

# 2020 Summary Prospectus

- iShares MSCI ACWI ex U.S. ETF | ACWX | 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](mailto:iSharesETFs@blackrock.com), or from your financial professional. The Fund's prospectus and statement of additional information, both dated December 1, 2020, 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).*

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission ("SEC"), paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. If you hold accounts through a financial intermediary, you may contact your financial intermediary to enroll in electronic delivery. Please note that not all financial intermediaries may offer this service.

You may elect to receive all future reports in paper free of charge. If you hold accounts through a financial intermediary, you can follow the instructions included with this disclosure, if applicable, or contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. Please note that not all financial intermediaries may offer this service. Your election to receive reports in paper will apply to all funds held with your financial intermediary.

The SEC has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

# iShares®

iShares, Inc.  
iShares Trust

**Supplement dated May 3, 2021 (the “Supplement”)  
to the Summary Prospectus (the “Summary Prospectus”),  
Prospectus (the “Prospectus”) and  
Statement of Additional Information (“SAI”)  
for each of the Funds listed 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.*

## *Change in each Fund’s “Principal Investment Strategies”*

**The following paragraph of the section of the Summary Prospectus and Prospectus entitled “Principal Investment Strategies” for each of the Funds listed in Appendix A, except for the iShares ESG Advanced MSCI EAFE ETF, iShares ESG Aware MSCI EAFE ETF, iShares ESG Advanced MSCI EM ETF, iShares ESG MSCI EM Leaders ETF and iShares ESG Aware MSCI EM ETF, shall be deleted in its entirety and replaced with the following:**

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.*, depositary 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 (“BlackRock Cash Funds”), as well as in securities not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index. The Fund seeks to track the investment results of the Underlying Index before fees and expenses of the Fund.

## *Change in each Fund’s “Summary of Principal Risks”*

**The “Tracking Error Risk” paragraph of the section of the Summary Prospectus and Prospectus entitled “Summary of Principal Risks” for each of the Funds shall be amended to add the following:**

Tracking error may occur due to differences between the methodologies used in calculating the index value and determining the Fund’s NAV.

*Change in each Fund's "Further Discussion of Principal Risks"*

**The paragraph entitled "Tracking Error Risk" in the section of the Prospectus entitled "Further Discussion of Principal Risks" for each of the Funds shall be amended to add the following:**

Tracking error may occur due to differences between the methodologies used in calculating the index value and determining the Fund's NAV.

*Change in each Fund's "Shareholder Information"*

**The paragraphs entitled "Determination of Net Asset Value" of the section of the Prospectus entitled "Shareholder Information" for each of the Funds shall be deleted in its entirety and replaced with the following:**

**Determination of Net Asset Value.** The NAV of the Fund normally is determined once daily Monday through Friday, generally as of the close of regular trading hours of the New York Stock Exchange ("NYSE") (normally 4:00 p.m., Eastern time) on each day that the NYSE is open for trading, based on prices at the time of closing, provided that any Fund assets or liabilities denominated in currencies other than the U.S. dollar are translated into U.S. dollars at the prevailing market rates on the date of valuation as quoted by one or more data service providers. The NAV of the Fund is calculated by dividing the value of the net assets of the Fund (i.e., the value of its total assets less total liabilities) by the total number of outstanding shares of the Fund, generally rounded to the nearest cent.

The value of the securities and other assets and liabilities held by the Fund are determined pursuant to valuation policies and procedures approved by the Board.

Equity securities and other equity instruments for which market quotations are readily available are valued at market value, which is generally determined using the last reported official closing price or, if a reported closing price is not available, the last traded price on the exchange or market on which the security or instrument is primarily traded at the time of valuation. Shares of underlying open-end funds (including money market funds) are valued at net asset value. Shares of underlying exchange-traded closed-end funds or other ETFs are valued at their most recent closing price.

Generally, trading in non-U.S. securities and money market instruments is substantially completed each day at various times prior to the close of

business on the NYSE. The values of such securities used in computing the NAV of the Fund are determined as of such times.

When market quotations are not readily available or are believed by BlackRock to be unreliable, the Fund's investments are valued at fair value. Fair value determinations are made by BlackRock in accordance with policies and procedures approved by the Board. BlackRock may conclude that a market quotation is not readily available or is unreliable if a security or other asset or liability does not have a price source due to its lack of trading or other reasons, if a market quotation differs significantly from recent price quotations or otherwise no longer appears to reflect fair value, where the security or other asset or liability is thinly traded, when there is a significant event subsequent to the most recent market quotation, or if the trading market on which a security is listed is suspended or closed and no appropriate alternative trading market is available. A "significant event" is deemed to occur if BlackRock determines, in its reasonable business judgment prior to or at the time of pricing the Fund's assets or liabilities, that the event is likely to cause a material change to the closing market price of one or more assets held by, or liabilities of, the Fund.

For certain foreign assets, a third-party vendor supplies evaluated, systematic fair value pricing based upon the movement of a proprietary multi-factor model after the relevant foreign markets have closed. This systematic fair value pricing methodology is designed to correlate the prices of foreign assets in one or more non-U.S. markets following the close of the local markets to the prices that might have prevailed as of a Fund's pricing time.

