

2021 Summary Prospectus

- iShares 1-3 Year International Treasury Bond ETF | ISHG | NASDAQ

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

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

iSHARES[®] 1-3 YEAR INTERNATIONAL TREASURY BOND ETF

Ticker: ISHG

Stock Exchange: NASDAQ

Investment Objective

The iShares 1-3 Year International Treasury Bond ETF (the “Fund”) seeks to track the investment results of an index composed of non-U.S. developed market government bonds with remaining maturities between one and three years.

Fees and Expenses

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

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

Annual Fund Operating Expenses
(ongoing expenses that you pay each year as a percentage of the value of your investments)

<u>Management Fees</u>	<u>Distribution and Service (12b-1) Fees</u>	<u>Other Expenses¹</u>	<u>Total Annual Fund Operating Expenses</u>
0.35%	None	0.00	0.35%

¹ 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:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$36	\$113	\$197	\$443

iShares®

iShares Trust
iShares U.S. ETF Trust

**Supplement dated August 24, 2021 (the “Supplement”)
to the Summary Prospectus (the “Summary Prospectus”),
Prospectus (the “Prospectus”) and
Statement of Additional Information (“SAI”)
for each of the Funds listed in Appendix A (each, a “Fund”)**

The information in this Supplement updates information in, and should be read in conjunction with, each Fund’s Summary Prospectus, Prospectus and SAI.

References to the name of the Underlying Index in the Summary Prospectus, Prospectus, and SAI for each Fund except for the BlackRock Short Maturity Bond ETF and BlackRock Short Maturity Municipal Bond ETF are hereby revised as follows:

Former Underlying Index Name	New Underlying Index Name
Bloomberg Barclays 2021 Term High Yield and Income Index	Bloomberg 2021 Term High Yield and Income Index
Bloomberg Barclays 2022 Term High Yield and Income Index	Bloomberg 2022 Term High Yield and Income Index
Bloomberg Barclays 2023 Maturity Corporate Index	Bloomberg 2023 Maturity Corporate Index
Bloomberg Barclays 2023 Maturity High Quality Corporate Index	Bloomberg 2023 Maturity High Quality Corporate Index
Bloomberg Barclays 2023 Term High Yield and Income Index	Bloomberg 2023 Term High Yield and Income Index
Bloomberg Barclays 2024 Term High Yield and Income Index	Bloomberg 2024 Term High Yield and Income Index
Bloomberg Barclays 2025 Term High Yield and Income Index	Bloomberg 2025 Term High Yield and Income Index
Bloomberg Barclays 2026 Term High Yield and Income Index	Bloomberg 2026 Term High Yield and Income Index
Bloomberg Barclays 2027 Term High Yield and Income Index	Bloomberg 2027 Term High Yield and Income Index
Bloomberg Barclays December 2021 Maturity Corporate Index	Bloomberg December 2021 Maturity Corporate Index
Bloomberg Barclays December 2022 Maturity Corporate Index	Bloomberg December 2022 Maturity Corporate Index

