

# 2022 Summary Prospectus

- iShares Core S&P Total U.S. Stock Market ETF | ITOT | 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](mailto:iSharesETFs@blackrock.com), or from your financial professional. The Fund's prospectus and statement of additional information, both dated August 1, 2022, 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](http://www.iShares.com).*

The Securities and Exchange Commission 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®

iShares, Inc.

iShares Trust

iShares U.S. ETF Trust

**Supplement dated February 8, 2023 (the “Supplement”)  
to the Summary Prospectus (the “Summary Prospectus”),  
Prospectus (the “Prospectus”) and  
Statement of Additional Information (“SAI”)  
for each of the funds listed below (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.***

As of February 8, 2023, Amy Whitelaw is no longer a Portfolio Manager for the Funds. All references to Ms. Whitelaw in the Summary Prospectus, Prospectus, and SAI are hereby removed

## **Supplement to the Summary Prospectus, Prospectus and Statement of Additional Information each dated as of March 1, 2022:**

iShares Bloomberg Roll Select  
Commodity Strategy ETF  
iShares Commodity Curve Carry  
Strategy ETF

iShares Gold Strategy ETF  
iShares GSCI Commodity Dynamic  
Roll Strategy ETF  
iShares Yield Optimized Bond ETF

## **Supplement to the Summary Prospectus dated April 26, 2022 and the Prospectus and Statement of Additional Information each dated as of April 6, 2022:**

iShares Blockchain and Tech ETF

## **Supplement to the Summary Prospectus and Prospectus both dated as of August 1, 2022, and to the Statement of Additional Information dated as of August 1, 2022 (as revised October 3, 2022):**

iShares Asia 50 ETF  
iShares Emerging Markets  
Infrastructure ETF  
iShares Global 100 ETF  
iShares Global Comm Services ETF  
iShares Global Consumer  
Discretionary ETF  
iShares Global Consumer Staples ETF  
iShares Global Energy ETF  
iShares Global Financials ETF  
iShares Global Healthcare ETF

iShares Global Industrials ETF  
iShares Global Materials ETF  
iShares Global Tech ETF  
iShares Global Timber & Forestry ETF  
iShares Global Utilities ETF  
iShares India 50 ETF  
iShares International Developed  
Property ETF  
iShares International Dividend  
Growth ETF  
iShares Latin America 40 ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of August 1, 2022, and to the Statement of Additional Information dated as of August 1, 2022 (as revised January 27, 2023):**

- iShares Biotechnology ETF
- iShares Core S&P 500 ETF
- iShares Core S&P Mid-Cap ETF
- iShares Core S&P Small-Cap ETF
- iShares Core S&P Total U.S. Stock Market ETF
- iShares Core S&P U.S. Growth ETF
- iShares Core S&P U.S. Value ETF
- iShares ESG Screened S&P 500 ETF
- iShares ESG Screened S&P Mid-Cap ETF
- iShares ESG Screened S&P Small-Cap ETF
- iShares Europe ETF
- iShares Expanded Tech Sector ETF
- iShares Expanded Tech-Software Sector ETF
- iShares Factors US Growth Style ETF
- iShares Focused Value Factor ETF
- iShares International Developed Small Cap Value Factor ETF
- iShares JPX-Nikkei 400 ETF
- iShares Micro-Cap ETF
- iShares Mortgage Real Estate ETF
- iShares North American Natural Resources ETF
- iShares North American Tech-Multimedia Networking ETF
- iShares Preferred and Income Securities ETF
- iShares Residential and Multisector Real Estate ETF
- iShares Russell 1000 ETF
- iShares Russell 1000 Growth ETF
- iShares Russell 1000 Value ETF
- iShares Russell 2000 ETF
- iShares Russell 2000 Growth ETF
- iShares Russell 2000 Value ETF
- iShares Russell 3000 ETF
- iShares Russell Mid-Cap ETF
- iShares Russell Mid-Cap Growth ETF
- iShares Russell Mid-Cap Value ETF
- iShares Russell Top 200 ETF
- iShares Russell Top 200 Growth ETF
- iShares Russell Top 200 Value ETF
- iShares S&P 100 ETF
- iShares S&P 500 Growth ETF
- iShares S&P 500 Value ETF
- iShares S&P Mid-Cap 400 Growth ETF
- iShares S&P Mid-Cap 400 Value ETF
- iShares S&P Small-Cap 600 Growth ETF
- iShares S&P Small-Cap 600 Value ETF
- iShares Semiconductor ETF
- iShares U.S. Aerospace & Defense ETF
- iShares U.S. Broker-Dealers & Securities Exchanges ETF
- iShares U.S. Healthcare Providers ETF
- iShares U.S. Home Construction ETF
- iShares U.S. Infrastructure ETF
- iShares U.S. Insurance ETF
- iShares U.S. Medical Devices ETF
- iShares U.S. Oil & Gas Exploration & Production ETF
- iShares U.S. Oil Equipment & Services ETF
- iShares U.S. Pharmaceuticals ETF
- iShares U.S. Real Estate ETF
- iShares U.S. Regional Banks ETF
- iShares U.S. Telecommunications ETF
- iShares US Small Cap Value Factor ETF

