

iShares®

**iShares Trust, iShares, Inc., and iShares U.S. ETF Trust
Supplement dated August 1, 2025
to the currently effective Summary Prospectus, Prospectus, and
Statement of Additional Information (“SAI”)
for the Funds listed in Appendix A (each, a “Fund” and collectively, the “Funds”)**

Effective immediately, Jonathan Graves is added as a Portfolio Manager for each Fund. Accordingly, effective immediately, the following changes are made:

- Jonathan Graves is hereby added as a Portfolio Manager of each Fund to the applicable sections of each Fund’s Summary Prospectus, Prospectus and SAI.
- The following is added under the section of the Funds’ Prospectus entitled “Management of the Funds – Portfolio Managers”:

Jonathan Graves has been employed by BFA or its affiliates as a senior portfolio manager since 2003. He is a Managing Director of BlackRock, Inc.

- The following table is added under the section entitled “Investment Advisory, Administrative and Distribution Services - Portfolio Managers” of the Funds’ SAIs:

Jonathan Graves (as of June 30, 2025)

	<u>Number of Other Accounts</u>	<u>Total Assets</u>	<u>Number of Other Accounts with Performance Fees</u>	<u>Total Assets</u>
Registered Investment Companies	9	\$27,649,000,000	0	N/A
Other Pooled Investment Vehicles	12	\$15,939,000,000	0	N/A
Other Accounts	12	\$4,158,000,000	0	N/A

- As of July 25, 2025, Jonathan Graves did not beneficially own shares of the Funds.

Effective immediately, Marcus Tom is added as a Portfolio Manager for each Fund. Accordingly, effective immediately, the following changes are made:

- Marcus Tom is hereby added as a Portfolio Manager of each Fund to the applicable sections of each Fund’s Summary Prospectus, Prospectus and SAI.
- The following is added under the section of the Funds’ Prospectus entitled “Management of the Funds – Portfolio Managers”:

Marcus Tom has been employed by BFA or its affiliates as a senior portfolio manager since 2000. He is a Director of BlackRock, Inc.

- The following table is added under the section entitled “Investment Advisory, Administrative and Distribution Services - Portfolio Managers” of the Funds’ SAIs:

Marcus Tom (as of June 30, 2025)

	<u>Number of Other Accounts</u>	<u>Total Assets</u>	<u>Number of Other Accounts with Performance Fees</u>	<u>Total Assets</u>
Registered Investment Companies	14	\$89,291,000,000	0	N/A
Other Pooled Investment Vehicles	9	\$50,768,000,000	0	N/A
Other Accounts	6	\$2,984,000,000	0	N/A

- As of July 25, 2025, Marcus Tom did not beneficially own shares of the Funds.

Effective immediately, Karen Uyehara is no longer a Portfolio Manager for the Funds. All references to Ms. Uyehara in the Summary Prospectus, Prospectus, and SAI for each Fund are hereby removed.