Former Underlying Index Name	New Underlying Index Name
Bloomberg Barclays December 2023 Maturity Corporate Index	Bloomberg December 2023 Maturity Corporate Index
Bloomberg Barclays December 2024 Maturity Corporate Index	Bloomberg December 2024 Maturity Corporate Index
Bloomberg Barclays December 2025 Maturity Corporate Index	Bloomberg December 2025 Maturity Corporate Index
Bloomberg Barclays December 2026 Maturity Corporate Index	Bloomberg December 2026 Maturity Corporate Index
Bloomberg Barclays December 2027 Maturity Corporate Index	Bloomberg December 2027 Maturity Corporate Index
Bloomberg Barclays December 2028 Maturity Corporate Index	Bloomberg December 2028 Maturity Corporate Index
Bloomberg Barclays December 2029 Maturity Corporate Index	Bloomberg December 2029 Maturity Corporate Index
Bloomberg Barclays December 2030 Maturity Corporate Index	Bloomberg December 2030 Maturity Corporate Index
Bloomberg Barclays December 2031 Maturity Corporate Index	Bloomberg December 2031 Maturity Corporate Index
Bloomberg Barclays Global Aggregate ex USD 10% Issuer Capped (Hedged) Index	Bloomberg Global Aggregate ex USD 10% Issuer Capped (Hedged) Index
Bloomberg Barclays MSCI Global Green Bond Select (USD Hedged) Index	Bloomberg MSCI Global Green Bond Select (USD Hedged) Index
Bloomberg Barclays MSCI US Aggregate ESG Focus Index	Bloomberg MSCI US Aggregate ESG Focus Index
Bloomberg Barclays MSCI US Corporate 1-5 Year ESG Focus Index	Bloomberg MSCI US Corporate 1-5 Year ESG Focus Index
Bloomberg Barclays MSCI US Corporate ESG Focus Index	Bloomberg MSCI US Corporate ESG Focus Index
Bloomberg Barclays MSCI US High Yield Choice ESG Screened Index	Bloomberg MSCI US High Yield Choice ESG Screened Index
Bloomberg Barclays MSCI US Universal Choice ESG Screened Index	Bloomberg MSCI US Universal Choice ESG Screened Index
Bloomberg Barclays U.S. Agency Bond Index	Bloomberg U.S. Agency Bond Index

Former Underlying Index Name	New Underlying Index Name
Bloomberg Barclays U.S. CMBS (ERISA Only) Index	Bloomberg U.S. CMBS (ERISA Only) Index
Bloomberg Barclays U.S. Convertible Cash Pay Bond > \$250MM Index	Bloomberg U.S. Convertible Cash Pay Bond > \$250MM Index
Bloomberg Barclays U.S. Corporate Aaa - A Capped Index	Bloomberg U.S. Corporate Aaa - A Capped Index
Bloomberg Barclays U.S. Fixed Income Balanced Risk Index	Bloomberg U.S. Fixed Income Balanced Risk Index
Bloomberg Barclays U.S. GNMA Bond Index	Bloomberg U.S. GNMA Bond Index
Bloomberg Barclays U.S. Government/Credit Bond Index	Bloomberg U.S. Government/Credit Bond Index
Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index	Bloomberg U.S. Intermediate Government/Credit Bond Index
Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)
Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index (Series-L)	Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index (Series-L)
Bloomberg Barclays U.S. Universal 10+ Year Index	Bloomberg U.S. Universal 10+ Year Index
Bloomberg Barclays U.S. Universal 1-5 Year Index	Bloomberg U.S. Universal 1-5 Year Index
Bloomberg Barclays U.S. Universal Index	Bloomberg U.S. Universal Index
Bloomberg Barclays U.S. Aggregate Bond Index	Bloomberg U.S. Aggregate Bond Index
Bloomberg Barclays US Floating Rate Note < 5 Years Index	Bloomberg US Floating Rate Note < 5 Years Index
Bloomberg Barclays US High Yield Fallen Angel 3% Capped Index	Bloomberg US High Yield Fallen Angel 3% Capped Index
Bloomberg Barclays U.S. MBS Index	Bloomberg U.S. MBS Index
Bloomberg Barclays U.S. Treasury Floating Rate Bond Index	Bloomberg U.S. Treasury Floating Rate Bond Index
Bloomberg Barclays U.S. Universal 5-10 Year Index	Bloomberg U.S. Universal 5-10 Year Index

References to the name of the benchmark index in the Summary Prospectus, Prospectus and SAI for each of the BlackRock Short Maturity Bond ETF and BlackRock Short Maturity Municipal Bond ETF are revised as follows:

Former Benchmark Index Name	New Benchmark Index Name
Bloomberg Barclays Short-Term Government/Corporate Index	Bloomberg Short-Term Government/Corporate Index
Bloomberg Barclays Municipal Bond: 1 Year (1-2) Index	Bloomberg Municipal Bond: 1 Year (1-2) Index

