iShares®

iShares Trust
Supplement dated June 1, 2026
to the currently effective Summary Prospectus, Prospectus,
and Statement of Additional Information (“SAI”) for the
iShares Climate Conscious & Transition MSCI USA ETF (USCL) (the “Fund”)

Effective immediately, MSCI Inc. (the “Index Provider”) has implemented methodology updates to the MSCI Climate Action range of standard indexes, which includes the MSCI USA Extended Climate Action Index (the Fund’s “Underlying Index”).

Accordingly, the following changes to the Fund are effective immediately:

Changes to the Fund’s Summary Prospectus and Prospectus

The first fifteen paragraphs of the section entitled “Principal Investment Strategies” of the Fund’s Summary Prospectus and Prospectus are deleted in their entirety and replaced with the following:

The Fund seeks to track the investment results of the MSCI USA Extended Climate Action Index (the “Underlying Index”), which was developed by MSCI Inc. (the “Index Provider” or “MSCI”). The Underlying Index is composed of U.S. large- and mid-capitalization companies based on their positioning, relative to their sector peers, with respect to the transition to a low-carbon economy, as determined by MSCI. The Index Provider uses data provided by MSCI Solutions LLC and other sources to assess companies for eligibility for inclusion in the Underlying Index and to rank and select securities based primarily on current emissions intensity, emissions reduction targets, green business revenue, and/or carbon risk management.

The Underlying Index seeks to reflect the overall sector composition of the MSCI USA Index (the “Parent Index”) by targeting similar sector representation from each Global Industry Classification Standard (“GICS”) sector in the Parent Index. The Parent Index is a float-adjusted, market capitalization weighted index designed to measure the performance of the large- and mid-capitalization companies in the U.S. market, irrespective of their climate impact. As a result, the Underlying Index will include constituents from a broad range of sectors in the U.S. market, including sectors that have more climate impact than other sectors.

In constructing the Underlying Index, the Index Provider begins with the constituent universe of the Parent Index and applies several types of exclusionary screens.

The business involvement screens exclude securities of companies involved in the business of tobacco, controversial weapons or nuclear weapons (certain companies in countries that are not signatories of the Treaty on the Non-Proliferation of Nuclear Weapons), producers of civilian firearms and ammunition, thermal coal mining and sales associated with thermal coal mining, or oil sands extraction. Certain exclusions (e.g., controversial and nuclear weapons) are categorical, and others are based on revenue or percentage of revenue thresholds.

The Index Provider also excludes companies that it determines are directly involved in ongoing, “very severe” environmental, social or governance (“ESG”) controversies, defined as an instance or ongoing situation in which company operations and/or products allegedly are directly implicated in having a negative ESG impact, including alleged violations of laws, regulations, or accepted international norms (e.g., human rights violations or toxic emissions and waste). To evaluate ESG controversies, the Index Provider monitors across five categories of ESG impact – environment, human rights and communities, labor rights and supply chain, customers and governance – and 28 sub-categories. The Index Provider also excludes companies that are not assessed by the Index Provider regarding ESG controversies.

Another screen excludes issuers that have higher “emissions intensity” than the High Emission Threshold or higher “total potential carbon emissions” than the High Potential Emission Threshold, meaning issuers in the highest 5% of emitters on the MSCI ACWI Index for the two emissions metrics, as determined by the Index Provider. However, these highest 5% of emitters are not excluded by this screen if they have emissions reduction targets that have been approved by the Science-Based Targets initiative (“SBTi”).

SBTi does not monitor whether companies modify their targets or make progress toward the targets. “Emissions intensity” is defined by the Index Provider as Scope 1+2+3 global greenhouse gas (“GHG”) emissions as a percentage of the issuer’s enterprise value and cash. “Total potential carbon emissions” are the sum of the potential carbon emissions of the fossil fuel reserves, excluding metallurgical coal reserves, owned by an issuer, and are calculated only for companies that the Index Provider considers most likely to use their fossil fuel reserves for energy applications (i.e., burned or combusted to produce power or heat). Issuers without data on their emissions intensity are excluded from the Underlying Index.

For non-index constituents, the Index Provider excludes issuers that do not have approved science-based targets (“SBTs”) and are in the worst quartile of their GICS sector within the Parent Index based on their management of climate change risks (e.g., product carbon footprint and carbon emissions) (“carbon risk management”). For existing index constituents, the Index Provider excludes issuers that do not have approved SBTs and are in the worst decile of their GICS sector within the Parent Index based on their carbon risk management, as determined by the Index Provider.

