	
Total Reference Entity — Long		4,353,500	
Net Value of Reference Entity — JPMorgan Securities PLC		$4,353,500	

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

	Premiums Paid	*Premiums Received*	*Unrealized Appreciation*	*Unrealized Depreciation*
Total Return Swaps	$—	$—	$2,691,117	$(422,058)

Derivative Financial Instruments Categorized by Risk Exposure

As of April 30, 2021, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	Equity Contracts
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts[(a)]	$ 189,032
Swaps — OTC	
Unrealized appreciation on OTC swaps; Swap premiums paid	$2,691,117
	$2,880,149
Liabilities — Derivative Financial Instruments	
Swaps — OTC	
Unrealized depreciation on OTC swaps; Swap premiums received	$ 422,058

[(a)] Net cumulative 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, 2021, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	$ 2,195,918
Swaps	(1,800)
	$ 2,194,118
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	$ 123,219
Swaps	2,270,081
	$ 2,393,300

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$20,510,610
Total return swaps:	
Average notional value	$18,523,785

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	$ 189,032	$ —
Swaps - OTC[(a)]	2,691,117	422,058
Total derivative assets and liabilities in the Statement of Assets and Liabilities	2,880,149	422,058
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(189,032)	—
Total derivative assets and liabilities subject to an MNA	2,691,117	422,058

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

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset[(a)]	Cash Collateral Received[(b)]	Net Amount of Derivative Assets[(c)]
Goldman Sachs & Co.	$ 2,551,857	$ —	$(2,230,000)	$ 321,857
JPMorgan Securities PLC	139,260	—	—	139,260
	$ 2,691,117	$ —	$(2,230,000)	$ 461,117

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset[(a)]	Cash Collateral Pledged[(d)]	Net Amount of Derivative Liabilities[(e)]
HSBC Bank USA N.A.	$ 422,058	$ —	$(422,058)	$ —

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

Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For 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 value of the Fund's investments according to the fair value hierarchy as of April 30, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	*Level 2*	*Level 3*	*Total*
Investments				
Assets				
Common Stocks	$5,750,560,514	$ —	$ —	$5,750,560,514
Preferred Stocks	41,690,939	—	—	41,690,939
Money Market Funds	480,559,892	—	—	480,559,892
	$6,272,811,345	$ —	$ —	$6,272,811,345
Derivative financial instruments[(a)]				
Assets				
Futures Contracts	$ 189,032	$ —	$ —	$ 189,032
Swaps	—	2,691,117	—	2,691,117
Liabilities				
Swaps	—	(422,058)	—	(422,058)
	$ 189,032	$ 2,269,059	$ —	$ 2,458,091

[(a)] Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

Statement of Assets and Liabilities

April 30, 2021

	iShares Global Clean Energy ETF
ASSETS	
Investments in securities, at value (including securities on loan)[(a)]:	
Unaffiliated[(b)]	$5,792,251,453
Affiliated[(c)]	480,559,892
Cash	687,627
Foreign currency, at value[(d)]	11,046,193
Cash pledged:	
Futures contracts	1,478,000
OTC swaps	500,000
Receivables:	
Investments sold	2,488,158
Securities lending income — Affiliated	307,968
Capital shares sold	19,914,238
Dividends	14,280,238
Tax reclaims	801,601
Unrealized appreciation on:	
OTC swaps	2,691,117
Total assets	6,327,006,485
LIABILITIES	
Cash received:	
Collateral — OTC derivatives	2,230,000
Collateral on securities loaned, at value	436,786,848
Payables:	
Investments purchased	29,494,115
Variation margin on futures contracts	193,824
Investment advisory fees	1,925,292
Unrealized depreciation on:	
OTC swaps	422,058
Total liabilities	471,052,137
NET ASSETS	$5,855,954,348
NET ASSETS CONSIST OF:	
Paid-in capital	$5,947,890,667
Accumulated loss	(91,936,319)
NET ASSETS	$5,855,954,348
Shares outstanding	252,500,000
Net asset value	$ 23.19
Shares authorized	Unlimited
Par value	None
[(a)] Securities loaned, at value	$ 387,226,330
[(b)] Investments, at cost — Unaffiliated	$5,423,530,149
[(c)] Investments, at cost — Affiliated	$ 480,538,828
[(d)] Foreign currency, at cost	$ 11,050,016

See notes to financial statements.

