

iShares®

**iShares Trust, iShares, Inc., and iShares U.S. ETF Trust
Supplement dated August 1, 2025
to the currently effective Summary Prospectus, Prospectus, and
Statement of Additional Information (“SAI”)
for the Funds listed in Appendix A (each, a “Fund” and collectively, the “Funds”)**

Effective immediately, Jonathan Graves is added as a Portfolio Manager for each Fund. Accordingly, effective immediately, the following changes are made:

1. Jonathan Graves is hereby added as a Portfolio Manager of each Fund to the applicable sections of each Fund's Summary Prospectus, Prospectus and SAI.
2. The following is added under the section of the Funds' Prospectus entitled "Management of the Funds – Portfolio Managers":

Jonathan Graves has been employed by BFA or its affiliates as a senior portfolio manager since 2003. He is a Managing Director of BlackRock, Inc.

3. The following table is added under the section entitled "Investment Advisory, Administrative and Distribution Services - Portfolio Managers" of the Funds' SAIs:

Jonathan Graves (as of June 30, 2025)

	Number of Other Accounts	Total Assets	Number of Other Accounts with Performance Fees	Total Assets
Registered Investment Companies	9	\$27,649,000,000	0	N/A
Other Pooled Investment Vehicles	12	\$15,939,000,000	0	N/A
Other Accounts	12	\$4,158,000,000	0	N/A

4. As of July 25, 2025, Jonathan Graves did not beneficially own shares of the Funds.

Effective immediately, Marcus Tom is added as a Portfolio Manager for each Fund. Accordingly, effective immediately, the following changes are made:

1. Marcus Tom is hereby added as a Portfolio Manager of each Fund to the applicable sections of each Fund's Summary Prospectus, Prospectus and SAI.
2. The following is added under the section of the Funds' Prospectus entitled "Management of the Funds – Portfolio Managers":

Marcus Tom has been employed by BFA or its affiliates as a senior portfolio manager since 2000. He is a Director of BlackRock, Inc.

3. The following table is added under the section entitled "Investment Advisory, Administrative and Distribution Services - Portfolio Managers" of the Funds' SAIs:

Marcus Tom (as of June 30, 2025)

	Number of Other Accounts	Total Assets	Number of Other Accounts with Performance Fees	Total Assets
Registered Investment Companies	14	\$89,291,000,000	0	N/A
Other Pooled Investment Vehicles	9	\$50,768,000,000	0	N/A
Other Accounts	6	\$2,984,000,000	0	N/A

4. As of July 25, 2025, Marcus Tom did not beneficially own shares of the Funds.

Effective immediately, Karen Uyehara is no longer a Portfolio Manager for the Funds. All references to Ms. Uyehara in the Summary Prospectus, Prospectus, and SAI for each Fund are hereby removed.