Appendix A

iShares Trust Funds

Supplement to the Summary Prospectus, Prospectus and SAI each dated as of March 1, 2021:

iShares Core Total USD Bond Market ETF
iShares iBonds Mar 2023 Term Corporate ex-Financials ETF

Supplement to the Summary Prospectus and Prospectus both dated as of March 1, 2021, and to the SAI dated as of March 1, 2021 (as revised April 1, 2021):

iShares 0-5 Year TIPS Bond ETF
iShares Aaa - A Rated Corporate Bond ETF
iShares CMBS ETF
iShares Convertible Bond ETF
iShares Core 1-5 Year USD Bond ETF
iShares Core International Aggregate Bond ETF
iShares ESG Advanced High Yield Corporate Bond ETF
iShares Fallen Angels USD Bond ETF
iShares Global Green Bond ETF
iShares GNMA Bond ETF
iShares iBonds Dec 2021 Term Corporate ETF
iShares iBonds Dec 2022 Term Corporate ETF
iShares iBonds Dec 2023 Term Corporate ETF
iShares iBonds Dec 2024 Term Corporate ETF
iShares iBonds Dec 2025 Term Corporate ETF
iShares iBonds Dec 2026 Term Corporate ETF
iShares iBonds Dec 2027 Term Corporate ETF
iShares iBonds Dec 2028 Term Corporate ETF
iShares iBonds Dec 2029 Term Corporate ETF
iShares iBonds Dec 2030 Term Corporate ETF
iShares iBonds Mar 2023 Term Corporate ETF
iShares TIPS Bond ETF
iShares Treasury Floating Rate Bond ETF
iShares U.S. Fixed Income Balanced Risk Factor ETF

Supplement to the Summary Prospectus, Prospectus and SAI each dated as of March 1, 2021 (as revised April 1, 2021):

iShares iBonds 2021 Term High Yield and Income ETF
iShares iBonds 2022 Term High Yield and Income ETF
iShares iBonds 2023 Term High Yield and Income ETF
iShares iBonds 2024 Term High Yield and Income ETF
iShares iBonds 2025 Term High Yield and Income ETF

iShares iBonds 2026 Term High Yield and Income ETF
iShares Floating Rate Bond ETF

Supplement to the Summary Prospectus, Prospectus and SAI each dated as of June 29, 2021:

iShares Agency Bond ETF
iShares Core 5-10 Year USD Bond ETF
iShares Core 10+ Year USD Bond ETF
iShares Core U.S. Aggregate Bond ETF
iShares ESG Advanced Total USD Bond Market ETF
iShares ESG Aware 1-5 Year USD Corporate Bond ETF
iShares ESG Aware U.S. Aggregate Bond ETF
iShares ESG Aware USD Corporate Bond ETF
iShares Government/Credit Bond ETF
iShares Intermediate Government/Credit Bond ETF
iShares MBS ETF

Supplement to the Summary Prospectus dated as of June 23, 2021, Prospectus and SAI each dated as of June 15, 2021:

iShares iBonds Dec 2031 Term Corporate ETF

Supplement to the Summary Prospectus dated as of July 1, 2021 (as revised July 7, 2021), Prospectus dated as of June 23, 2021 (as revised July 7, 2021) and SAI dated as of June 23, 2021:

iShares iBonds 2027 Term High Yield and Income ETF

iShares U.S. ETF Trust Funds

Supplement to the Summary Prospectus and Prospectus both dated as of March 1, 2021, and to the SAI dated as of March 1, 2021 (as revised April 27, 2021):