**Supplement to the Summary Prospectus dated as of August 1, 2022 and the Prospectus and Statement of Additional Information each dated as of August 1, 2022 (as revised October 3, 2022):**

iShares Global Infrastructure ETF

**Supplement to the Summary Prospectus, the Prospectus and Statement of Additional Information each dated as of August 1, 2022 (as revised January 27, 2023):**

iShares Factors US Value Style ETF

**Supplement to the Summary Prospectus, Prospectus and Statement of Additional Information each dated as of August 1, 2022:**

iShares Russell 2500 ETF

**Supplement to the Summary Prospectus, Prospectus and Statement of Additional Information each dated as of September 1, 2022:**

iShares Asia/Pacific Dividend ETF      iShares Emerging Markets Dividend ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of September 1, 2022, and to the Statement of Additional Information dated as of September 1, 2022 (as revised October 3, 2022):**

iShares Cohen & Steers REIT ETF      iShares Morningstar U.S. Equity ETF  
iShares Core Dividend ETF      iShares Morningstar Value ETF  
iShares Core Dividend Growth ETF      iShares MSCI KLD 400 Social ETF  
iShares Core High Dividend ETF      iShares MSCI USA ESG Select ETF  
iShares Core U.S. REIT ETF      iShares Select Dividend ETF  
iShares Dow Jones U.S. ETF      iShares U.S. Basic Materials ETF  
iShares Global REIT ETF      iShares U.S. Consumer Discretionary ETF  
iShares International Select Dividend ETF      iShares U.S. Consumer Staples ETF  
iShares Morningstar Growth ETF      iShares U.S. Energy ETF  
iShares Morningstar Mid-Cap ETF      iShares U.S. Financial Services ETF  
iShares Morningstar Mid-Cap Growth ETF      iShares U.S. Financials ETF  
iShares Morningstar Mid-Cap Value ETF      iShares U.S. Healthcare ETF  
iShares Morningstar Small-Cap ETF      iShares U.S. Industrials ETF  
iShares Morningstar Small-Cap Growth ETF      iShares U.S. Technology ETF  
iShares Morningstar Small-Cap Value ETF      iShares U.S. Transportation ETF  
iShares Morningstar Small-Cap Value ETF      iShares U.S. Utilities ETF

**Supplement to the Summary Prospectus dated as of September 1, 2022 and the Prospectus and Statement of Additional Information each dated as of September 1, 2022 (as revised October 3, 2022):**

iShares International Developed Real Estate ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of September 1, 2022 (as revised January 31, 2023), and to the Statement of Additional Information dated as of September 1, 2022 (as revised October 3, 2022):**

iShares Global Clean Energy ETF

**Supplement to the Summary Prospectus, Prospectus and Statement of Additional Information each dated as of December 1, 2022:**