Statements of Operations

	iShares Global Clean Energy ETF	
	Period from 04/01/21 to 04/30/21	Year Ended 03/31/21
INVESTMENT INCOME		
Dividends — Unaffiliated	$ 17,486,213	$ 20,447,807
Dividends — Affiliated	263	8,010,754
Securities lending income — Affiliated — net	307,968	1,093,950
Foreign taxes withheld	(1,507,389)	(3,764,006)
Total investment income	16,287,055	25,788,505
EXPENSES		
Investment advisory	1,925,292	10,983,487
Commitment fees	6,125	6,102
Miscellaneous	—	437
Total expenses	1,931,417	10,990,026
Net investment income	14,355,638	14,798,479
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — Unaffiliated	(313,089,513)	(83,007,462)
Investments — Affiliated	(28,089,713)	(2,659,707)
In-kind redemptions — Unaffiliated	35,412,223	346,332,334
In-kind redemptions — Affiliated	2,512,536	7,875,755
Futures contracts	2,195,918	2,460,889
Foreign currency transactions	603,018	58,835
Swaps	(1,800)	—
Net realized gain (loss)	(300,457,331)	271,060,644
Net change in net unrealized appreciation (depreciation) on:		
Investments — Unaffiliated	22,990,911	408,277,758
Investments — Affiliated	40,107,740	(40,077,893)
Futures contracts	123,219	(92,717)
Foreign currency translations	248,086	(266,511)
Swaps	2,270,081	(1,022)
Net change in unrealized appreciation (depreciation)	65,740,037	367,839,615
Net realized and unrealized gain (loss)	(234,717,294)	638,900,259
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$(220,361,656)	$653,698,738

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Global Clean Energy ETF		
	Period from 04/01/21 to 04/30/21	Year Ended March 31, 2021	Year Ended March 31, 2020
INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS			
Net investment income	$ 14,355,638	$ 14,798,479	$ 3,679,675
Net realized gain (loss)	(300,457,331)	271,060,644	10,595,993
Net change in unrealized appreciation (depreciation)	65,740,037	367,839,615	(84,147,117)
Net increase (decrease) in net assets resulting from operations	(220,361,656)	653,698,738	(69,871,449)
DISTRIBUTIONS TO SHAREHOLDERS[(a)]			
Decrease in net assets resulting from distributions to shareholders	—	(9,446,251)	(4,615,502)
CAPITAL SHARE TRANSACTIONS			
Net increase in net assets derived from capital share transactions	434,045,210	4,498,791,051	365,118,771
NET ASSETS			
Total increase in net assets	213,683,554	5,143,043,538	290,631,820
Beginning of period	5,642,270,794	499,227,256	208,595,436
End of period	$5,855,954,348	$5,642,270,794	$499,227,256

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Global Clean Energy ETF					
	Period From 04/01/21 to 04/30/21	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17
Net asset value, beginning of period	$ 24.07	$ 9.62	$ 9.75	$ 9.47	$ 8.54	$ 9.27
Net investment income[a]	0.06	0.13	0.11	0.19	0.26	0.25
Net realized and unrealized gain (loss)[b]	(0.94)	14.42	(0.08)	0.32	0.90	(0.67)
Net increase (decrease) from investment operations	(0.88)	14.55	0.03	0.51	1.16	(0.42)
Distributions[c]						
From net investment income	—	(0.10)	(0.16)	(0.23)	(0.23)	(0.31)
Total distributions	—	(0.10)	(0.16)	(0.23)	(0.23)	(0.31)
Net asset value, end of period	$ 23.19	$ 24.07	$ 9.62	$ 9.75	$ 9.47	$ 8.54
Total Return						
Based on net asset value	(3.66)%[d]	151.73%	0.12%	5.69%	13.90%	(4.39)%
Ratios to Average Net Assets						
Total expenses	0.41%[e]	0.42%	0.46%	0.46%	0.47%	0.48%
Net investment income	3.07%[e]	0.57%	1.01%	2.13%	2.91%	2.86%
Supplemental Data						
Net assets, end of period (000)	$5,855,954	$5,642,271	$499,227	$208,595	$156,209	$80,235
Portfolio turnover rate[f]	54%[d]	31%	37%	42%	29%	35%

(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) Not annualized.
(e) Annualized.
(f) 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

On March 31, 2021, the Board of Trustees of the Trust (the "Board") approved a change in the fiscal year-end of the Fund, effective as of April 30, 2021, from March 31 to April 30.

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, 2021, 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.

Segregation and Collateralization: In cases where the Fund enters into certain investments (e.g., futures contracts and swaps) that would be treated as "senior securities" for 1940 Act purposes, the Fund may segregate or designate on its books and record cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments. Doing so allows the investment to be excluded from treatment as a "senior security." Furthermore, 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 or obligations.

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. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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.

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 Fund determines the fair values of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Trustees of the Trust (the "Board"). 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 a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

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.