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

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IS-SUPP-NPM2-0825

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FOR FUTURE REFERENCE**

Appendix A – The Funds

iShares 10-20 Year Treasury Bond ETF (TLH)	iShares ESG Aware U.S. Aggregate Bond ETF (EAGG)
iShares 20+ Year Treasury Bond ETF (TLT)	iShares Government/Credit Bond ETF (GBF)
iShares GNMA Bond ETF (GNMA)	iShares iBonds 2025 Term High Yield and Income ETF (IBHE)
iShares MBS ETF (MBB)	iShares iBonds 2026 Term High Yield and Income ETF (IBHF)
iShares Long-Term National Muni Bond ETF (LMUB)	iShares iBonds 2027 Term High Yield and Income ETF (IBHG)
iShares Short-Term National Muni Bond ETF (SUB)	iShares iBonds 2028 Term High Yield and Income ETF (IBHH)
iShares 25+ Year Treasury STRIPS Bond ETF (GOVZ)	iShares iBonds 2029 Term High Yield and Income ETF (IBHI)
iShares 0-3 Month Treasury Bond ETF (SGOV)	iShares iBonds Dec 2029 Term Corporate ETF (IBDU)
iShares 1-3 Year Treasury Bond ETF (SHY)	iShares Inflation Hedged Corporate Bond ETF (LQDI)
iShares Short Treasury Bond ETF (SHV)	iShares Inflation Hedged U.S. Aggregate Bond ETF (AGIH)
iShares Treasury Floating Rate Bond ETF (TFLO)	iShares Interest Rate Hedged U.S. Aggregate Bond ETF (AGRH)
iShares International High Yield Bond ETF (HYXU)	iShares USD Green Bond ETF (BGRN)
iShares US & Intl High Yield Corp Bond ETF (GHYG)	iShares 0-5 Year High Yield Corporate Bond ETF (SHYG)
iShares California Muni Bond ETF (CMF)	iShares BB Rated Corporate Bond ETF (HYBB)
iShares iBonds Dec 2025 Term Muni Bond ETF (IBMN)	iShares Broad USD High Yield Corporate Bond ETF (USHY)
iShares iBonds Dec 2026 Term Muni Bond ETF (IBMO)	iShares ESG Advanced High Yield Corporate Bond ETF (HYXF)
iShares iBonds Dec 2027 Term Muni Bond ETF (IBMP)	iShares Fallen Angels USD Bond ETF (FALN)
iShares iBonds Dec 2028 Term Muni Bond ETF (IBMQ)	iShares iBoxx \$ High Yield Corporate Bond ETF (HYG)
iShares iBonds Dec 2029 Term Muni Bond ETF (IBMR)	iShares Inflation Hedged High Yield Bond ETF (HYGI)
iShares iBonds Dec 2030 Term Muni Bond ETF (IBMS)	iShares Interest Rate Hedged High Yield Bond ETF (HYGH)
iShares iBonds Dec 2031 Term Muni Bond ETF (IBMT)	iShares Intermediate Government/Credit Bond ETF (GVI)
iShares National Muni Bond ETF (MUB)	iShares 10+ Year Investment Grade Corporate Bond ETF (IGLB)
iShares New York Muni Bond ETF (NYF)	iShares 5-10 Year Investment Grade Corporate Bond ETF (IGIB)
iShares Agency Bond ETF (AGZ)	iShares 3-7 Year Treasury Bond ETF (IEI)
iShares CMBS ETF (CMBS)	iShares J.P. Morgan Broad USD Emerging Markets Bond
iShares 7-10 Year Treasury Bond ETF (IEF)	ETF (BEMB)
iShares iBonds Dec 2025 Term Treasury ETF (IBTF)	iShares J.P. Morgan EM Corporate Bond ETF (CEMB)
iShares iBonds Dec 2026 Term Treasury ETF (IBTG)	iShares J.P. Morgan EM High Yield Bond ETF (EMHY)
iShares iBonds Dec 2027 Term Treasury ETF (IBTH)	iShares J.P. Morgan EM Local Currency Bond ETF (LEMB)
