

2022 Summary Prospectus

- iShares ESG Aware MSCI EAFE ETF | ESGD | NASDAQ

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus (including amendments and supplements) and other information about the Fund, including the Fund's statement of additional information and shareholder reports, online at <https://www.ishares.com/prospectus>. You can also get this information at no cost by calling 1-800-iShares (1-800-474-2737) or by sending an e-mail request to iSharesETFs@blackrock.com, or from your financial professional. The Fund's prospectus and statement of additional information, both dated December 29, 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.

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 MSCI EAFE Small-Cap ETF

iShares Core MSCI EAFE ETF

iShares MSCI EAFE Value ETF

iShares Core MSCI Europe ETF

iShares MSCI Europe Financials
ETF

iShares Core MSCI International
Developed Markets ETF

iShares MSCI Europe Small-Cap
ETF

iShares Core MSCI Pacific ETF

iShares MSCI Global Multifactor
ETF

iShares Core MSCI Total
International Stock ETF

iShares Cybersecurity and Tech ETF

iShares MSCI Intl Momentum
Factor ETF

iShares ESG MSCI USA Min Vol
Factor ETF

iShares MSCI Intl Quality Factor
ETF

iShares Exponential Technologies
ETF

iShares MSCI Intl Size Factor ETF

iShares Future Cloud 5G and Tech
ETF

iShares MSCI Intl Small-Cap
Multifactor ETF

iShares Genomics Immunology and
Healthcare ETF

iShares MSCI Intl Value Factor ETF

iShares International Equity Factor
ETF

iShares MSCI Kokusai ETF

iShares MSCI ACWI ETF

iShares MSCI USA Min Vol Factor
ETF

iShares MSCI ACWI ex U.S. ETF

iShares MSCI USA Momentum
Factor ETF

iShares MSCI ACWI Low Carbon
Target ETF

iShares MSCI USA Quality Factor
ETF

iShares MSCI All Country Asia ex
Japan ETF

iShares MSCI USA Size Factor ETF

iShares MSCI China A ETF

iShares MSCI USA Small-Cap Min
Vol Factor ETF

iShares MSCI EAFE ETF

iShares MSCI USA Small-Cap
Multifactor ETF

iShares MSCI EAFE Growth ETF

iShares MSCI EAFE Min Vol Factor
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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IS-A-RPM-0223

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iSHARES[®] ESG AWARE MSCI EAFE ETF

Ticker: ESGD

Stock Exchange: Nasdaq

Investment Objective

The iShares ESG Aware MSCI EAFE ETF (the “Fund”) seeks to track the investment results of an index composed of large- and mid-capitalization developed market equities, excluding the U.S. and Canada that have positive environmental, social and governance characteristics as identified by the index provider while exhibiting risk and return characteristics similar to those of the parent index.

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 Expenses¹</u>	<u>Total Annual Fund Operating Expenses</u>
0.20%	None	0.00%	0.20%

¹ The amount rounded to 0.00%.

Example. This Example is intended to help you compare the cost of owning shares of the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$20	\$64	\$113	\$255

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 27% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to track the investment results of the MSCI EAFE Extended ESG Focus Index (the “Underlying Index”), which has been developed by MSCI Inc. (the “Index Provider” or “MSCI”). The Underlying Index is an optimized index that is designed to reflect the equity performance of developed market companies (excluding the U.S. and Canada) that have favorable environmental, social and governance (“ESG”) characteristics (as determined by the Index Provider), while exhibiting risk and return characteristics similar to those of the MSCI EAFE Index (the “Parent Index”). The Index Provider begins with the Parent Index and excludes securities of companies involved in the business of tobacco, companies involved with controversial weapons, producers and retailers of civilian firearms, and companies involved in certain fossil fuels-related activity such as the production of thermal coal, thermal coal-based power generation and extraction of oil sands based on revenue or percentage of revenue thresholds for certain

categories (e.g., \$20 million or 5%) and categorical exclusions for others (e.g., controversial weapons). The Index Provider also excludes companies that are directly involved in very severe, ongoing business controversies (in each case as determined by the Index Provider), and then follows a quantitative process that is designed to determine optimal weights for securities to maximize exposure to securities of companies with higher ESG ratings, subject to maintaining risk and return characteristics similar to the Parent Index. For each industry, the Index Provider identifies key ESG issues that can lead to unexpected costs for companies in the medium to long term. The Index Provider then calculates the size of each company’s exposure to each key issue based on the company’s business segment and geographic risk and analyzes the extent to which companies have developed robust strategies and programs to manage ESG risks and opportunities. Using a sector-specific key issue weighting model, companies are rated and ranked in comparison to their industry peers. As of August 31, 2022, the Underlying Index consisted of securities from the following 21 developed market countries or regions: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom (the “U.K.”). The Underlying Index includes large- and mid-capitalization companies and may change over time. As of August 31, 2022, a significant portion of the Underlying Index is represented by securities of companies in the financials and industrials 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 90% of its assets in the component securities of the Underlying Index and in investments that have economic characteristics that are substantially identical to the component securities of the Underlying Index (*i.e.*, depositary