iShares China Large-Cap ETF

iShares Core MSCI EAFE ETF

iShares Core MSCI Europe ETF

iShares Core MSCI International  
Developed Markets ETF

iShares Core MSCI Pacific ETF

iShares Core MSCI Total  
International Stock ETF

iShares Cybersecurity and Tech ETF

iShares ESG MSCI USA Min Vol  
Factor ETF

iShares Exponential Technologies  
ETF

iShares Future Cloud 5G and Tech  
ETF

iShares Genomics Immunology and  
Healthcare ETF

iShares International Equity Factor  
ETF

iShares MSCI ACWI ETF

iShares MSCI ACWI ex U.S. ETF

iShares MSCI ACWI Low Carbon  
Target ETF

iShares MSCI All Country Asia ex  
Japan ETF

iShares MSCI China A ETF

iShares MSCI EAFE ETF

iShares MSCI EAFE Growth ETF

iShares MSCI EAFE Min Vol Factor  
ETF

iShares MSCI EAFE Small-Cap ETF

iShares MSCI EAFE Value ETF

iShares MSCI Europe Financials  
ETF

iShares MSCI Europe Small-Cap  
ETF

iShares MSCI Global Multifactor  
ETF

iShares MSCI Intl Momentum  
Factor ETF

iShares MSCI Intl Quality Factor  
ETF

iShares MSCI Intl Size Factor ETF

iShares MSCI Intl Small-Cap  
Multifactor ETF

iShares MSCI Intl Value Factor ETF

iShares MSCI Kokusai ETF

iShares MSCI USA Min Vol Factor  
ETF

iShares MSCI USA Momentum  
Factor ETF

iShares MSCI USA Quality Factor  
ETF

iShares MSCI USA Size Factor ETF

iShares MSCI USA Small-Cap Min  
Vol Factor ETF

iShares MSCI USA Small-Cap  
Multifactor ETF

iShares MSCI USA Value Factor  
ETF

iShares Neuroscience and  
Healthcare ETF  
iShares Robotics and Artificial  
Intelligence Multisector ETF  
iShares Self-Driving EV and Tech  
ETF

iShares U.S. Equity Factor ETF  
iShares U.S. Tech Breakthrough  
Multisector ETF  
iShares Virtual Work and Life  
Multisector ETF

**Supplement to the Prospectus and Statement of Additional  
Information each dated as of December 1, 2022:**

iShares Core Aggressive Allocation  
ETF  
iShares Core Conservative  
Allocation ETF  
iShares Core Growth Allocation ETF  
iShares Core Moderate Allocation  
ETF  
iShares ESG Aware Aggressive  
Allocation ETF

iShares ESG Aware Conservative  
Allocation ETF  
iShares ESG Aware Growth  
Allocation ETF  
iShares ESG Aware Moderate  
Allocation ETF  
iShares Morningstar Multi-Asset  
Income ETF

**Supplement to the Summary Prospectus, Prospectus and Statement  
of Additional Information each dated as of December 29, 2022:**

iShares Core MSCI Emerging  
Markets ETF  
iShares Emergent Food and AgTech  
Multisector ETF  
iShares ESG Advanced MSCI EAFE  
ETF  
iShares ESG Advanced MSCI EM  
ETF  
iShares ESG Advanced MSCI USA  
ETF  
iShares ESG Aware MSCI EAFE ETF  
iShares ESG Aware MSCI EM ETF  
iShares ESG Aware MSCI USA ETF  
iShares ESG Aware MSCI USA  
Small-Cap ETF  
iShares ESG MSCI EM Leaders ETF  
iShares ESG MSCI USA Leaders ETF  
iShares MSCI Agriculture Producers  
ETF  
iShares MSCI Australia ETF  
iShares MSCI Austria ETF  
iShares MSCI Belgium ETF

iShares MSCI BIC ETF  
iShares MSCI Brazil ETF  
iShares MSCI Brazil Small-Cap ETF  
iShares MSCI Canada ETF  
iShares MSCI Chile ETF  
iShares MSCI China ETF  
iShares MSCI China Multisector  
Tech ETF  
iShares MSCI China Small-Cap ETF  
iShares MSCI Denmark ETF  
iShares MSCI Emerging Markets  
Asia ETF  
iShares MSCI Emerging Markets  
ETF  
iShares MSCI Emerging Markets ex  
China ETF  
iShares MSCI Emerging Markets  
Min Vol Factor ETF  
iShares MSCI Emerging Markets  
Multifactor ETF  
iShares MSCI Emerging Markets  
Small-Cap ETF

iShares MSCI Eurozone ETF	iShares MSCI Malaysia ETF
iShares MSCI Finland ETF	iShares MSCI Mexico ETF
iShares MSCI France ETF	iShares MSCI Netherlands ETF
iShares MSCI Frontier and Select EM ETF	iShares MSCI New Zealand ETF
iShares MSCI Germany ETF	iShares MSCI Norway ETF
iShares MSCI Germany Small-Cap ETF	iShares MSCI Pacific ex Japan ETF
iShares MSCI Global Energy Producers ETF	iShares MSCI Peru ETF
iShares MSCI Global Gold Miners ETF	iShares MSCI Philippines ETF
iShares MSCI Global Metals & Mining Producers ETF	iShares MSCI Poland ETF
iShares MSCI Global Min Vol Factor ETF	iShares MSCI Qatar ETF
iShares MSCI Global Silver and Metals Miners ETF	iShares MSCI Russia ETF
iShares MSCI Global Sustainable Development Goals ETF	iShares MSCI Saudi Arabia ETF
iShares MSCI Hong Kong ETF	iShares MSCI Singapore ETF
iShares MSCI India Small-Cap ETF	iShares MSCI South Africa ETF
iShares MSCI Indonesia ETF	iShares MSCI South Korea ETF
iShares MSCI Ireland ETF	iShares MSCI Spain ETF
iShares MSCI Israel ETF	iShares MSCI Sweden ETF
iShares MSCI Italy ETF	iShares MSCI Switzerland ETF
iShares MSCI Japan ETF	iShares MSCI Taiwan ETF
iShares MSCI Japan Small-Cap ETF	iShares MSCI Thailand ETF
iShares MSCI Japan Value ETF	iShares MSCI Turkey ETF
iShares MSCI Kuwait ETF	iShares MSCI UAE ETF
	iShares MSCI United Kingdom ETF
	iShares MSCI United Kingdom Small-Cap ETF
	iShares MSCI USA Equal Weighted ETF
	iShares MSCI World ETF
	iShares Paris-Aligned Climate MSCI USA ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of December 29, 2022 (as revised January 13, 2023) and Statement of Additional Information dated as of December 29, 2022:**