iShares iBonds Dec 2028 Term Treasury ETF (IBTI)	iShares J.P. Morgan USD Emerging Markets Bond ETF (EMB)
iShares iBonds Dec 2029 Term Treasury ETF (IBTJ)	iShares 0-5 Year Investment Grade Corporate Bond ETF (SLQD)
iShares iBonds Dec 2030 Term Treasury ETF (IBTK)	iShares Aaa – A Rated Corporate Bond ETF (QLTA)
iShares iBonds Dec 2031 Term Treasury ETF (IBTL)	iShares BBB Rated Corporate Bond ETF (LQDB)
iShares iBonds Dec 2032 Term Treasury ETF (IBTM)	iShares Broad USD Investment Grade Corporate Bond
iShares iBonds Dec 2033 Term Treasury ETF (IBTO)	ETF (USIG)
iShares iBonds Dec 2034 Term Treasury ETF (IBTP)	iShares Convertible Bond ETF (ICVT)
iShares iBonds Dec 2035 Term Treasury ETF (IBTQ)	iShares Core 5-10 Year USD Bond ETF (IMTB)
iShares iBonds Dec 2044 Term Treasury ETF (IBGA)	iShares ESG Advanced Investment Grade Corporate Bond
iShares iBonds Dec 2045 Term Treasury ETF (IBGB)	ETF (ELQD)
iShares iBonds Dec 2054 Term Treasury ETF (IBGK)	iShares ESG Aware 1-5 Year USD Corporate Bond ETF (SUSB)
iShares iBonds Dec 2055 Term Treasury ETF (IBGL)	iShares ESG Aware USD Corporate Bond ETF (SUSC)
iShares U.S. Treasury Bond ETF (GOVT)	iShares iBonds 2030 Term High Yield and Income ETF (IBHJ)
iShares 0-5 Year TIPS Bond ETF (STIP)	iShares iBonds 2031 Term High Yield and Income ETF (IBHK)
iShares iBonds Oct 2025 Term TIPS ETF (IBIB)	iShares iBonds 2032 Term High Yield and Income ETF (IBHL)
iShares iBonds Oct 2026 Term TIPS ETF (IBIC)	iShares iBonds Dec 2025 Term Corporate ETF (IBDQ)
iShares iBonds Oct 2027 Term TIPS ETF (IBID)	iShares iBonds Dec 2026 Term Corporate ETF (IBDR)
iShares iBonds Oct 2028 Term TIPS ETF (IBIE)	iShares iBonds Dec 2027 Term Corporate ETF (IBDS)
iShares iBonds Oct 2029 Term TIPS ETF (IBIF)	iShares iBonds Dec 2028 Term Corporate ETF (IBDT)
iShares iBonds Oct 2030 Term TIPS ETF (IBIG)	iShares iBonds Dec 2030 Term Corporate ETF (IBDV)
iShares iBonds Oct 2031 Term TIPS ETF (IBIH)	iShares iBonds Dec 2031 Term Corporate ETF (IBDW)
iShares iBonds Oct 2032 Term TIPS ETF (IBII)	iShares iBonds Dec 2032 Term Corporate ETF (IBDX)
iShares iBonds Oct 2033 Term TIPS ETF (IBIJ)	iShares iBonds Dec 2033 Term Corporate ETF (IBDY)
iShares iBonds Oct 2034 Term TIPS ETF (IBIK)	iShares iBonds Dec 2034 Term Corporate ETF (IBDZ)
iShares iBonds Oct 2035 Term TIPS ETF (IBIL)	iShares iBonds Dec 2035 Term Corporate ETF (IBCA)
iShares TIPS Bond ETF (TIP)	iShares iBoxx \$ Investment Grade Corporate Bond ETF (LQD)
iShares Core 10+ Year USD Bond ETF (ILTB)	iShares Interest Rate Hedged Long-Term Corporate Bond
iShares Core 1-5 Year USD Bond ETF (ISTB)	ETF (IGBH)
iShares Core Total USD Bond Market ETF (IUSB)	iShares 1-5 Year Investment Grade Corporate Bond ETF (IGSB)
iShares Core U.S. Aggregate Bond ETF (AGG)	iShares Floating Rate Bond ETF (FLOT)
iShares ESG Advanced Total USD Bond Market ETF (EUSB)	iShares Interest Rate Hedged Corporate Bond ETF (LQDH)