Eligible securities are then evaluated according to a framework that assigns an initial “GHG Intensity Score,” which corresponds to the issuer’s sector-relative quartile position within the Parent Index based on its Scope 1+2+3 GHG intensity. The score may be improved with a one-quartile or two-quartile adjustment, as summarized below.

An issuer is credited with a two-quartile improvement in its GHG Intensity Score if the issuer either (i) has approved SBTs for emissions reduction or (ii) is assessed by the Index Provider as having a “credible track record” of reduced emissions. Approved SBTs are targets that have been determined by SBTi to align with certain criteria set by SBTi based on climate science.

The criteria for a credible track record of emissions reduction include, among other things, having an average yearly emissions reduction of at least 2% over the past four years (three year-over-year changes).

For the remaining eligible securities, the GHG Intensity Score is improved by one quartile for any issuer that is within the best quartile, on a sector-relative basis within the Parent Index, for either (i) carbon risk management or (ii) “green business revenue,” each as determined by the Index Provider. An issuer must have at least 5% green business revenue to receive the improvement to its GHG Intensity Score. “Green business revenue” is defined as the cumulative revenue percentage that a company derives from alternative energy, energy efficiency, sustainable water, green building, pollution prevention and sustainable agriculture.

After the above quartile score improvements are applied, each security is assigned the resulting “Tilt Score”. This tilting approach, as determined by the Index Provider, increases exposure to companies assessed as best positioned for the climate transition within their respective GICS sector.

All eligible securities of each GICS sector are included in the index. The weights of the index constituents are determined by multiplying the Tilt Score with the Parent Index weight of the eligible security. The weights are then renormalized to 100%. Sector weights are limited to +/- 5% the weight of that sector in the Parent Index, and individual issuer weights are capped at +2% of its Parent Index weight.

The Underlying Index is reconstituted and rebalanced in May and November. The business involvement and firearms exclusionary screens are reviewed quarterly. The ESG controversy screen is reviewed monthly. Existing constituents that meet the exclusion criteria are deleted from the Underlying Index, and the weights of the remaining constituents are renormalized to 100%.

As of June 1, 2026, a significant portion of the Underlying Index is represented by securities of companies in the Information Technology, Communication Services, and Consumer Discretionary sectors. As of June 1, 2026, the Underlying Index had approximately 400 components. The components of the Underlying Index are likely to change over time.

Changes to the Fund's Prospectus

The section entitled "Additional Index Information – iShares Climate Conscious & Transition MSCI USA ETF" of the Fund's Prospectus is deleted in its entirety and replaced with the following:

The Index Provider excludes the securities of issuers that it identifies as being involved in any of the business activities summarized below ("business involvement screens"):

- Companies that are classified as a "producer" of tobacco and companies that derive 5% or more aggregate revenue from the production, distribution, retail, supply, and licensing of tobacco-related products.
- Companies with any tie to controversial weapons, which are defined by the Index Provider as cluster munitions, landmines, biological and chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons and non-detectable fragments.
- Companies deriving 1% or more revenue (reported or estimated) from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It excludes revenue from metallurgical coal, coal mined for internal power generation, intra-company sales of mined thermal coal, and revenue from coal trading (reported or estimated).
- Companies that own oil sands reserves, disclose evidence of deriving revenue from oil sands extraction and derive 5% or more revenue from such extraction. Companies that derive revenue from non-extraction activities (e.g., exploration, surveying, processing, refining) or intra-company sales are not excluded. Additionally, companies that own oil sands reserves with no associated revenue are not excluded.
- Companies that are located in countries who are not signatories of The Treaty on the Non-Proliferation of Nuclear Weapons and fall within the following categories: companies that manufacture nuclear warheads and/or whole nuclear missiles, including assembly and integration of warhead and missile body; companies with contracts to operate/manage government-owned facilities that manufacture nuclear warheads and missiles or their components; companies that manufacture components that were developed or are significantly modified for exclusive use in nuclear weapons; companies that manufacture or assemble delivery platforms that were developed or significantly modified for the exclusive delivery of nuclear weapons; companies that provide auxiliary services related to nuclear weapons, such as repairing and maintaining nuclear weapons, providing overhaul and upgrade services, stockpiling and stewardship, R&D work, testing and simulations; companies with contracts to operate/manage government-owned facilities that conduct R&D, testing, simulations, and other essential sciences on nuclear weapons; companies that manufacture components that were not developed or not significantly modified for exclusive use in nuclear weapons but that can be used in nuclear weapons; companies that manufacture or assemble delivery platforms that were not developed or not significantly modified for the exclusive delivery of nuclear weapons but that have the capability to deliver nuclear weapons; and companies that manufacture components for nuclear-exclusive delivery platforms.
- All companies classified as "Producer" of firearms and small arms ammunitions for civilian markets. It does not cover companies that cater to the military, government, and law enforcement markets.