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

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

IS-SUPP-NPM2-0825

**PLEASE RETAIN THIS SUPPLEMENT
FOR FUTURE REFERENCE**

Appendix A – The Funds

iShares 10-20 Year Treasury Bond ETF (TLH)
iShares 20+ Year Treasury Bond ETF (TLT)
iShares GNMA Bond ETF (GNMA)
iShares MBS ETF (MBB)
iShares Long-Term National Muni Bond ETF (LMUB)
iShares Short-Term National Muni Bond ETF (SUB)
iShares 25+ Year Treasury STRIPS Bond ETF (GOVZ)
iShares 0-3 Month Treasury Bond ETF (SGOV)
iShares 1-3 Year Treasury Bond ETF (SHY)
iShares Short Treasury Bond ETF (SHV)
iShares Treasury Floating Rate Bond ETF (TFLO)
iShares International High Yield Bond ETF (HYXU)
iShares US & Intl High Yield Corp Bond ETF (GHYG)
iShares California Muni Bond ETF (CMF)
iShares iBonds Dec 2025 Term Muni Bond ETF (IBMN)
iShares iBonds Dec 2026 Term Muni Bond ETF (IBMO)
iShares iBonds Dec 2027 Term Muni Bond ETF (IBMP)
iShares iBonds Dec 2028 Term Muni Bond ETF (IBMQ)
iShares iBonds Dec 2029 Term Muni Bond ETF (IBMR)
iShares iBonds Dec 2030 Term Muni Bond ETF (IBMS)
iShares iBonds Dec 2031 Term Muni Bond ETF (IBMT)
iShares National Muni Bond ETF (MUB)
iShares New York Muni Bond ETF (NYF)
iShares Agency Bond ETF (AGZ)
iShares CMBS ETF (CMBS)
iShares 7-10 Year Treasury Bond ETF (IEF)
iShares iBonds Dec 2025 Term Treasury ETF (IBTF)
iShares iBonds Dec 2026 Term Treasury ETF (IBTG)
iShares iBonds Dec 2027 Term Treasury ETF (IBTH)
iShares iBonds Dec 2028 Term Treasury ETF (IBTI)
iShares iBonds Dec 2029 Term Treasury ETF (IBTJ)
iShares iBonds Dec 2030 Term Treasury ETF (IBTK)
iShares iBonds Dec 2031 Term Treasury ETF (IBTL)
iShares iBonds Dec 2032 Term Treasury ETF (IBTM)
iShares iBonds Dec 2033 Term Treasury ETF (IBTO)
iShares iBonds Dec 2034 Term Treasury ETF (IBTP)
iShares iBonds Dec 2035 Term Treasury ETF (IBTQ)
iShares iBonds Dec 2044 Term Treasury ETF (IBGA)
iShares iBonds Dec 2045 Term Treasury ETF (IBGB)
iShares iBonds Dec 2054 Term Treasury ETF (IBGK)
iShares iBonds Dec 2055 Term Treasury ETF (IBGL)
iShares U.S. Treasury Bond ETF (GOVT)
iShares 0-5 Year TIPS Bond ETF (STIP)
iShares iBonds Oct 2025 Term TIPS ETF (IBIB)
iShares iBonds Oct 2026 Term TIPS ETF (IBIC)
iShares iBonds Oct 2027 Term TIPS ETF (IBID)
iShares iBonds Oct 2028 Term TIPS ETF (IBIE)
iShares iBonds Oct 2029 Term TIPS ETF (IBIF)
iShares iBonds Oct 2030 Term TIPS ETF (IBIG)
iShares iBonds Oct 2031 Term TIPS ETF (IBIH)
iShares iBonds Oct 2032 Term TIPS ETF (IBII)
iShares iBonds Oct 2033 Term TIPS ETF (IBIJ)
iShares iBonds Oct 2034 Term TIPS ETF (IBIK)
iShares iBonds Oct 2035 Term TIPS ETF (IBIL)
iShares TIPS Bond ETF (TIP)
iShares Core 10+ Year USD Bond ETF (ILTB)
iShares Core 1-5 Year USD Bond ETF (ISTB)
iShares Core Total USD Bond Market ETF (IUSB)
iShares Core U.S. Aggregate Bond ETF (AGG)
iShares ESG Advanced Total USD Bond Market ETF (EUSB)
iShares ESG Aware U.S. Aggregate Bond ETF (EAGG)
iShares Government/Credit Bond ETF (GBF)
iShares iBonds 2025 Term High Yield and Income ETF (IBHE)
iShares iBonds 2026 Term High Yield and Income ETF (IBHF)
iShares iBonds 2027 Term High Yield and Income ETF (IBHG)
iShares iBonds 2028 Term High Yield and Income ETF (IBHH)
iShares iBonds 2029 Term High Yield and Income ETF (IBHI)
iShares iBonds Dec 2029 Term Corporate ETF (IBDU)
iShares Inflation Hedged Corporate Bond ETF (LQDI)
iShares Inflation Hedged U.S. Aggregate Bond ETF (AGIH)
iShares Interest Rate Hedged U.S. Aggregate Bond ETF (AGRH)
iShares USD Green Bond ETF (BGRN)
iShares 0-5 Year High Yield Corporate Bond ETF (SHYG)
iShares BB Rated Corporate Bond ETF (HYBB)
iShares Broad USD High Yield Corporate Bond ETF (USHY)
iShares ESG Advanced High Yield Corporate Bond ETF (HYXF)
iShares Fallen Angels USD Bond ETF (FALN)
iShares iBoxx \$ High Yield Corporate Bond ETF (HYG)
iShares Inflation Hedged High Yield Bond ETF (HYGI)
iShares Interest Rate Hedged High Yield Bond ETF (HYGH)
iShares Intermediate Government/Credit Bond ETF (CVI)
iShares 10+ Year Investment Grade Corporate Bond ETF (IGLB)
iShares 5-10 Year Investment Grade Corporate Bond ETF (IGIB)
iShares 3-7 Year Treasury Bond ETF (IEI)
iShares J.P. Morgan Broad USD Emerging Markets Bond
ETF (BEMB)
iShares J.P. Morgan EM Corporate Bond ETF (CEMB)
iShares J.P. Morgan EM High Yield Bond ETF (EMHY)
iShares J.P. Morgan EM Local Currency Bond ETF (LEMB)
iShares J.P. Morgan USD Emerging Markets Bond ETF (EMB)
iShares 0-5 Year Investment Grade Corporate Bond ETF (SLQD)
iShares Aaa – A Rated Corporate Bond ETF (QLTA)
iShares BBB Rated Corporate Bond ETF (LQDB)
iShares Broad USD Investment Grade Corporate Bond
ETF (USIG)
iShares Convertible Bond ETF (ICVT)
iShares Core 5-10 Year USD Bond ETF (IMTB)
iShares ESG Advanced Investment Grade Corporate Bond
ETF (ELQD)
iShares ESG Aware 1-5 Year USD Corporate Bond ETF (SUSB)
iShares ESG Aware USD Corporate Bond ETF (SUSC)
iShares iBonds 2030 Term High Yield and Income ETF (IBHI)
iShares iBonds 2031 Term High Yield and Income ETF (IBHK)
iShares iBonds 2032 Term High Yield and Income ETF (IBHL)
iShares iBonds Dec 2025 Term Corporate ETF (IBDQ)
iShares iBonds Dec 2026 Term Corporate ETF (IBDR)
iShares iBonds Dec 2027 Term Corporate ETF (IBDS)
iShares iBonds Dec 2028 Term Corporate ETF (IBDT)
iShares iBonds Dec 2030 Term Corporate ETF (IBDV)
iShares iBonds Dec 2031 Term Corporate ETF (IBDW)
iShares iBonds Dec 2032 Term Corporate ETF (IBDX)
iShares iBonds Dec 2033 Term Corporate ETF (IBDY)
iShares iBonds Dec 2034 Term Corporate ETF (IBDZ)
iShares iBonds Dec 2035 Term Corporate ETF (IBCA)
iShares iBoxx \$ Investment Grade Corporate Bond ETF (LQD)
iShares Interest Rate Hedged Long-Term Corporate Bond
ETF (IGBH)
iShares 1-5 Year Investment Grade Corporate Bond ETF (IGSB)
iShares Floating Rate Bond ETF (FLOT)
iShares Interest Rate Hedged Corporate Bond ETF (LQDH)