If events (e.g., a market closure, 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 Global Valuation Committee, in accordance with a policy approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global 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 Global Valuation Committee, or its delegate, 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 Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

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 Global 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 Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

Securities Lending: The Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by the Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current 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 BlackRock Fund Advisors ("BFA"), the Fund's investment adviser, 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	*Market Value of Securities on Loan*	*Cash Collateral Received[(a)]*	*Non-Cash Collateral Received*	*Net Amount*
Global Clean Energy				
Barclays Bank PLC	$ 4,204,359	$ 4,204,359	$ —	$ —
Barclays Capital Inc.	2,107,477	2,107,477	—	—
BMO Capital Markets	1,206,348	1,206,348	—	—
BNP Paribas Prime Brokerage International Ltd.	3,785,457	3,785,457	—	—
BNP Paribas Securities Corp.	7,661,805	7,661,805	—	—
BofA Securities, Inc.	26,238,703	26,238,703	—	—
Citigroup Global Markets Inc.	43,602,369	43,602,369	—	—
Credit Suisse AG	814,740	814,740	—	—
Credit Suisse Securities (USA) LLC	17,329,102	17,329,102	—	—
Deutsche Bank Securities Inc.	1,339,496	927,429	—	(412,067)
Goldman Sachs & Co.	63,714,522	63,714,522	—	—
ING Financial Markets LLC	1,243,036	1,243,036	—	—
Jefferies LLC	160,980	160,980	—	—
JPMorgan Securities LLC	54,480,863	54,480,863	—	—
Morgan Stanley & Co. LLC	81,144,640	81,144,640	—	—
Nomura Securities International Inc.	4,944,090	4,944,090	—	—
RBC Capital Markets LLC	165,140	165,140	—	—
SG Americas Securities LLC	311,289	311,289	—	—
State Street Bank & Trust Company	28,964,483	28,964,483	—	—
TD Prime Services LLC	7,297,976	7,297,976	—	—
UBS AG	15,531,622	15,531,622	—	—
UBS Securities LLC	19,922,006	19,922,006	—	—
Wells Fargo Bank, National Association	176,762	176,762	—	—
Wells Fargo Securities LLC	879,065	879,065	—	—
	$ 387,226,330	$ 386,814,263	$ —	$ (412,067)

[(a)] Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by the Fund is disclosed in the Fund's statement of assets and liabilities.

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"). 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. The 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 Fee*
First $10 billion	0.480%
Over $10 billion, up to and including $20 billion	0.430
Over $20 billion, up to and including $30 billion	0.380
Over $30 billion	0.342

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. 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 period ended April 30, 2021 and for the year ended March 31, 2021, the Fund paid BTC the following amounts for securities lending agent services:

	Fees Paid to BTC	
iShares ETF	*Period from 04/01/21 to 04/30/21*	*Year Ended 03/31/21*
Global Clean Energy	$ 84,689	$ 337,357

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 period ended April 30, 2021, 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	$ 869,074	$ —	$ —

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 period ended April 30, 2021, purchases and sales of investments, excluding short-term investments and in-kind transactions, were as follows:

iShares ETF	*Purchases*	*Sales*
Global Clean Energy	$3,154,572,931	$3,065,622,829

For the period ended April 30, 2021, in-kind transactions were as follows:

iShares ETF	*In-kind Purchases*	*In-kind Sales*
Global Clean Energy	$457,682,489	$78,584,373

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, 2021, 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, 2021, the following permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

iShares ETF	*Paid-in Capital*	*Accumulated Loss*
Global Clean Energy	$ 37,698,623	$(37,698,623)

The tax character of distributions paid was as follows:

iShares ETF	*Period From 04/01/21 to 04/30/21*	*Year Ended 03/31/21*	*Year Ended 03/31/20*
Global Clean Energy			
Ordinary income	$ —	$ 9,446,251	$ 4,615,502

As of April 30, 2021, 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	$ 22,558,143	$(441,682,915)	$ 327,188,453	$(91,936,319)

(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 realization for tax purposes of unrealized gains (losses) on certain 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, 2021, 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	$5,945,612,166	$ 475,329,337	$ (148,130,158)	$ 327,199,179

9. LINE OF CREDIT

The Fund, along with certain other iShares funds ("Participating Funds"), is a party to a $300 million credit agreement ("Credit Agreement") with State Street Bank and Trust Company, which expires on July 15, 2021. 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 Credit Agreement sets specific sub limits on aggregate borrowings based on two tiers of Participating Funds: $300 million with respect to the funds within Tier 1, including the Fund, and $200 million with respect to Tier 2. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Credit Agreement. The Credit Agreement has the following terms: a commitment fee of 0.20% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) the one-month LIBOR rate (not less than zero) plus 1.00% per annum or (b) the U.S. Federal Funds rate (not less than zero) 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 Credit Agreement.