Changes to the Fund's SAI

The section entitled "The MSCI Indexes – MSCI USA Extended Climate Action Index" of the Construction and Maintenance of the Underlying Index section in the SAI for the Fund is deleted in its entirety and replaced with the following:

MSCI USA Extended Climate Action Index

Number of Components: approximately 400

Index Description. The MSCI USA Extended Climate Action Index is composed of U.S. large- and mid-capitalization companies based on their positioning, relative to their sector peers, with respect to the transition to a low-carbon economy, as determined by MSCI. The Index Provider uses data provided by MSCI Solutions LLC and other sources to assess companies for eligibility for inclusion in the Underlying

Index and to rank and select securities based primarily on current emissions intensity, emissions reduction targets, green business revenue, and/or carbon risk management.

The Underlying Index seeks to reflect the overall sector composition of the MSCI USA Index (the "parent index") by targeting similar sector representation from each Global Industry Classification Standard ("GICS") sector in the parent index. The parent index is a float-adjusted market capitalization weighted index designed to measure the performance of the large- and mid-capitalization companies in the U.S. market, irrespective of their climate impact. As a result, the Underlying Index will include constituents from a broad range of sectors in the U.S. market, including sectors that have more climate impact than other sectors.

Index Methodology. The Index Provider begins with the constituent universe of the parent index and applies several types of exclusionary screens, as described below.

The Index Provider excludes the securities of issuers that it identifies as being involved in any of the business activities summarized below ("business involvement screens"):

- Companies that are classified as a "producer" of tobacco and companies that derive 5% or more aggregate revenue from the production, distribution, retail, supply, and licensing of tobacco-related products.
- Companies with any tie to controversial weapons, which are defined by the Index Provider as cluster munitions, landmines, biological and chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons and non-detectable fragments.
- Companies deriving 1% or more revenue (reported or estimated) from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It excludes revenue from metallurgical coal, coal mined for internal power generation, intra-company sales of mined thermal coal, and revenue from coal trading (reported or estimated).
- Companies that own oil sands reserves, disclose evidence of deriving revenue from oil sands extraction and derive 5% or more revenue from such extraction. Companies that derive revenue from non-extraction activities (e.g., exploration, surveying, processing, refining) or intra-company sales are not excluded. Additionally, companies that own oil sands reserves with no associated revenue are not excluded.
- Companies that are located in countries who are not signatories of The Treaty on the Non-Proliferation of Nuclear Weapons and fall within the following categories: companies that manufacture nuclear warheads and/or whole nuclear missiles, including assembly and integration of warhead and missile body; companies with contracts to operate/manage government-owned facilities that manufacture nuclear warheads and missiles or their components; companies that manufacture components that were developed or are significantly modified for exclusive use in nuclear weapons; companies that manufacture or assemble delivery platforms that were developed or significantly modified for the exclusive delivery of nuclear weapons; companies that provide auxiliary services related to nuclear weapons, such as repairing and maintaining nuclear weapons, providing overhaul and upgrade services, stockpiling and stewardship, R&D work, testing and simulations; companies with contracts to operate/manage government-owned facilities that conduct R&D, testing, simulations, and other essential sciences on nuclear weapons; companies that manufacture components that were not developed or not significantly modified for exclusive use in nuclear weapons but that can be used in nuclear weapons; companies that manufacture or assemble delivery platforms that were not developed or not significantly modified for the exclusive delivery of nuclear weapons but that have the capability to deliver nuclear weapons; and companies that manufacture components for nuclear-exclusive delivery platforms.
- All companies classified as "Producer" of firearms and small arms ammunitions for civilian markets. It does not cover companies that cater to the military, government, and law enforcement markets.