iShares MSCI India ETF

**Supplement to the Summary Prospectus dated September 21, 2022 and the Prospectus and Statement of Additional Information each dated as of September 6, 2022:**

iShares MSCI Water Management Multisector ETF

**Supplement to the Summary Prospectus dated November 16, 2022 and the Prospectus and Statement of Additional Information each dated as of September 22, 2022 (as revised November 9, 2022):**

iShares Environmentally Aware Real Estate ETF

**Supplement to the Summary Prospectus dated November 2, 2022 and the Prospectus and Statement of Additional Information each dated as of October 24, 2022:**

iShares Environmental Infrastructure and Industrials ETF

**Supplement to the Summary Prospectus dated February 1, 2023 and the Prospectus and Statement of Additional Information each dated as of December 29, 2022:**

iShares ESG Aware MSCI USA  
Growth ETF

iShares ESG Aware MSCI USA  
Value ETF

**Supplement to Prospectus and Statement of Additional Information each dated as of January 31, 2023:**

iShares Future Metaverse Tech and Communications ETF

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

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# iSHARES<sup>®</sup> CORE S&P TOTAL U.S. STOCK MARKET ETF

Ticker: ITOT

Stock Exchange: NYSE Arca

## Investment Objective

The iShares Core S&P Total U.S. Stock Market ETF (the “Fund”) seeks to track the investment results of a broad-based index composed of U.S. equities.

## Fees and Expenses

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

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

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

<u>Management Fees</u>	<u>Distribution and Service (12b-1) Fees</u>	<u>Other Expenses<sup>1</sup></u>	<u>Total Annual Fund Operating Expenses</u>
0.03%	None	0.00%	0.03%

<sup>1</sup> 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>
\$3	\$10	\$17	\$39

**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 4% of the average value of its portfolio.

## **Principal Investment Strategies**

The Fund seeks to track the investment results of the S&P Total Market Index™ (TMI) (the “Underlying Index”), which is comprised of the common equities included in the S&P 500® and the S&P Completion Index™. The Underlying Index consists of all U.S. common equities listed on the New York Stock Exchange (“NYSE”) (including NYSE Arca, Inc. (“NYSE Arca”) and NYSE American), the Nasdaq Global Select Market, the Nasdaq Select Market, the Nasdaq Capital Market, Cboe BZX, Cboe BYX, Cboe EDGA and Cboe EDGX, Inc. The securities in the Underlying Index are weighted based on the float-adjusted market value of their outstanding shares. Securities with higher float-adjusted market value have a larger representation in the Underlying Index. The S&P 500 measures the performance of the large-capitalization sector of the U.S. equity market. The S&P Completion Index measures the performance of the U.S. mid-, small- and micro-capitalization sector of the U.S. equity market excluding S&P 500 constituents. As of

March 31, 2022, the S&P 500 and the S&P Completion Index included approximately 82% and 18%, respectively, of the market capitalization of the Underlying Index. The Underlying Index includes large-, mid-, small- and micro-capitalization companies and may change over time. As of March 31, 2022, a significant portion of the Underlying Index is represented by securities of companies in the financials and healthcare industries or sectors. The components of the Underlying Index are likely to change over time.

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 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 securities in the Underlying Index.

The Fund generally will invest at least 80% of its assets in the component securities of its Underlying Index and in investments that have economic characteristics that are substantially identical to the component securities of its Underlying Index (*i.e.*, depository receipts representing 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 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 a product of S&P Dow Jones Indices LLC (the "Index Provider" or "SPDJ"), 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. 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.

**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.

**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.

**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 Underlying Index is composed of common stocks, which generally subject their holders to more risks than preferred stocks and debt

securities because common stockholders' claims are subordinated to those of holders of preferred stocks and debt securities upon the bankruptcy of the issuer.

