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

The Board of Trustees of iShares Trust has authorized the following stock split for the Fund at the ratio indicated below for shareholders of record as of the close of business on November 28, 2017, effective after the close of trading on November 30, 2017:

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Ticker</th>
<th>Proposed Forward Split Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>iShares Nasdaq Biotechnology ETF</td>
<td>IBB</td>
<td>3 for 1</td>
</tr>
</tbody>
</table>

 Shares of the Fund will begin trading on a split-adjusted basis on December 1, 2017.

If you have additional questions, please call 1-800-iShares (1-800-474-2737).
The iShares Nasdaq Biotechnology ETF seeks to track the investment results of an index composed of biotechnology and pharmaceutical equities listed on the NASDAQ.

**WHY IBB?**

1. Exposure to U.S. biotechnology and pharmaceutical companies
2. Targeted access to biotechnology and pharmaceutical stocks listed on the NASDAQ
3. Use to express a sector view

**GROWTH OF 10,000 USD SINCE INCEPTION**

The Hypothetical Growth of $10,000 chart reflects a hypothetical $10,000 investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

**PERFORMANCE**

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV</td>
<td>15.57%</td>
<td>7.02%</td>
<td>18.71%</td>
<td>15.12%</td>
<td>7.66%</td>
</tr>
<tr>
<td>Market Price</td>
<td>15.54%</td>
<td>7.00%</td>
<td>18.72%</td>
<td>15.13%</td>
<td>7.66%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>15.92%</td>
<td>7.31%</td>
<td>19.02%</td>
<td>15.42%</td>
<td>8.00%</td>
</tr>
</tbody>
</table>

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.iShares.com or www.blackrock.com.

Market returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. eastern time (when NAV is normally determined for most ETFs), and do not represent the returns you would receive if you traded shares at other times.

**RISK PROFILE**

Lower Risk/Higher Risk/Reward

Based on the 1 year standard deviation of the fund. Standard deviation measures how dispersed returns are around the average. A higher standard deviation indicates that returns are spread out over a larger range of values and thus, more volatile or risky. Each increment on the scale above represents a 5% range of standard deviation except for the last segment which is >20%.

**KEY FACTS**

- Fund Launch Date: 02/05/2001
- Expense Ratio: 0.47%
- Benchmark: Nasdaq Biotechnology Index (R)
- 30 Day SEC Yield: 0.07%
- Number of Holdings: 160
- Net Assets of Share Class: $10,408,715,804
- Ticker: IBB
- CUSIP: 464287556
- Exchange: NASDAQ

**TOP HOLDINGS (%)**

- CELGENE CORP: 8.39
- AMGEN INC: 8.39
- BIOGEN INC INC: 7.91
- GILEAD SCIENCES INC: 7.74
- REGENERON PHARMACEUTICALS INC: 6.56
- ALEXION PHARMACEUTICALS INC: 3.94
- ILLUMINA INC: 3.90
- VERTEX PHARMACEUTICALS INC: 3.79
- INCYTE CORP: 3.40
- MYLAN NV: 2.46

Holdings are subject to change.
GLOSSARY

**Beta**

Beta is a measure of the tendency of securities to move with the market as a whole. A beta of 1 indicates that the security's price will move with the market. A beta less than 1 indicates the security tends to be less volatile than the market, while a beta greater than 1 indicates the security is more volatile than the market.

**Price to Earnings (P/E)**

The price to earnings ratio (P/E) is a fundamental measure used to determine if an investment is valued appropriately. Each holding's P/E is the latest closing price divided by the latest fiscal year's earnings per share. Negative P/E ratios are excluded from this calculation.

**Price to Book (P/B)**

The price to book (P/B) value ratio is a fundamental measure used to determine if an investment is valued appropriately. The book value of a company is a measure of how much a company's assets are worth assuming the company's debts are paid off. Each holding's P/B is the latest closing price divided by the latest fiscal year's book value per share. Negative book values are excluded from this calculation.

Want to learn more? www.iShares.com  www.blackrock.com  @iShares

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On 4/3/14, IBB changed to the total return version of the Nasdaq Biotechnology index from the price return version. Historical index data has been restated to the total return version of the index since index inception on 9/25/03. Historical index data prior to 9/25/03 reflects the price return version.

Diversification may not protect against market risk or loss of principal. Shares of iShares Funds are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses.

"Acquired Fund Fees and Expenses" reflect the Fund's pro rata share of the indirect fees and expenses incurred by investing in one or more acquired funds, such as mutual funds, business development companies, or other pooled investment vehicles. AFFE are reflected in the prices of the acquired funds and thus included in the total returns of the Fund.

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 Funds. BlackRock is not affiliated with S&P Dow Jones Indices LLC.

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