Summary Prospectus

- iShares iBoxx \$ Investment Grade Corporate Bond ETF | LQD | NYSE Arca

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus (including amendments and supplements) and other information about the Fund, including the Fund's statement of additional information and shareholder reports, online at <https://www.blackrock.com/prospectus>. You can also get this information at no cost by calling 1-800-iShares (1-800-474-2737) or by sending an e-mail request to iSharesETFs@blackrock.com, or from your financial professional. The Fund's prospectus and statement of additional information, both dated June 27, 2025, as amended and supplemented from time to time, are incorporated by reference into (legally made a part of) this Summary Prospectus. Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at <https://www.iShares.com>.

iSHARES® iBOXX® \$ INVESTMENT GRADE CORPORATE BOND ETF

Ticker: LQD

Stock Exchange: NYSE Arca

Investment Objective

The iShares iBoxx \$ Investment Grade Corporate Bond ETF (the "Fund") seeks to track the investment results of an index composed of U.S. dollar-denominated, investment-grade corporate bonds.

Fees and Expenses

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

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

Annual Fund Operating Expenses (ongoing expenses that you pay each year as a percentage of the value of your investments) ¹			
Management Fees	Distribution and Service (12b-1) Fees	Other Expenses ²	Total Annual Fund Operating Expenses
0.14%	None	0.00%	0.14%

¹ Operating expenses paid by BFA under the Investment Advisory Agreement exclude acquired fund fees and expenses, if any.

² The amount rounded to 0.00%.

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

1 Year	3 Years	5 Years	10 Years
\$14	\$45	\$79	\$179

Portfolio Turnover. The Fund may pay transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 19% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to track the investment results of the Markit iBoxx® USD Liquid Investment Grade Index (the “Underlying Index”), which is a rules-based index consisting of U.S. dollar-denominated, investment-grade (as determined by Markit Indices Limited (the “Index Provider” or “Markit”)) corporate bonds for sale in the U.S. The Underlying Index is designed to provide a broad representation of the U.S. dollar-denominated liquid investment-grade corporate bond market. The Underlying Index is a modified market-value weighted index with a cap on each issuer of 3%. There is no limit to the number of issues in the Underlying Index. As of February 28, 2025, the Underlying Index included approximately 2,888 constituents. As of February 28, 2025, a significant portion of the Underlying Index is represented by securities of companies in the consumer goods and services and financials industries or sectors. The components of the Underlying Index are likely to change over time.

The Underlying Index is a subset of the Markit iBoxx USD Corporate Bond Index, which as of February 28, 2025 is an index of 8,368 investment-grade bonds. Bonds in the Underlying Index are selected from the universe of eligible bonds in the Markit iBoxx USD Corporate Bond Index using defined rules. As of the date of this prospectus (the “Prospectus”), the bonds eligible for inclusion in the Underlying Index consist of U.S. dollar-denominated corporate bonds that: (i) are issued by companies domiciled in countries classified as developed markets by Markit; (ii) have an average rating of investment grade (ratings from Fitch Ratings, Inc., Moody’s Investors Service, Inc. or Standard & Poor’s® Global Ratings, a subsidiary of S&P Global (“S&P Global Ratings”) are considered; if more than one agency provides a rating, the average rating is attached to the bond); (iii) are from issuers with at least \$2 billion outstanding face value; (iv) have at least \$750 million of outstanding face value; (v) have at least three years to maturity; and (vi) have at least three years and 6 months to maturity for new index insertions.

BFA uses an indexing approach to try to achieve the Fund’s investment objective. The Fund does not try to “beat” the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

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

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

applicable underlying index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market value and industry weightings), fundamental characteristics (such as return variability, duration (*i.e.*, a security’s price sensitivity to a change in interest rates), maturity or credit ratings and yield) and liquidity measures similar to those of an applicable underlying index. The Fund may or may not hold all of the securities in the Underlying Index.

The Fund will invest at least 80% of its assets in the component securities of the Underlying Index, and the Fund will invest at least 90% of its assets in fixed income securities of the types included in the Underlying Index that BFA believes will help the Fund track the Underlying Index. The Fund will invest no more than 10% of its assets in futures, options and swaps contracts that BFA believes will help the Fund track the Underlying Index as well as in fixed income securities other than the types included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index. Cash and cash equivalent investments associated with a derivative position will be treated as part of that position for the purposes of calculating the percentage of investments included in the Underlying Index. The Fund seeks to track the investment results of the Underlying Index before fees and expenses of the Fund.

