

2021 Summary Prospectus

- iShares CMBS ETF | CMBS | 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.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[®] CMBS ETF

Ticker: CMBS

Stock Exchange: NYSE Arca

Investment Objective

The iShares CMBS ETF (the “Fund”) seeks to track the investment results of an index composed of investment-grade commercial mortgage-backed securities.

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>
0.25%	None	0.00%	0.25%

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>
\$26	\$80	\$141	\$318

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).

iShares® is a registered trademark of BlackRock Fund Advisors and its affiliates.

IS-A-BBG-0821

PLEASE RETAIN THIS SUPPLEMENT
FOR FUTURE REFERENCE

[THIS PAGE INTENTIONALLY LEFT BLANK]

[THIS PAGE INTENTIONALLY LEFT BLANK]

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 26% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to track the investment results of the Bloomberg Barclays U.S. CMBS (ERISA Only) Index (the “Underlying Index”), which measures the performance of investment-grade (as determined by Bloomberg Index Services Limited (the “Index Provider” or “Bloomberg”)) commercial mortgage-backed securities (“CMBS”), which are classes of securities (known as “certificates”) that represent interests in “pools” of commercial mortgages. The Underlying Index includes only CMBS that are Employee Retirement Income Security Act of 1974, as amended (“ERISA”) eligible under the underwriter’s exemption, which will deem ERISA eligible the certificates with the first priority of principal repayment, as long as certain conditions are met, including the requirement that the certificates be rated in one of the three highest rating categories by Fitch Ratings, Inc., Moody’s Investors Service, Inc. or S&P Global Ratings.

The Underlying Index includes investment-grade CMBS that are ERISA eligible with \$300 million or more of

aggregate outstanding transaction size. In addition, the original aggregate transaction must be \$500 million or more and the tranche size must be \$25 million or more. CMBS certificates must have an expected life of at least one year and must be either fixed-rate or subject to an interest rate cap equal to the weighted average coupon of the underlying asset pool. Excluded from the Underlying Index are non-ERISA eligible securities, agency transactions and privately issued securities, including those which may be resold in accordance with Rule 144A under the Securities Act of 1933, as amended (the “1933 Act”). The securities in the Underlying Index are updated on the last calendar day of each month.

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 Bloomberg, 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.

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.

Commercial Mortgage-Backed

Securities Risk. CMBS are not backed by the full faith and credit of the U.S. government and are subject to risk of default on the underlying mortgages, particularly during periods of economic downturn. CMBS issued by non-government entities may offer higher yields than those issued by government entities, but also may be subject to greater volatility than government issues. CMBS are subject to a greater degree of prepayment and extension risk than many other forms of fixed-income securities and therefore react differently to changes in interest rates than other bonds, and the prices of CMBS may reflect adverse economic and market conditions.

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.

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.

Extension Risk. During periods of rising interest rates, certain debt obligations may be paid off substantially more slowly than originally anticipated and the value of those securities may fall sharply, resulting in a decline in the Fund's income and potentially in the value of the Fund's investments.

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.

Issuer Risk. The performance of the Fund depends on the performance of individual securities to which the Fund has exposure. The Fund may be adversely affected if an issuer of underlying securities held by the Fund is unable or unwilling to repay principal or interest when due. Changes in the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.

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.

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.

Prepayment Risk. During periods of falling interest rates, issuers of certain debt obligations may repay principal prior to the security's maturity, which may cause the Fund to have to reinvest

in securities with lower yields or higher risk of default, resulting in a decline in the Fund's income or return potential.

Privately Issued Securities Risk. The Fund may invest in privately issued securities, including those that are normally purchased pursuant to Rule 144A or Regulation S promulgated under the 1933 Act. Privately issued securities are securities that have not been registered under the 1933 Act and as a result may be subject to legal restrictions on resale. Privately issued securities are generally not traded on established markets. As a result of the absence of a public trading market, privately issued securities may be deemed to be illiquid investments, may be more difficult to value than publicly traded securities and may be subject to wide fluctuations in value. Delay or difficulty in selling such securities may result in a loss to the Fund.

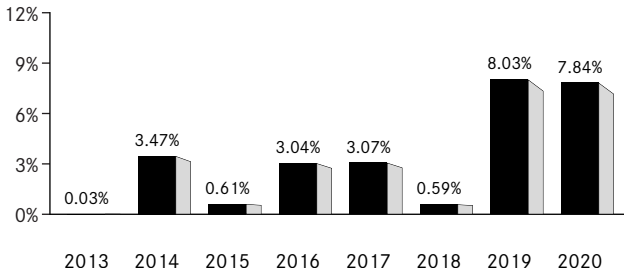
Risk of Investing in the U.S. Certain changes in the U.S. economy, such as when the U.S. economy weakens or when its financial markets decline, may have an adverse effect on the securities to which the Fund has exposure.

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, 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.

Performance Information

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

Year by Year Returns (Years Ended December 31)



The best calendar quarter return during the periods shown above was 3.87% in the 2nd quarter of 2020; the worst was -3.02% 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>Since Fund Inception</u>
(Inception Date: 2/14/2012)			
Return Before Taxes	7.84%	4.48%	3.68%
Return After Taxes on Distributions ¹	6.65%	3.35%	2.64%
Return After Taxes on Distributions and Sale of Fund Shares ¹	4.69%	2.94%	2.37%
Bloomberg Barclays U.S. CMBS (ERISA Only) Index			
(Index returns do not reflect deductions for fees, expenses, or taxes)	8.11%	4.73%	4.02%

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.

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 2012 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.

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

IS-SP-CMBS-0321

Go paperless. . .

It's Easy, Economical and Green!
Go to www.icsdelivery.com



Investment Company Act file No.: 811-09729

BLACKROCK®