The Index Provider also excludes companies that it determines are directly involved in ongoing, "very severe" ESG controversies, defined as an instance or ongoing situation in which company operations and/or products allegedly are directly implicated in having a negative ESG impact, including alleged violations of laws, regulations, or accepted international norms (e.g., human rights violations or toxic emissions and waste). To evaluate ESG controversies, the Index Provider monitors across five categories of ESG impact – environment, human rights and communities, labor rights and supply chain, customers and governance – and 28 sub-categories. The Index Provider also excludes companies that are not assessed by the Index Provider regarding ESG controversies.

Another screen excludes issuers that have higher "emissions intensity" than the High Emission Threshold or higher "total potential carbon emissions" than the High Potential Emission Threshold, meaning issuers in the highest 5% of emitters on the MSCI ACWI Index for the two emissions metrics, as determined by the Index Provider. However, these highest 5% of emitters are not excluded by this screen if they have emissions reduction targets that have been approved by the Science-Based Targets initiative ("SBTi"). SBTi does not monitor whether companies modify their targets or make progress toward the targets. "Emissions intensity" is defined by the Index Provider as Scope 1+2+3 global greenhouse gas ("GHG") emissions (i.e., direct emissions from sources that an issuer owns or controls and indirect emissions from the purchase of energy and a company's value chain) as a percentage of the issuer's enterprise value and cash. "Total potential carbon emissions" are the sum of the potential carbon emissions of the fossil fuel reserves, excluding metallurgical coal reserves, owned by an issuer, and are calculated only for companies that the Index Provider considers most likely to use their fossil fuel reserves for energy applications (i.e., burned or combusted to produce power or heat). Issuers without data on their emissions intensity are excluded from the Underlying Index.

For non-index constituents, the Index Provider excludes issuers that do not have approved science-based targets ("SBTs") and are in the worst quartile of their GICS sector within the parent index based on their management of climate change risks (e.g., product carbon footprint and carbon emissions) ("carbon risk management"). For existing index constituents, the Index Provider excludes issuers that do not have approved SBTs and are in the worst decile of their GICS sector, as determined by the Index Provider.

Eligible securities are then evaluated according to a framework that assigns an initial "GHG Intensity Score," which corresponds to the issuer's sector-relative quartile position within the parent index based on its Scope 1+2+3 GHG intensity. The score may be improved with a one-quartile or two-quartile adjustment based on an issuer's emissions reduction targets, emissions track record, green revenue or carbon risk management, each as described further below. The final GHG Intensity Score, after any adjustment, is used for ranking and selecting securities for inclusion in the Underlying Index.

An issuer is credited with a two-quartile improvement in its GHG Intensity Score if the issuer either (i) has approved SBTs for emissions reduction or (ii) is assessed by the Index Provider as having a "credible track record" of reduced emissions. Approved SBTs are targets that have been determined by SBTi to align with certain criteria set by SBTi based on climate science. As noted above, SBTi does not monitor whether companies modify their targets or make progress toward the targets.

To be considered to have a credible track record of emissions reduction, an issuer must meet the following criteria: (i) have published emissions data; (ii) have a published (not approved or validated) emissions reduction target; and (iii) over the past four years, have an average yearly emissions reduction of at least 2% (three year-over-year changes). Issuers with less than four years of emissions data are not evaluated on the credible track record metric.

For the remaining eligible securities, the GHG Intensity Score is improved by one quartile for any issuer that is within the best quartile, on a sector-relative basis within the Parent Index, for either (i) carbon risk management or (ii) "green business revenue," each as determined by the Index Provider. An issuer must have at least 5% green business revenue to receive the improvement to its GHG Intensity Score. "Green business revenue" is defined as the cumulative revenue percentage that a company derives from alternative energy, energy efficiency, sustainable water, green building, pollution prevention and sustainable agriculture.

After the above quartile score improvements are applied, each security is assigned the resulting "Tilt Score". This tilting approach, as determined by the Index Provider, increases exposure to companies assessed as best positioned for the climate transition within their respective GICS sector.

All eligible securities of each GICS sector are included in the index. The weights of the index constituents is determined by multiplying the Tilt Score with the Parent Index weight of the eligible security. The weights are then renormalized to 100%. Sector weights are limited to +/- 5% the weight of that sector in the Parent Index, and individual issuer weights are capped at +2% of its Parent Index weight.