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

The Underlying Index is sponsored by Markit, which is independent of the Fund and BFA. The Index Provider determines the composition and relative weightings of the securities in the Underlying Index and publishes information regarding the market value of the Underlying Index.

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

Summary of Principal Risks

As with any investment, you could lose all or part of your investment in the Fund, and the Fund’s performance could trail that of other investments. The Fund is subject to certain risks, including the principal risks noted below any of which may adversely affect the Fund’s net asset value per share (“NAV”), trading price, yield, total return and ability to meet its investment objective. Certain key risks are prioritized below (with others following in alphabetical order), but the relative significance of any risk is difficult to predict and may change over time. You should review each risk factor carefully.

Credit Risk. Credit risk is the risk that an issuer, guarantor or liquidity provider of a fixed-income security may be unable or unwilling, or may be perceived as unable or unwilling, to make timely principal and/or interest payments or to otherwise honor

its obligations. The credit rating assigned to a security or its issuer does not necessarily reflect the issuer's current financial condition or an investment's volatility or liquidity. An actual or perceived decline in an issuer's creditworthiness may result in a decrease in the value and liquidity of its securities as well as greater price volatility, which may make it difficult to sell the securities. The Fund may be adversely affected if an investment that it holds experiences a downgrade or a default.

Interest Rate Risk. Interest rate risk refers to the risk of fluctuations in the value of a fixed-income security due to changes in the general level of interest rates. Interest rate changes can be sudden and unpredictable and are influenced by a number of factors, including government policy, monetary policy, inflation expectations, perceptions of risk, and supply and demand for fixed-income securities. An increase in interest rates generally will cause the value of fixed-income securities to decline. Securities with longer maturities generally are more sensitive to interest rate changes and subject to greater fluctuations in value. Changes in interest rates may have unpredictable effects on fixed-income markets and result in heightened volatility and lower liquidity for certain instruments, which may adversely affect a Fund's performance. During periods of very low or negative interest rates, a Fund may be unable to maintain positive returns or pay dividends to shareholders.

Market Risk. The Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. Local, regional or global events such as war, acts of terrorism, pandemics or other public health issues, recessions, the prospect or occurrence of a sovereign default or other financial crisis, or other events could have a significant impact on the Fund and its investments and could result in increased premiums or discounts to the Fund's NAV.

Index-Related Risk. The Index Provider may rely on various sources of information to assess the criteria of components of the Underlying Index, including information that may be based on assumptions and estimates. Neither the Fund nor BFA can offer assurances that the Index Provider's methodology or sources of information will provide an accurate assessment of included components or will result in the Fund meeting its investment objective. Errors in index data, index computations or the construction of the Underlying Index in accordance with its methodology may occur, and the Index Provider may not identify or correct them promptly or at all, which may have an adverse impact on the Fund and its shareholders. Unusual market conditions or other unforeseen circumstances (such as natural disasters, political unrest or war) may impact the Index Provider or a third-party data provider and could cause the Index Provider to postpone a scheduled rebalance. This could cause the Underlying Index to vary from its normal or expected composition.

Risk of Investing in the U.S. Investing in U.S. issuers subjects the Fund to legal, regulatory, political, currency, security, and economic risks that are specific to the U.S. Certain changes in the U.S., such as a weakening of the U.S. economy or a decline in its financial markets, may have an adverse effect on U.S. issuers.

Asset Class Risk. The securities and other assets in the Underlying Index or in the Fund's portfolio may underperform in

comparison to financial markets generally, a particular financial market, another index, or other asset classes.