Summary Prospectus

- iShares Long-Term National Muni Bond ETF | LMUB | 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.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 March 11, 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>.

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® LONG-TERM NATIONAL MUNI BOND ETF

Ticker: LMUB

Stock Exchange: NYSE Arca

Investment Objective

The iShares Long-Term National Muni Bond ETF (the “Fund”) seeks to track the investment results of an index composed of investment-grade U.S. municipal bonds with remaining maturities of 12 years or more.

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. The Fund may incur “Acquired Fund Fees and Expenses.” Acquired Fund Fees and Expenses reflect the Fund’s *pro rata* share of the fees and expenses incurred indirectly by the Fund as a result of investing in other investment companies. The impact of Acquired Fund Fees and Expenses is included in the total returns of the Fund. Acquired Fund Fees and Expenses are not included in the calculation of the ratio of expenses to average net assets shown in the *Financial Highlights* section of the Fund’s prospectus (the “Prospectus”). BFA, the investment adviser to the Fund, has contractually agreed to waive a portion of its management fees in an amount equal to the Acquired Fund Fees and Expenses, if any, attributable to investments by the Fund in other registered investment companies advised by BFA, or its affiliates, through June 30, 2030. The contractual waiver may be terminated prior to June 30, 2030 only upon written agreement of the Trust and BFA.

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 ^{2,3}	Acquired Fund Fees and Expenses ^{2,3}	Total Annual Fund Operating Expenses	Fee Waiver ²	Total Annual Fund Operating Expenses After Fee Waiver
0.09%	None	0.00%	0.00%	0.09%	(0.00)%	0.09%

¹ Operating expenses paid by BFA under the Investment Advisory Agreement exclude Acquired Fund Fees and Expenses, if any.