BlackRock Short Maturity Bond ETF
BlackRock Short Maturity Municipal Bond ETF

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

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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 71% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to track the investment results of the FTSE World Government Bond Index – Developed Markets 1-3 Years Capped Select Index (the “Underlying Index”), which measures the performance of fixed-rate, local currency, investment-grade, sovereign bonds from certain developed markets, and is a subset of the FTSE World Government Bond Index – Developed Markets (WGBI-DM) Index (the “Parent Index”). To be eligible for inclusion in the Underlying Index, the issuing country must be classified by the International Monetary Fund or by the World Bank as a developed country, must meet market accessibility standards (as determined by FTSE Fixed Income LLC (the “Index Provider” or “FTSE”)), and must have a minimum market size greater than each of USD 50 billion, EUR 40 billion and JPY 5 trillion. Market size is defined as total outstanding market value of eligible securities. However, the Underlying Index excludes the U.S. The minimum credit rating for entry to the Underlying Index is A- by Standard & Poor’s

Financial Services LLC (S&P) and A3 by Moody’s Investors Service, Inc (Moody’s). The Underlying Index includes bonds having a remaining maturity greater than one year and less than three years. The market value-based weights of each individual country in the Underlying Index are capped at 21%. Furthermore, the total market weights of the countries with more than 4.6% market weight in the index cannot exceed 47% of the total index weight. Constituent securities of each country are assigned weights in proportion to their market value. The Underlying Index is rebalanced on a monthly basis at month end. As of October 31, 2020, the Underlying Index was comprised of 151 components.

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

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

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

selected are expected to have, in the aggregate, investment characteristics (based on factors such as market value and industry weightings), fundamental characteristics (such as return variability, duration, maturity, 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 generally will invest at least 90% of its assets in the component securities of the Underlying Index and may invest up to 10% of its assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates (“BlackRock Cash Funds”), as well as in securities not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index. From time to time when conditions warrant, however, the Fund may invest at least 80% of its assets in the component securities of the Underlying Index and may invest up to 20% of its assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of BlackRock Cash Funds, as well as in securities not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index. The Fund seeks to track the investment results of the Underlying Index before fees and expenses of the Fund.

The Underlying Index is sponsored by FTSE, 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. The order of the below risk factors does not indicate the significance of any particular risk factor.

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

Authorized Participant Concentration Risk. Only an Authorized Participant (as defined in the *Creations and Redemptions* section of this prospectus (the “Prospectus”)) may engage in creation or redemption transactions directly with the Fund, and none of those Authorized Participants is obligated to engage in creation and/or

redemption transactions. The Fund has a limited number of institutions that may act as Authorized Participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that Authorized Participants exit the business or are unable to proceed with creation or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to create or redeem, Fund shares may be more likely to trade at a premium or discount to NAV and possibly face trading halts or delisting. Authorized Participant concentration risk may be heightened for exchange-traded funds (“ETFs”), such as the Fund, that invest in securities issued by non-U.S. issuers or other securities or instruments that have lower trading volumes.

Concentration Risk. The Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Fund’s investments more than the market as a whole, to the extent that the Fund’s investments are concentrated in the securities and/or other assets of a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, sector, market segment or asset class.

Credit Risk. Debt issuers and other counterparties may be unable or unwilling to make timely interest and/or principal payments when due or otherwise honor their obligations. Changes in an issuer’s credit rating or the market’s perception of an issuer’s creditworthiness may also adversely affect the value of the Fund’s investment in that issuer. The degree of credit risk depends on an issuer’s or counterparty’s financial condition and on the terms of an obligation.

Currency Risk. Because the Fund’s NAV is determined in U.S. dollars, the Fund’s NAV could decline if the currency of a non-U.S. market in which the Fund invests depreciates against the U.S. dollar. Generally, an increase in the value of the U.S. dollar against a foreign currency will reduce the value of a security denominated in that foreign currency, thereby decreasing the Fund’s overall NAV. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the Fund’s NAV may change quickly and without warning.

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

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

Illiquid Investments Risk. The Fund may invest up to an aggregate amount of 15% of its net assets in illiquid investments. An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without significantly changing the market value of the investment. To the extent the Fund holds illiquid investments, the illiquid investments may reduce the returns of the Fund because the Fund may be unable to transact at advantageous times or prices. During periods of market volatility, liquidity in the market for the Fund's shares may be impacted by the liquidity in the market for the underlying securities or instruments held by the Fund, which could lead to the Fund's shares trading at a premium or discount to the Fund's NAV.