Authorized Participant Concentration Risk. An "Authorized Participant" is a member or participant of a clearing agency registered with the SEC, which has a written agreement with the Fund or one of its service providers that allows the Authorized Participant to place orders for the purchase and redemption of creation units ("Creation Units"). Only an Authorized Participant may engage in creation or redemption transactions directly with the Fund. There are a limited number of institutions that may act as Authorized Participants for the Fund, including on an agency basis on behalf of other market participants. No Authorized Participant is obligated to engage in creation or redemption transactions. To the extent that Authorized Participants exit the business or do not place creation or redemption orders for the Fund and no other Authorized Participant places orders, Fund shares are more likely to trade at a premium or discount to NAV and possibly face trading halts or delisting.

Call Risk. During periods of falling interest rates, an issuer of a callable bond held by the Fund may "call" or repay the security before its stated maturity, and the Fund may have to reinvest the proceeds in securities with lower yields, which would result in a decline in the Fund's income, or in securities with greater risks or with other less favorable features.

Concentration Risk. The Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Fund's investments more than the market as a whole, to the extent that the Fund's investments are concentrated in the securities or other assets of one or more issuers, countries or other geographic units, markets, industries, project types, or asset classes.

Consumer Goods and Services Companies Risk. Consumer goods and services companies ("consumer companies") face risks related to changes in consumer preferences and disposable income, commodity prices, government regulation, supply chain disruptions, damage to brand or reputation, economic slowdown and labor shortages, among other things.

Financial Companies Risk. Financial services companies are subject to extensive governmental regulation and intervention, which may adversely affect their profitability, the scope of their activities, the prices they can charge, the amount of capital and liquid assets they must maintain and their size, among other things. Financial services companies also may be significantly affected by, among other things, interest rates, economic conditions, volatility in financial markets, credit rating downgrades, adverse public perception, exposure concentration and counterparty risk.

Income Risk. The Fund's income may decline due to falling interest rates or other factors. This can occur because the Fund may be required to invest in lower-yielding bonds when a bond in the Fund's portfolio matures, is near maturity, is called or is prepaid, when bonds in the Underlying Index are substituted, or when the Fund otherwise needs to purchase additional bonds. The Index Provider's substitution of bonds in the Underlying Index may occur, for example, when the time to maturity for the bond no longer matches the Underlying Index's stated maturity guidelines.

Issuer Risk. The performance of the Fund depends on the performance of individual securities or other assets to which the Fund has exposure. The value of securities or other assets may decline, or perform differently from the market as a whole, due to changes in the financial condition or credit rating of the issuer or counterparty.

Management Risk. The Fund generally does not attempt to take defensive positions under any market conditions, including declining markets. As the Fund will not fully replicate the Underlying Index and may hold securities or other assets not included in the Underlying Index, it is subject to the risk that the investment strategy of BFA may not produce the intended results. There is no guarantee that the Fund's investment results will have a high degree of correlation to those of the Underlying Index or that the Fund will achieve its investment objective.

Market Trading Risk. The Fund faces numerous market trading risks, including the potential lack of an active market for Fund shares (including through a trading halt), losses from trading in secondary markets, periods of high volatility, and disruptions in the process of creating and redeeming Fund shares. Any of these factors, among others, may lead to the Fund's shares trading in the secondary market at a premium or discount to NAV or to the intraday value of the Fund's portfolio holdings. If you buy Fund shares at a time when the market price is at a premium to NAV or sell Fund shares at a time when the market price is at a discount to NAV, you may pay significantly more or receive significantly less than the underlying value of the Fund shares.

Operational and Technology Risks. The Fund is directly and indirectly susceptible to operational and technology risks, including those related to human errors, processing errors, communication errors, systems failures, cybersecurity incidents, and the use of artificial intelligence and machine learning ("AI"), which may result in losses for the Fund and its shareholders or may impair the Fund's operations. While the Fund's service providers are required to have appropriate operational, information security and cybersecurity risk management policies and procedures, their methods of risk management may differ from those of the Fund. Operational and technology risks for the issuers in which the Fund invests could also result in material adverse consequences for such issuers and may cause the Fund's investments in such issuers to lose value.