The Underlying Index is reconstituted and rebalanced in May and November. The business involvement and firearms exclusionary screens are reviewed quarterly. The ESG controversy screen is reviewed monthly. Existing constituents that meet the exclusion criteria are deleted from the Underlying Index, and the weights of the remaining constituents are renormalized to 100%.

The Underlying Index is reconstituted and rebalanced in May and November. The business involvement and firearms exclusionary screens are reviewed quarterly. The ESG controversy screen is reviewed monthly. Existing constituents that meet the exclusion criteria are deleted from the Underlying Index, and the weights of the remaining constituents are renormalized to 100%.

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

PLEASE RETAIN THIS SUPPLEMENT
FOR FUTURE REFERENCE

iShares
by BlackRock

DECEMBER 30, 2025

Summary Prospectus

- iShares Climate Conscious & Transition MSCI USA ETF | USCL | 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.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 December 30, 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® CLIMATE CONSCIOUS & TRANSITION MSCI USA ETF

Ticker: USCL Stock Exchange: Nasdaq

Investment Objective

The iShares Climate Conscious & Transition MSCI USA ETF (the "Fund") seeks to track the investment results of an index composed of U.S. large- and mid-capitalization companies based on their positioning, relative to their sector peers, with respect to the transition to a low-carbon economy, as determined by the Index Provider, based primarily on current emissions intensity, emissions reduction targets, green business revenue, and/or climate risk management.

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. Amounts in the table are rounded to the nearest basis point, which in some cases may be "0.00." 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	Total Annual Fund Operating Expenses
0.08%	None	0.00%	0.08%

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

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
$8	$26	$45	$103

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 12% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to track the investment results of the MSCI USA Extended Climate Action Index (the "Underlying Index"), which was developed by MSCI Inc. (the "Index Provider" or "MSCI"). The Underlying Index is composed of U.S. large- and mid-capitalization companies based on their positioning, relative to their sector peers, with respect to the transition to a low-carbon economy, as determined by MSCI. The Index Provider uses data provided by MSCI Solutions LLC and other sources to assess companies for eligibility for inclusion in the Underlying Index and to rank and select securities based primarily on current emissions intensity, emissions reduction targets, green revenue, and/or climate risk management.

The Underlying Index seeks to reflect the overall sector composition of the MSCI USA Index (the "Parent Index") by including approximately 50% of the companies from each Global Industry Classification Standard ("GICS") sector in the Parent Index. The Parent Index is a float-adjusted market capitalization weighted index designed to measure the performance of the large- and mid-capitalization companies in the U.S. market, irrespective of their climate impact. As a result, the Underlying Index will include constituents from a broad range of sectors in the U.S. market, including sectors that have more climate impact than other sectors.

In constructing the Underlying Index, the Index Provider begins with the constituent universe of the Parent Index and applies several types of exclusionary screens.

The business involvement screens exclude securities of companies involved in the business of tobacco, controversial or nuclear weapons, thermal coal mining or sales or oil sands extraction. Certain exclusions (*e.g.,* controversial and nuclear weapons) are categorical, and others are based on revenue or percentage of revenue thresholds.

The Index Provider also excludes companies that it determines are directly involved in ongoing, "very severe" environmental, social or governance ("ESG") controversies, defined as an instance or ongoing situation in which company operations and/or products allegedly are directly implicated in having a negative ESG impact, including alleged violations of laws, regulations, or accepted international norms (*e.g.,* human rights violations or toxic emissions and waste). To evaluate ESG controversies, the Index Provider monitors across five categories of ESG impact – environment, human rights and communities, labor rights and supply chain, customers and governance – and 28 sub-categories. The Index Provider also excludes companies that are not assessed by the Index Provider regarding ESG controversies.

Another screen excludes issuers that have high "emissions intensity" or high "total potential carbon emissions," meaning that the issuer is in the worst 5% of the MSCI ACWI Index for the emissions metric, as determined by the Index Provider. However, high emitters are not excluded by this screen if they have emissions reduction targets that have been approved by the Science-Based Targets initiative ("SBTi"). SBTi does not monitor whether companies modify their targets or make progress toward the targets. "Emissions intensity" is defined by the Index Provider as Scope 1+2+3 global greenhouse gas ("GHG") emissions as a percentage of the issuer's enterprise value and cash. "Total potential carbon emissions" are the sum of the potential carbon emissions of the fossil fuel reserves, excluding metallurgical coal reserves, owned by an issuer, and are calculated only for companies that the Index Provider considers most likely to use their fossil fuel reserves for energy applications (*i.e.,* burned or combusted to produce power or heat). Issuers without data on their emissions intensity are excluded from the Underlying Index.