During the period ended April 30, 2021, the Fund did not borrow under the 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.

Market Risk: An outbreak of respiratory disease caused by a novel coronavirus has developed into a global pandemic and has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this pandemic, and other global health crises that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of a fund's investments. The duration of this pandemic and its effects cannot be determined with certainty.

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 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 the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the statement of assets and liabilities, less any collateral held by the Fund.

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

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

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 Europe or with significant exposure to European issuers or countries. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries. These events may spread to other countries in Europe and may affect the value and liquidity of certain of the Fund's investments.

Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. In addition, the United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching.

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

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR"). Although many LIBOR rates will be phased out by the end of 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

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:

	Period From 04/01/21 to 04/30/21		*Year Ended 03/31/21*		*Year Ended 03/31/20*	
iShares ETF	*Shares*	*Amount*	*Shares*	*Amount*	*Shares*	*Amount*
Global Clean Energy						
Shares sold	21,400,000	$ 512,390,471	208,000,000	$ 5,064,503,842	33,000,000	$ 391,505,957
Shares redeemed	(3,300,000)	(78,345,261)	(25,500,000)	(565,712,791)	(2,500,000)	(26,387,186)
Net increase	18,100,000	$ 434,045,210	182,500,000	$ 4,498,791,051	30,500,000	$ 365,118,771

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.

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.

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, 2021, the related statements of operations for the period April 1, 2021 to April 30, 2021 and for the year ended March 31, 2021, the statements of changes in net assets for the period April 1, 2021 to April 30, 2021 and for each of the two years in the period ended March 31, 2021, including the related notes, and the financial highlights for the period April 1, 2021 to April 30, 2021 and for each of the five 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, 2021, and the results of its operations for the period April 1, 2021 to April 30, 2021 and for the year ended March 31, 2021, the changes in its net assets for the period April 1, 2021 to April 30, 2021 and for each of the two years in the period ended March 31, 2021 and the financial highlights for the period April 1, 2021 to April 30, 2021 and for each of the five 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, 2021 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, 2021

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

Important Tax Information (unaudited)

The following maximum amounts are hereby designated as qualified dividend income for individuals for the fiscal year ended April 30, 2021:

iShares ETF	*Qualified Dividend Income*
Global Clean Energy	$ 17,345,257

For the fiscal year ended April 30, 2021, the Fund earned foreign source income and paid foreign taxes which it intends to pass through to its shareholders:

iShares ETF	*Foreign Source Income Earned*	*Foreign Taxes Paid*
Global Clean Energy	$ 17,494,697	$1,787,687

Supplemental Information (unaudited)

Regulation Regarding Derivatives

On October 28, 2020, the Securities and Exchange Commission (the “SEC”) adopted new regulations governing the use of derivatives by registered investment companies (“Rule 18f-4”). The Fund will be required to implement and comply with Rule 18f-4 by August 19, 2022. Once implemented, Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, treat derivatives as senior securities and require funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager.

Premium/Discount Information

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

Trustee and Officer Information

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 (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (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 BlackRock Fund Complex referred to as 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 376 funds as of April 30, 2021. 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., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated Cecilia H. Herbert 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 (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito[(a)] (64)	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)] (50)	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 (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (72)	Trustee (since 2005); Independent Board Chair (since 2016).	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) and Investment Committee (since 2011); Chair (1994-2005) and Member (since 1992) 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 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 2016); Trustee of Thrivent Church Loan and Income Fund (since 2019).
Jane D. Carlin (65)	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 (66)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

Independent Trustees (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (65)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2019).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (62)	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).
John E. Martinez (59)	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 (56)	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 (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Armando Senra (49)	President (since 2019).	Managing Director, BlackRock, Inc. (since 2007); Head of U.S., Canada and Latam iShares, BlackRock, Inc. (since 2019); Head of Latin America Region, BlackRock, Inc. (2006-2019); Managing Director, Bank of America Merrill Lynch (1994-2006).
Trent Walker (46)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); 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 (53)	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).
Deepa Damre Smith (45)	Secretary (since 2019).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).
Scott Radell (52)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).
Alan Mason (60)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Marybeth Leithead (58)	Executive Vice President (since 2019).	Managing Director, BlackRock, Inc. (since 2017); Chief Operating Officer of Americas iShares (since 2017); Portfolio Manager, Municipal Institutional & Wealth Management (2009-2016).

General Information

Electronic Delivery

Shareholders can sign up for email 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 Company'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.

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

ADR	American Depositary Receipt
NVS	Non-Voting Shares

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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-408-0421

iShares by BlackRock