receipts representing 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. 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. Securities of companies that have positive or favorable ESG characteristics may underperform other securities.

Authorized Participant Concentration Risk. Only an Authorized Participant (as defined in the *Creations and Redemptions* section of this prospectus (the "Prospectus")) may engage in creation or redemption transactions directly with the Fund, and none of those Authorized Participants is obligated to engage in creation and/or redemption transactions. The Fund has a limited number of institutions that may act as Authorized Participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that Authorized Participants exit the business or are unable to proceed with creation or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to create or redeem, Fund shares may be more likely to trade at a premium or discount to NAV and

possibly face trading halts or delisting. Authorized Participant concentration risk may be heightened for exchange-traded funds ("ETFs"), such as the Fund, that invest in securities issued by non-U.S. issuers or other securities or instruments that have lower trading volumes.

Calculation Methodology Risk. The Underlying Index relies on various sources of information to assess the criteria of securities included in the Underlying Index, including information that may be based on assumptions and estimates. Neither the Fund nor BFA can offer assurances that the Underlying Index's calculation methodology or sources of information will provide an accurate assessment of included securities.

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.

Currency Risk. Because the Fund's NAV is determined in U.S. dollars, the Fund's NAV could decline if the currency of a non-U.S. market in which the Fund invests depreciates against the U.S. dollar or if there are delays or limits on repatriation of such currency. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the Fund's NAV may change quickly and without warning.

Cybersecurity Risk. Failures or breaches of the electronic systems of

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

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.

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.

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. Cybersecurity incidents and technology malfunctions and failures have become increasingly frequent and have caused significant losses to companies in this sector, which may negatively impact the Fund.

Geographic Risk. A natural disaster could occur in a geographic region in which the Fund invests, which could

adversely affect the economy or the business operations of companies in the specific geographic region, causing an adverse impact on the Fund's investments in, or which are exposed to, the affected region.

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 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.

Industrials Sector Risk. Companies in the industrials sector may be adversely affected by changes in the supply of and demand for products and services, product obsolescence and changes in general economic conditions, among other factors. While the Fund seeks to invest in companies with positive or favorable environmental and social characteristics, companies in the industrials sector may also be adversely

affected by claims for environmental damage or product liability.

Infectious Illness Risk. A widespread outbreak of an infectious illness, such as the COVID-19 pandemic, may result in travel restrictions, disruption of healthcare services, prolonged quarantines, cancellations, supply chain disruptions, business closures, lower consumer demand, layoffs, ratings downgrades, defaults and other significant economic, social and political impacts. Markets may experience temporary closures, extreme volatility, severe losses, reduced liquidity and increased trading costs. Such events may adversely affect the Fund and its investments and may 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. Despite the development of vaccines, the duration of the COVID-19 pandemic and its effects cannot be predicted with certainty.

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.

National Closed Market Trading Risk. To the extent that the underlying securities and/or other assets held by the Fund trade on foreign exchanges or in foreign markets that may be closed when the securities exchange on which the Fund's shares trade is open, there

are likely to be deviations between the current price of such an underlying security and the last quoted price for the underlying security (*i.e.*, the Fund's quote from the closed foreign market). The impact of a closed foreign market on the Fund is likely to be greater where a large portion of the Fund's underlying securities and/or other assets trade on that closed foreign market or when the foreign market is closed for unscheduled reasons. These deviations could result in premiums or discounts to the Fund's NAV that may be greater than those experienced by other ETFs.

Non-U.S. Securities Risk. Investments in the securities of non-U.S. issuers are subject to the risks associated with investing in those non-U.S. markets, such as heightened risks of inflation or nationalization. The Fund may lose money due to political, economic and geographic events affecting issuers of non-U.S. securities or non-U.S. markets. In addition, non-U.S. securities markets may trade a small number of securities and may be unable to respond effectively to changes in trading volume, potentially making prompt liquidation of holdings difficult or impossible at times. The Fund is specifically exposed to **Asian Economic Risk** and **European Economic Risk**.