Also excluded are issuers in the worst quartile of their GICS sector within the Parent Index based on their management of one or more climate change risks and opportunities (*e.g.,* carbon emissions, product carbon footprint, climate change vulnerability, biodiversity and land use, and opportunities in clean tech, green building and renewable energy) ("climate risk management"), as determined by the Index Provider.

Eligible securities are then evaluated according to a framework that assigns an initial "GHG Intensity Score," which corresponds to the issuer's sector-relative quartile position within the Parent Index based on its Scope 1+2+3 GHG intensity. The score may be improved with a one-quartile or two-quartile adjustment, as summarized below.

An issuer is credited with a two-quartile improvement in its GHG Intensity Score if the issuer either (i) has approved science-based targets ("SBTs") for emissions reduction or (ii) is assessed by the Index Provider as having a "credible track record" of reduced emissions. Approved SBTs are targets that have been determined by SBTi to align with certain criteria set by SBTi based on climate science.

The criteria for a credible track record of emissions reduction include, among other things, having an average yearly emissions reduction of at least 2% over the past four years (three year-over-year changes) and being ranked in the best quartile of all sector peers in the Parent Index with an average 2% or greater yearly emissions reduction over the past four years (three year-over-year changes).

For the remaining eligible securities, the GHG Intensity Score is improved by one quartile for any issuer that is within the best quartile, on a sector-relative basis within the Parent Index, for either (i) climate risk management or (ii) "green revenue," each as determined by the Index Provider. An issuer must have at least 5% green revenue to receive the improvement to its GHG Intensity Score. "Green revenue" is defined as the cumulative revenue percentage that a company derives from alternative energy, energy efficiency, sustainable water, green building, pollution prevention and sustainable agriculture.

Eligible securities of each GICS sector are sorted in ascending order of their final GHG Intensity Score (after any improvement) and descending order of float-adjusted market capitalization. For each sector, securities are selected from the top until the total number of selected securities (by count) is approximately 50% of the number of securities in that sector in the Parent Index. Any securities selected in this step that are producers of civilian firearms or ammunition, as determined by the Index Provider, are removed from the Underlying Index.

The Parent Index weights of the remaining selected securities are renormalized to 100%. Sector weights are limited to +/- 5% the weight of that sector in the Parent Index, and individual issuer weights are capped at 5% of the Underlying Index.

The Underlying Index is reconstituted and rebalanced in May and November. The business involvement and firearms exclusionary screens are reviewed quarterly. The ESG controversy screen is reviewed monthly. Existing constituents that meet the exclusion criteria are deleted from the Underlying Index, and the weights of the remaining constituents are renormalized to 100%.

As of August 31, 2025, a significant portion of the Underlying Index is represented by securities of companies in the consumer goods and services and technology industries or sectors. As of August 31, 2025, the Underlying Index had 273 components. The components of the Underlying Index are likely to change over time.

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 or other instruments that collectively has an investment profile similar to that of an applicable underlying index. The instruments selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of an applicable underlying index. The Fund may or may not hold all of the components of 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, as well as in securities not 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 MSCI, 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) and repurchase agreements collateralized by U.S. government securities 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.

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.

ESG Risk. To the extent that the Underlying Index uses criteria related to the ESG characteristics of issuers, this may limit the types and number of investment opportunities available to the Fund and, as a result, the Fund may underperform other funds whose underlying index does not use ESG criteria. The Underlying Index's use of ESG criteria may result in the Fund investing in, or allocating greater weight to, securities or market sectors that underperform the market as a whole or underperform other funds that use ESG criteria. In addition, the use of representative sampling may result in divergence of the Fund's overall ESG characteristics or ESG risk from those of the Underlying Index. The Index Provider may evaluate security-level ESG data and, if applicable, ESG objectives or constraints that are relevant to the Underlying Index only at index reviews or rebalances. Securities included in the Underlying Index may cease to meet the relevant ESG criteria but may nevertheless remain in the Underlying Index and the Fund until the next review or rebalance by the Index Provider. As a result, certain securities in the Underlying Index, or the Underlying Index as a whole, may not meet the relevant ESG objectives or constraints at all times.