Risk of Investing in China. Investments in Chinese securities, including certain Hong Kong-listed and U.S.-listed securities, subject the Fund to risks specific to China. China may be subject to considerable degrees of economic, political and social instability. China is an emerging market and demonstrates significantly higher volatility from time to time in comparison to developed markets. Over the last few decades, the Chinese government has undertaken reform of economic and market practices and has expanded the sphere of private ownership of property in China. However, Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies resulting from governmental influence, a lack of publicly available information and/or political and social instability. Chinese companies are also subject to the risk that Chinese authorities can intervene in their operations and structure. Internal social unrest or confrontations with neighboring countries, including military conflicts in response to such events, may also disrupt

economic development in China and result in a greater risk of currency fluctuations, currency non-convertibility, interest rate fluctuations and higher rates of inflation.

China has experienced security concerns, such as terrorism and strained international relations. Additionally, China is alleged to have participated in state-sponsored cyberattacks against foreign companies and foreign governments. Actual and threatened responses to such activity and strained international relations, including purchasing restrictions, sanctions, tariffs or cyberattacks on the Chinese government or Chinese companies, may impact China's economy and Chinese issuers of securities in which the Fund invests. Incidents involving China's or the region's security may cause uncertainty in Chinese markets and may adversely affect the Chinese economy and the Fund's investments. Export growth continues to be a major driver of China's rapid economic growth. Reduction in spending on Chinese products and services, supply chain diversification, institution of additional tariffs or other trade barriers (including as a result of heightened trade tensions or a trade war between China and the U.S. or in response to actual or alleged Chinese cyber activity) or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy. The Underlying Index may include companies that are subject to economic or trade restrictions (but not investment restrictions) imposed by the U.S. or other governments due to national security, human rights or other concerns of such government. So long as these restrictions do not include restrictions on investments, the Fund is generally expected to invest in such companies, consistent with its objective to track the performance of the Underlying Index.

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

Risk of Investing in the China Bond Market. The Fund invests directly in the domestic bond market in the People's Republic of China ("China" or the "PRC") (the "China Interbank Bond Market") through the Bond Connect trading channel. All bonds traded through Bond Connect are registered in the name of the PRC's Central Moneymarkets Unit ("CMU"), which holds such bonds as a nominee owner. The precise nature and rights of the Fund as the beneficial owner of bonds traded in the China Interbank Bond Market through CMU as nominee are relatively new and untested areas of PRC law, and the exact nature of the Fund's remedies and methods of enforcement of its rights and interests under PRC law are uncertain.

Market volatility and potential lack of liquidity due to low trading volume of certain bonds in the China Interbank Bond Market may

result in the prices of certain bonds fluctuating significantly. Also, the systems used to trade through Bond Connect may not function as expected. Trading through Bond Connect is also subject to regulatory risks, including laws and regulations that are subject to change. There can be no assurance that Bond Connect or its features or systems will not be materially altered, suspended, discontinued or abolished. The Fund may be subject to additional taxation if certain tax exemptions under PRC tax regulations are withdrawn or amended. Any taxes arising from or to the Fund may be directly borne by, or indirectly passed on to, the Fund, which may substantially impact its NAV. Investing through Bond Connect subjects the Fund to currency risk, to the extent that currency rates used for Bond Connect are different than the rates used in the China Interbank Bond Market.