Income Risk. The Fund's income may decline if interest rates fall. This decline in income can occur because the Fund may subsequently invest in lower-yielding bonds as bonds in its portfolio mature, are near maturity or are called, bonds in the Underlying Index are substituted, or the Fund otherwise needs to purchase additional bonds.

Index-Related Risk. There is no guarantee that the Fund's investment results will have a high degree of correlation to those of the Underlying Index or that the Fund will achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the Fund's ability to adjust its exposure to the required levels in order to track the Underlying Index. Errors in index data, index computations or the construction of the Underlying Index in accordance with its methodology may occur from

time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the Fund and its shareholders. Unusual market conditions may cause the Index Provider to postpone a scheduled rebalance, which could cause the Underlying Index to vary from its normal or expected composition.

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

Interest Rate Risk. During periods of very low or negative interest rates, the Fund may be unable to maintain positive returns or pay dividends to Fund shareholders. Very low or negative interest rates may magnify interest rate risk. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, result in heightened market volatility and detract from the Fund's performance to the extent the Fund is exposed to such interest rates. Additionally, under certain market conditions in which interest rates are low and the market

prices for portfolio securities have increased, the Fund may have a very low, or even negative yield. A low or negative yield would cause the Fund to lose money in certain conditions and over certain time periods. An increase in interest rates will generally cause the value of securities held by the Fund to decline, may lead to heightened volatility in the fixed-income markets and may adversely affect the liquidity of certain fixed-income investments, including those held by the Fund. The historically low interest rate environment heightens the risks associated with rising interest rates.

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

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

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

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

Non-U.S. Issuers Risk. Securities issued by non-U.S. issuers carry different risks from securities issued by U.S. issuers. These risks include differences in accounting, auditing and financial reporting standards, the possibility of expropriation or confiscatory taxation, adverse changes in investment or exchange control regulations, political instability, regulatory and economic differences, and potential restrictions on the flow of international capital. The Fund is specifically exposed to **Asian Economic Risk** and **European Economic Risk**.

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

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

Reliance on Trading Partners Risk. The Fund invests in countries or regions

whose economies are heavily dependent upon trading with key partners. Any reduction in this trading may have an adverse impact on the Fund's investments.

Risk of Investing in Developed Countries. The Fund's investment in developed country issuers may subject the Fund to regulatory, political, currency, security, economic and other risks associated with developed countries. Developed countries tend to represent a significant portion of the global economy and have generally experienced slower economic growth than some less developed countries. Certain developed countries have experienced security concerns, such as terrorism and strained international relations. Incidents involving a country's or region's security may cause uncertainty in its markets and may adversely affect its economy and the Fund's investments. In addition, developed countries may be adversely impacted by changes to the economic conditions of certain key trading partners, regulatory burdens, debt burdens and the price or availability of certain commodities.

Sovereign and Quasi-Sovereign Obligations Risk. The Fund invests in securities issued by or guaranteed by non-U.S. sovereign governments and by entities affiliated with or backed by non-U.S. sovereign governments, which may be unable or unwilling to repay principal or interest when due. In times of economic uncertainty, the prices of these securities may be more volatile than those of corporate debt obligations or of other government debt obligations.

Structural Risk. The countries in which the Fund invests may be subject to

considerable degrees of economic, political and social instability.

Tracking Error Risk. The Fund may be subject to tracking error, which is the divergence of the Fund's performance from that of the Underlying Index. Tracking error may occur because of differences between the securities and other instruments held in the Fund's portfolio and those included in the Underlying Index, pricing differences (including, as applicable, differences between a security's price at the local market close and the Fund's valuation of a security at the time of calculation of the Fund's NAV), transaction costs incurred by the Fund, the Fund's holding of uninvested cash, differences in timing of the accrual of or the valuation of distributions, the requirements to maintain pass-through tax treatment, portfolio transactions carried out to minimize the distribution of capital gains to shareholders, acceptance of custom baskets, changes to the Underlying Index or the costs to the Fund of complying with various new or existing regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the Fund incurs fees and expenses, while the Underlying Index does not.