Equity Securities Risk. Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes. The value of a security may decline for a number of reasons that may directly relate to the issuer as well as due to general industry or market conditions. Common stock is subordinated to preferred securities and debt in a company's capital structure. Common stock has the lowest priority, and the greatest risk, with respect to dividends and any liquidation payments in the event of an issuer's bankruptcy.

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.

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.

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 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.

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.

Large-Capitalization Companies Risk. Large-capitalization companies may be less able than smaller-capitalization companies to adapt to changing market conditions and competitive challenges. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller-capitalization companies. The performance of large-capitalization companies could trail the overall performance of the broader securities markets.

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.

Non-Diversification Risk. The Fund is classified as "non-diversified." This means that, compared with funds that are classified as "diversified," the Fund may invest a greater percentage of its assets in securities or other instruments representing a small number of issuers or counterparties and thus may be more susceptible to the risks associated with these particular issuers or counterparties. As a result, the Fund's performance may depend to a greater extent on the performance of a small number of issuers or counterparties, which may lead to more volatility in the Fund's NAV.

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.

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.

Technology Companies Risk. Technology companies and companies that rely heavily on technological advances may have limited product lines, markets, financial resources, supply chains and personnel. These companies typically face intense competition, potentially rapid product obsolescence and changes in product cycles and customer preferences. They may face unexpected risks and costs associated with technological developments, such as artificial intelligence and machine learning. Technology companies also depend heavily on intellectual property rights and may be adversely affected by the loss or impairment of those rights. Technology companies may face increased government scrutiny and may be subject to adverse government or legal action.

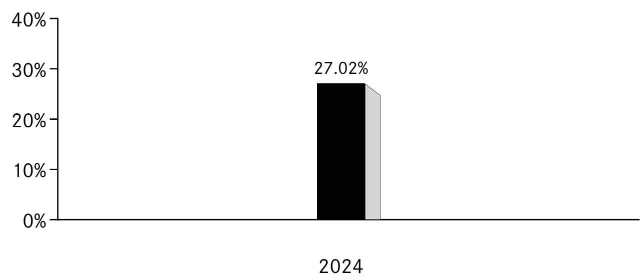
Thematic Investing Risk. The Fund relies on the Index Provider to identify securities that reflect the relevant themes and sub-themes for inclusion in the Underlying Index. There is no guarantee that the Underlying Index or the Fund will reflect the intended theme and sub-theme exposures. The Fund's performance may suffer if such securities are not correctly identified, if a theme or sub-theme develops in an unexpected manner, or if securities in the Underlying Index do not benefit from the development of a theme or sub-theme. The Fund's performance may also be impacted if securities that are not related to the theme or sub-theme are included in the Underlying Index.

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; differences between the amount and/or timing of withholding taxes on dividends reflected in the Underlying Index from the Fund's obligation, if any, for foreign withholding taxes; 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.

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. 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



	Return (%)	Period Ended
Calendar Year-to-Date Return	12.21%	September 30, 2025
During the periods shown in the chart:		
Best Quarter	11.37%	March 31, 2024
Worst Quarter	-2.25%	September 30, 2023

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

	One Year	Since Fund Inception
(Inception Date: 6/6/2023)		
Return Before Taxes	27.02%	25.85%
Return After Taxes on Distributions	26.64%	25.43%
Return After Taxes on Distributions and Sale of Fund Shares	16.23%	19.93%
MSCI USA Index (Returns do not reflect deductions for fees, expenses or taxes)	25.08%	24.59%
MSCI USA Extended Climate Action Index (Returns do not reflect deductions for fees, expenses or taxes)	27.13%	25.99%

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. Jennifer Hsui, Peter Sietsema, Matt Waldron and Steven White (the “Portfolio Managers”) are primarily responsible for the day-to-day management of the Fund. Each Portfolio Manager supervises a portfolio management team. Ms. Hsui has been a Portfolio Manager of the Fund since 2023. Mr. Sietsema, Mr. Waldron and Mr. White have been Portfolio Managers of the Fund since 2025.

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 individual retirement account (“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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