² The amount rounded to 0.00%.

³ Based on estimated amounts for the current fiscal year.

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>
\$9	\$29

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. Because the Fund is new, there is no reportable turnover.

Principal Investment Strategies

The Fund seeks to track the investment results of the ICE AMT-Free US Long National Municipal Index (the “Underlying Index”), which measures the performance of U.S. dollar denominated investment grade tax-exempt debt publicly issued in the U.S. domestic market by U.S. states and their political subdivisions. As of March 11, 2025, a significant portion of the Underlying Index is represented by municipal bonds. The components of the Underlying Index are likely to change over time. The Underlying Index includes municipal bonds, the interest of which is exempt from Federal income taxes and not subject to alternative minimum tax. Each bond in the Underlying Index must have a rating of

at least BBB- by Standard & Poor’s® Global Ratings, a subsidiary of S&P Global, Baa3 by Moody’s Investors Service, Inc., or BBB- by Fitch Ratings, Inc. A bond must be rated by at least one of these three rating agencies in order to qualify for the Underlying Index, and the lowest rating will be used in determining if the bond is investment grade. Each bond in the Underlying Index must be a constituent of an offering where the original offering amount was at least \$50 million and have a minimum par amount (*i.e.*, currently outstanding face value) of \$10 million. In addition, each bond must have a minimum remaining term to final maturity greater than or equal to 12 years, at least three years remaining until the next call date and a fixed coupon schedule (*i.e.*, including zero coupon and step-up or stepdown bonds). The Underlying Index is a market-value weighted index and is subject to a capping methodology that aims at reducing index concentration. The Underlying Index is rebalanced on the last calendar day of the month.

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 that collectively has an investment profile similar to that of an applicable underlying index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market value and industry weightings), fundamental characteristics (such as return variability, duration (*i.e.*, a security’s price sensitivity to a change in interest rates), maturity or credit ratings and yield) and liquidity measures similar to those of an applicable underlying index. The Fund may or may not hold all of the securities in the Underlying Index.

The Fund will invest at least 80% of its assets in the component securities of the Underlying Index, and the Fund will invest at least 90% of its assets in fixed income securities of the types included in the Underlying Index that BFA believes will help the Fund track the Underlying Index. The Fund will invest no more than 10% of its assets in futures, options and swaps contracts that BFA believes will help the Fund track the Underlying Index as well as in fixed income securities other than the types 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 will generally hold municipal bond securities issued by state and local municipalities whose interest payments are exempt from U.S. federal income taxes and the federal alternative minimum tax (“AMT”). As of the date of this Prospectus, interest that is exempt from U.S. federal income tax is also exempt from the federal Medicare contribution tax of 3.8% on “net investment income.” In addition, the Fund intends to invest any cash assets in one or more affiliated municipal money market funds, which may be advised by BFA or its affiliates. The Fund seeks to track the investment results of the Underlying Index before fees and expenses of the Fund.

The Fund may invest in shares of other iShares funds that provide substantially similar exposure to the securities in the Underlying Index. BFA will waive a portion of its management fees in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund’s investment in other iShares funds.

The Underlying Index is sponsored by ICE Data Indices, LLC (the “Index Provider” or “IDI”), which is independent of the Fund and BFA. The Index Provider determines the composition and relative weightings of the securities in the Underlying Index and publishes information regarding the market value of the Underlying Index.

Industry Concentration Policy. The Fund will concentrate its investments (*i.e.*, hold 25% or more of its total assets) in a particular industry or group

of industries to approximately the same extent that the Underlying Index is concentrated. For purposes of this limitation, securities of the U.S. government (including its agencies and instrumentalities), repurchase agreements collateralized by U.S. government securities, and securities of state or municipal governments and their political subdivisions are not considered to be issued by members of any industry.

Summary of Principal Risks

As with any investment, you could lose all or part of your investment in the Fund, and the Fund's performance could trail that of other investments. The Fund is subject to certain risks, including the principal risks noted below, any of which may adversely affect the Fund's net asset value per share ("NAV"), trading price, yield, total return and ability to meet its investment objective. 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.