Valuation Risk. The price the Fund could receive upon the sale of a security or other asset may differ from the Fund's valuation of the security or other asset and from the value used by the Underlying Index, particularly for securities or other assets that trade in low volume or volatile markets or that are valued using a fair value methodology as a result of trade suspensions or for other reasons. In addition, the value of the securities or

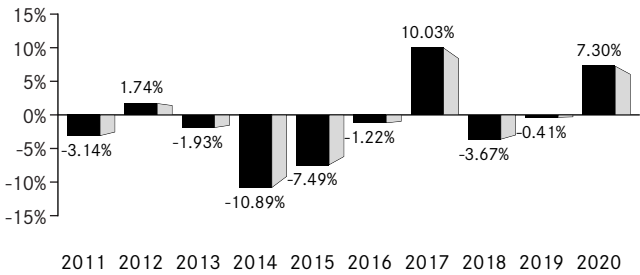
other assets in the Fund’s portfolio may change on days or during time periods when shareholders will not be able to purchase or sell the Fund’s shares. Authorized Participants who purchase or redeem Fund shares on days when the Fund is holding fair-valued securities may receive fewer or more shares, or

lower or higher redemption proceeds, than they would have received had the Fund not fair-valued securities or used a different valuation methodology. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

Performance Information

The bar chart and table that follow show how the Fund has performed on a calendar year basis and provide an indication of the risks of investing in the Fund. Both assume that all dividends and distributions have been reinvested in the Fund. Past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. If BFA had not waived certain Fund fees during certain periods, the Fund’s returns would have been lower.

Year by Year Returns (Years Ended December 31)



The best calendar quarter return during the periods shown above was 5.46% in the 1st quarter of 2016; the worst was -7.49% in the 4th quarter of 2016.

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

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

	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>
(Inception Date: 1/21/2009)			
Return Before Taxes	7.30%	2.27%	-1.14%
Return After Taxes on Distributions ¹	7.30%	2.08%	-1.46%
Return After Taxes on Distributions and Sale of Fund Shares ¹	4.32%	1.66%	-0.96%
S&P International Sovereign Ex-U.S. 1-3 Year Bond Index² (formerly known as S&P/Citigroup International Treasury Bond Ex-US 1-3 Year Index)			
(Index returns do not reflect deductions for fees, expenses, or taxes)	7.81%	2.43%	-0.86%
FTSE World Government Bond Index – Developed Markets 1-3 Years Capped Select Index² (Index returns do not reflect deductions for fees, expenses, or taxes)			
	N/A	N/A	N/A

¹ After-tax returns in the table above are calculated using the historical highest individual U.S. federal marginal income tax rates and do not reflect the impact of state or local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to tax-exempt investors or investors who hold shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). Fund returns after taxes on distributions and sales of Fund shares are calculated assuming that an investor has sufficient capital gains of the same character from other investments to offset any capital losses from the sale of Fund shares. As a result, Fund returns after taxes on distributions and sales of Fund shares may exceed Fund returns before taxes and/or returns after taxes on distributions.

² On September 1, 2020, the Fund's Underlying Index changed from the S&P International Sovereign Ex-U.S. 1-3 Year Bond Index to the FTSE World Government Bond Index – Developed Markets 1-3 Years Capped Select Index. The inception date of the FTSE World Government Bond Index – Developed Markets 1-3 Years Capped Select Index was February 28, 2020.

Management

Investment Adviser and Sub-Adviser.

The Fund's investment adviser is BFA. The Fund's sub-adviser is BlackRock International Limited ("BIL" or the "Sub-Adviser").

Portfolio Managers. James Mauro and Sid Swaminathan (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 Mr. Swaminathan have been Portfolio Managers of the Fund since 2011 and 2021, respectively.

Purchase and Sale of Fund Shares

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

Tax Information

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

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.

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

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