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

Tracking Error Risk. The Fund may be subject to “tracking error,” which is the divergence of the Fund’s performance from that of the Underlying Index. Tracking error may occur due to a number of factors, including differences between the securities and other assets held in the Fund’s portfolio and those included in the Underlying Index; differences in the timing and methodologies used to value securities and other assets; transaction costs and

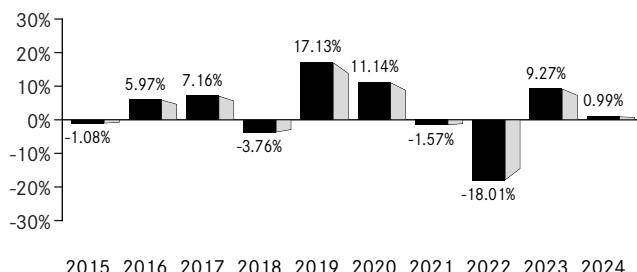
other expenses incurred by the Fund that the Underlying Index does not incur; the Fund’s holding of uninvested cash; differences in the timing of the accrual or the valuation of dividends or interest received by the Fund or distributions paid to Fund shareholders; tax gains or losses; the requirements for the Fund to maintain pass-through tax treatment; portfolio transactions carried out to minimize the distribution of capital gains to shareholders; the acceptance of custom baskets; changes to the Underlying Index; and impacts to the Fund of complying with certain regulatory requirements or limits. Tracking error risk may be heightened during times of increased market volatility or other unusual market conditions.

Valuation Risk. The price that the Fund could receive upon the sale (or other disposition) of a security or other asset may differ from the Fund’s valuation of the security or other asset, particularly for securities or other assets that trade in low volume or volatile markets or that are valued using a fair value methodology. The price received by the Fund also may differ from the value used by the Underlying Index. In addition, the value of the securities or other assets in the Fund’s portfolio may change on days or during time periods when investors are not able to purchase or sell Fund shares. Authorized Participants that create or redeem Fund shares on days when the Fund is holding fair-valued securities or other assets may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received had the securities or other assets not been fair valued or been valued using a different methodology. The ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

Performance Information

The performance information below illustrates how the Fund's performance has varied over different periods and provides some indication of the risks of investing in the Fund. The bar chart shows how the performance of the Fund has varied from one calendar year to another over the periods shown. The table compares the Fund's performance to that of an appropriate broad-based securities market index and the Underlying Index. Fund returns assume the reinvestment of any dividends and distributions. The Fund's returns reflect the impact of any agreements to waive or reimburse expenses, which would reduce performance if not in effect. Past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information, including the Fund's current NAV, may be obtained by visiting www.iShares.com or by calling 1-800-iShares (1-800-474-2737) (toll free).

Calendar Year-by-Year Returns



	<u>Return (%)</u>	<u>Period Ended</u>
Calendar Year-to-Date Return	2.47%	March 31, 2025
During the periods shown in the chart:		
Best Quarter	9.85%	December 31, 2023
Worst Quarter	-8.63%	June 30, 2022

Average Annual Total Returns (for the periods ended December 31, 2024)

	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>
(Inception Date: 7/22/2002)			
Return Before Taxes	0.99%	-0.20%	2.28%
Return After Taxes on Distributions	-0.79%	-1.55%	0.87%
Return After Taxes on Distributions and Sale of Fund Shares	0.58%	-0.71%	1.14%
Bloomberg U.S. Universal Index¹ (Returns do not reflect deductions for fees, expenses or taxes)	2.04%	0.06%	1.73%
Markit iBoxx USD Liquid Investment Grade Index (Returns do not reflect deductions for fees, expenses or taxes)	1.15%	-0.07%	2.46%

¹ The Fund has added this broad-based index in response to new regulatory requirements.

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

Management

Investment Adviser. BlackRock Fund Advisors.

Portfolio Managers. James Mauro and Karen Uyehara (the “Portfolio Managers”) are primarily responsible for the day-to-day management of the Fund. Each Portfolio Manager supervises a portfolio management team. Mr. Mauro and Ms. Uyehara have been Portfolio Managers of the Fund since 2011 and 2021, respectively.

Purchase and Sale of Fund Shares

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

Tax Information

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

Payments to Broker-Dealers and Other Financial Intermediaries

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

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For more information visit www.iShares.com or call 1-800-474-2737

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