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

address every possible risk and may be inadequate to address significant operational risks.

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

Reliance on Trading Partners Risk.

The Fund invests in countries or regions whose economies are heavily dependent upon trading with key partners. Any reduction in this trading may have an adverse impact on the Fund's investments. Through its holdings of securities of certain issuers, the Fund is specifically exposed to **Asian Economic Risk, European Economic Risk and U.S. Economic Risk.**

Risk of Investing in Developed Countries.

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

Risk of Investing in Japan. The Japanese economy may be subject to considerable degrees of economic, political and social instability, which could have a negative impact on Japanese securities. Since 2000, Japan's economic growth rate has generally remained low relative to other advanced economies, and it may remain low in the future. In addition, Japan is subject to the risk of natural disasters, such as earthquakes, volcanic eruptions, typhoons and tsunamis, which could negatively affect the Fund. Japan's relations with its neighbors have at times been strained, and strained relations may cause uncertainty in the Japanese markets and adversely affect the overall Japanese economy.

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.

Security Risk. Some countries and regions in which the Fund invests have experienced security concerns, such as war, terrorism and strained international relations. Incidents involving a country's or region's security may cause uncertainty in its markets and may adversely affect its economy and the Fund's investments.

Tracking Error Risk. The Fund may be subject to "tracking error," which is the divergence of the Fund's performance from that of the Underlying Index.

Tracking error may occur because of differences between the securities and other instruments held in the Fund's portfolio and those included in the Underlying Index, pricing differences (including, as applicable, differences between a security's price at the local market close and the Fund's valuation of a security at the time of calculation of the Fund's NAV), transaction costs incurred by the Fund, the Fund's holding of uninvested cash, differences in timing of the accrual 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. Tracking error may occur due to differences between the methodologies used in calculating the

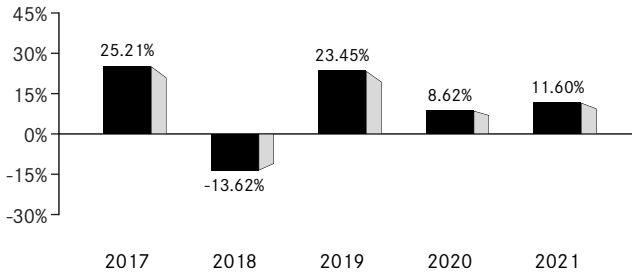
value of the Underlying Index and determining the Fund's NAV.

Valuation Risk. The price the Fund could receive upon the sale of a security or other asset may differ from the Fund's valuation of the security or other asset and from the value used by the Underlying Index, particularly for securities or other assets that trade in low volume or volatile markets or that are valued using a fair value methodology as a result of trade suspensions or for other reasons. In addition, the value of the securities or other assets in the Fund's portfolio may change on days or during time periods when shareholders will not be able to purchase or sell the Fund's shares. Authorized Participants who purchase or redeem Fund shares on days when the Fund is holding fair-valued securities may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received had the securities not been fair valued or been valued using a different methodology. The ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

Performance Information

The bar chart and table that follow show how the Fund has performed on a calendar year basis and provide some indication of the risks of investing in the Fund by showing how the Fund's average annual returns for 1 and 5 years and since inception 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 Returns¹ (Years Ended December 31)



¹ The Fund's year-to-date return as of September 30, 2022 was -27.91%.

The best calendar quarter return during the periods shown above was 16.55% in the 4th quarter of 2020; the worst was -22.43% 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 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>Since Fund Inception</u>
(Inception Date: 6/28/2016)			
Return Before Taxes.....	11.60%	10.11%	10.96%
Return After Taxes on Distributions ¹	10.94%	9.59%	10.49%
Return After Taxes on Distributions and Sale of Fund Shares ¹	7.43%	8.06%	8.80%
MSCI EAFE Extended ESG Focus Index² (Index returns do not reflect deductions for fees, expenses or taxes)	11.66%	10.17%	11.08%

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

² Index returns through May 31, 2018 reflect the performance of the MSCI EAFE ESG Focus Index. Index returns beginning on June 1, 2018 reflect the performance of the MSCI EAFE Extended ESG Focus Index, which, effective as of June 1, 2018, replaced the MSCI EAFE ESG Focus Index 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 and Mr. Savage have been Portfolio Managers of the Fund since 2016. Mr. Whitehead and Ms. Whitelaw have been Portfolio Managers of the Fund since 2022 and 2018, respectively.

Purchase and Sale of Fund Shares

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

Tax Information

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

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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