**Financials Sector Risk.** Performance of companies in the financials sector may be adversely impacted by many factors, including, among others, changes in government regulations, economic conditions, and interest rates, credit rating downgrades, and decreased liquidity in credit markets. The extent to which the Fund may invest in a company that engages in securities-related activities or banking is limited by applicable law. The impact of changes in capital requirements and recent or future regulation of any individual financial company, or of the financials sector as a whole, cannot be predicted. In recent years, cyberattacks and technology malfunctions and failures have become increasingly frequent in this sector and have caused significant losses to companies in this sector, which may negatively impact the Fund.

**Healthcare Sector Risk.** The profitability of companies in the healthcare sector may be affected by government regulations and government healthcare programs, increases or decreases in the cost of medical products and services, an increased emphasis on outpatient services, demand for medical products and services and product liability claims, among other factors. Many healthcare companies are heavily dependent on patent protection, and the expiration of a company's patent may adversely affect that company's profitability. Healthcare companies are subject to competitive forces that may result in price discounting, and may be thinly capitalized and susceptible to product obsolescence.

**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.

**Issuer Risk.** The performance of the Fund depends on the performance of individual securities to which the Fund has exposure. Changes in the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.

**Large-Capitalization Companies Risk.**

Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large-capitalization companies has trailed the overall performance of the broader securities markets.

**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.

**Mid-Capitalization Companies Risk.**

Compared to large-capitalization companies, mid-capitalization companies may be less stable and more susceptible to adverse developments. In addition, the securities of mid-capitalization companies may be more

volatile and less liquid than those of large-capitalization companies.

**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.

**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.

**Securities Lending Risk.** The Fund may engage in securities lending. Securities lending involves the risk that the Fund may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. The Fund could also lose money in the event of a decline in the value of

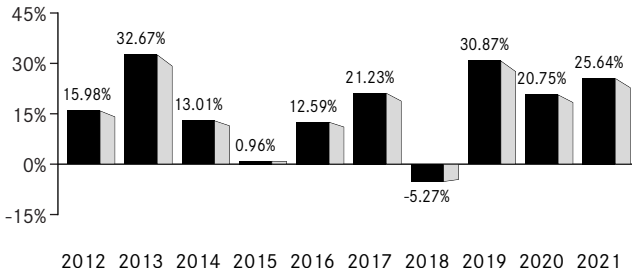
collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. These events could also trigger adverse tax consequences for the Fund.

**Tracking Error Risk.** The Fund may be subject to "tracking error," which is the divergence of the Fund's performance from that of the Underlying Index. Tracking error may occur 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 dividends or interest received by the Fund or distributions paid to the Fund's shareholders, 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, among other reasons. 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 some indication of the risks of investing in the Fund by showing how the Fund's average annual returns for 1, 5, and 10 years compare with the Underlying Index. 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<sup>1</sup> (Years Ended December 31)



<sup>1</sup> The Fund's year-to-date return as of June 30, 2022 was -21.31%.

The best calendar quarter return during the periods shown above was 22.06% in the 2nd quarter of 2020; the worst was -20.96% in the 1st quarter of 2020.

Updated performance information, including the Fund's current NAV, may be obtained by visiting our website at [www.iShares.com](http://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, 2021)**

	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>
<b>(Inception Date: 1/20/2004)</b>			
Return Before Taxes	25.64%	17.92%	16.25%
Return After Taxes on Distributions <sup>1</sup>	25.25%	17.40%	15.74%
Return After Taxes on Distributions and Sale of Fund Shares <sup>1</sup>	15.40%	14.40%	13.65%
<b>S&amp;P Total Market Index (TMI)</b> (Index returns do not reflect deductions for fees, expenses, or taxes) <sup>2</sup>	25.66%	17.92%	16.30%

<sup>1</sup> 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 in cases where the shares have decreased in value during the period. 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.

<sup>2</sup> Index returns through December 20, 2015 reflect the performance of the S&P Composite 1500®. Index returns beginning on December 21, 2015 reflect the performance of the S&P Total Market Index (TMI), which, effective as of December 21, 2015, replaced the S&P Composite 1500 as the Underlying Index of the Fund.

## Management

**Investment Adviser.** BlackRock Fund Advisors.

**Portfolio Managers.** Jennifer Hsui, Greg Savage, Paul Whitehead and Amy Whitelaw (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, Mr. Savage, Mr. Whitehead and Ms. Whitelaw have been Portfolio Managers of the Fund since 2012, 2008, 2022 and 2018, respectively.

## Purchase and Sale of Fund Shares

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

## Tax Information

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

## Payments to Broker-Dealers and Other Financial Intermediaries

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

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