Municipal Securities Risk. Municipal securities can be significantly affected by political or economic changes, including changes made in the law after issuance of the securities, as well as uncertainties in the municipal market related to taxation, legislative changes or the rights of municipal security holders, including in connection with an issuer insolvency. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the inability to collect revenues from such projects or assets. Certain municipal securities are issued

by entities with limited taxing authority such as school districts, or are dependent on revenue from a particular sector or industry, such as the utilities sector, infrastructure sector, or transportation industry.

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.

Interest Rate Risk. Interest rate risk refers to the risk of fluctuations in the value of a fixed-income security due to changes in the general level of interest rates. Interest rate changes can be sudden and unpredictable and are influenced by a number of factors, including government policy, monetary policy, inflation expectations, perceptions of risk, and supply and demand for fixed-income securities. An increase in interest rates generally will cause the value of fixed-income securities to decline. Securities with longer maturities generally are more sensitive to interest rate changes and subject to greater fluctuations in value. Changes in interest rates may have unpredictable effects on fixed-income markets and result in heightened volatility and lower liquidity for certain instruments, which may adversely affect a Fund's performance. During periods of very low or negative interest rates, a Fund may be unable to maintain positive returns or pay dividends to shareholders.

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.

Assets Under Management (AUM) Risk. From time to time, an Authorized Participant (as defined below in *Authorized Participant Concentration Risk*), a third-party investor, the Fund's adviser, an affiliate of the Fund's adviser, or another fund may invest in the Fund and hold its investment for a specific period of time to allow the Fund to achieve size or scale. There can be no assurance that any such entity would not redeem its investment or that the size of the Fund would be maintained at such levels, which could negatively impact the Fund.

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.

Call Risk. During periods of falling interest rates, an issuer of a callable bond held by the Fund may "call" or repay the security before its stated

maturity, and the Fund may have to reinvest the proceeds in securities with lower yields, which would result in a decline in the Fund's income, or in securities with greater risks or with other less favorable features.

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.

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

Cybersecurity Risk. Failures or breaches of the electronic systems of the Fund, its adviser, distributor, Index Provider, other service providers, counterparties, or issuers of assets in which the Fund invests may cause disruptions that negatively impact 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. The Fund cannot control the cybersecurity plans and systems of its

service providers, counterparties, and other third parties whose activities affect the Fund. In addition, cyber incidents may adversely impact the issuers of securities in which the Fund invests, which may cause such investments to lose value.

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

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.

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 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.

Small Fund Risk. When the Fund's size is small, the Fund may experience low trading volume and wide bid/ask spreads. In addition, the Fund may face the risk of being delisted if it does not meet certain requirements set by the listing exchange. Any resulting liquidation of the Fund could lead to elevated transaction costs for the Fund and negative tax consequences for its shareholders.

Tax Risk. There is no guarantee that the Fund's income will be exempt from U.S. federal income taxes and the federal AMT.

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; 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.

Valuation Risk. The price that the Fund could receive upon the sale (or other disposition) of a security or other asset may differ from the Fund's valuation of the security or other asset, particularly for securities or other assets that trade in low volume or volatile markets or that are valued using a fair value methodology. The price received by the Fund also may differ from the value used by the Underlying Index. In addition, the value of the securities or other assets in the Fund's portfolio may change on days or during time periods when investors are not able to purchase or sell Fund shares. Authorized

Participants that create or redeem Fund shares on days when the Fund is holding fair-valued securities or other assets may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received had the securities or other assets 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

As of the date of the Prospectus, the Fund has not commenced operations and therefore has no performance information to report.

Management

Investment Adviser. BlackRock Fund Advisors.

Portfolio Managers. James Mauro and Karen Uyehara (the “Portfolio Managers”) are primarily responsible for the day-to-day management of the Fund. Each Portfolio Manager supervises a portfolio management team. Mr. Mauro and Ms. Uyehara have been Portfolio Managers of the Fund since inception (2025).

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 primarily from net tax-exempt income, although distributions of taxable capital gains may also occur. **The Fund is generally not an appropriate investment for a 401(k) plan or an IRA.** Please consult your personal tax advisor.

Payments to Broker-Dealers and Other Financial Intermediaries

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

[THIS PAGE INTENTIONALLY LEFT BLANK]

[THIS PAGE INTENTIONALLY LEFT BLANK]

[THIS PAGE INTENTIONALLY LEFT BLANK]

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

IS-SP-LMUB-0325A

Go paperless. . .

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



Investment Company Act file No.: 811-09729

BLACKROCK®