Fair value represents a good faith approximation of the value of an asset or liability. The fair value of an asset or liability held by the Fund is the amount the Fund might reasonably expect to receive from the current sale of that asset or the cost to extinguish that liability in an arm's-length transaction. Valuing the Fund's investments using fair value pricing will result in prices that may differ from current market valuations and that may not be the prices at which those investments could have been sold during the period in which the particular fair values were used. Use of fair value prices and certain current market valuations could result in a difference between the prices used to calculate the Fund's NAV and the prices used by the Underlying Index, which, in turn, could result in a difference between the Fund's performance and the performance of the Underlying Index.

## *Change in each Fund's "Determination of Net Asset Value"*

**The section entitled "Determination of Net Asset Value" of the SAI for each of the Funds shall be deleted in its entirety and replaced with the following:**

### **Determination of Net Asset Value**

**Valuation of Shares.** The NAV for each Fund is generally calculated as of the close of regular trading hours on the New York Stock Exchange ("NYSE") NYSE (currently 4:00 p.m. Eastern Time) on each business day the NYSE is open. Valuation of assets held by a Fund is as follows:

**Equity Investments.** Equity securities traded on a recognized securities exchange (e.g., NYSE), on separate trading boards of a securities exchange or through a market system that provides contemporaneous transaction pricing information (each an "Exchange") are valued using information obtained via independent pricing services, generally at the closing price or if an Exchange closing price is not available, the last traded price on that Exchange prior to the time as of which the assets or liabilities are valued. However, under certain circumstances, other means of determining current market value may be used. If an equity security is traded on more than one Exchange, the current market value of the security where it is primarily traded generally will be used. In the event that there are no sales involving an equity security held by a Fund on a day on which a Fund values such security, the prior day's price will be used, unless BlackRock determines that such prior day's price no longer reflects the fair value of the security, in which case such asset would be treated as a Fair Valued Asset (as defined below).

**Fixed-Income Investments.** Fixed-income securities for which market quotations are readily available are generally valued using such securities' current market value. A Fund values fixed-income portfolio securities using the last available bid prices or current market quotations provided by dealers or prices (including evaluated prices) supplied by the Fund's approved independent third-party pricing services, each in accordance with the policies and procedures approved by the Funds' Board (the "Valuation Procedures"). The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), credit quality information, perceived market movements, news, and other relevant information and by other methods, which may include consideration of: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; general market conditions; and/or

other factors and assumptions. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but the Fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The amortized cost method of valuation may be used with respect to debt obligations with 60 days or less remaining to maturity unless such method does not represent fair value. Certain fixed-income investments, including asset-backed and mortgage related securities, may be valued based on valuation models that consider the estimated cash flows of each tranche of the issuer, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche.

**Options, Futures, Swaps and Other Derivatives.** Exchange-traded equity options for which market quotations are readily available are valued at the mean of the last bid and ask prices as quoted on the Exchange or the board of trade on which such options are traded. In the event that there is no mean price available for an exchange traded equity option held by a Fund on a day on which the Fund values such option, the last bid (long positions) or ask (short positions) price, if available, will be used as the value of such option. If no bid or ask price is available on a day on which a Fund values such option, the prior day's price will be used, unless BlackRock determines that such prior day's price no longer reflects the fair value of the option, in which case such option will be treated as a fair value asset. OTC derivatives may be valued using a mathematical model which may incorporate a number of market data factors. Financial futures contracts and options thereon, which are traded on exchanges, are valued at their last sale price or settle price as of the close of such exchanges. Swap agreements and other derivatives are generally valued daily based upon quotations from market makers or by a pricing service in accordance with the Valuation Procedures.

**Underlying Funds.** Shares of underlying open-end funds (including money market funds) are valued at NAV. Shares of underlying exchange-traded closed-end funds or other ETFs will be valued at their most recent closing price.

### **General Valuation Information**

Prices obtained from independent third-party pricing services, broker-dealers or market makers to value each Fund's securities and other assets and liabilities are based on information available at the time the Fund values its assets and liabilities. In the event that a pricing service quotation is revised or updated subsequent to the day on which the Fund valued such security, the revised pricing service quotation

generally will be applied prospectively. Such determination will be made considering pertinent facts and circumstances surrounding the revision.

The price the Fund could receive upon the sale of any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for assets that trade in thin or volatile markets or that are valued using a fair valuation methodology or a price provided by an independent pricing service. As a result, the price received upon the sale of an investment may be less than the value ascribed by the Fund, and the Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. The Fund's ability to value its investment may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

All cash, receivables and current payables are carried on a Fund's books at their fair value.

In the event that application of the methods of valuation discussed above result in a price for a security which is deemed not to be representative of the fair market value of such security, the security will be valued by, under the direction of or in accordance with a method approved by the Fund's Board as reflecting fair value. All other assets and liabilities (including securities for which market quotations are not readily available) held by a Fund (including restricted securities) are valued at fair value as determined in good faith by the Board or BlackRock's Valuation Committee (the "Valuation Committee") (its delegate) pursuant to the Valuation Procedures. Any assets and liabilities which are denominated in a foreign currency are translated into U.S. dollars at the prevailing market rates.

Use of fair value prices and certain current market valuations could result in a difference between the prices used to calculate a Fund's NAV and the prices used in its Underlying Index, which, in turn, could result in a difference between a Fund's performance and the performance of its Underlying Index.

**Fair Value.** When market quotations are not readily available or are believed by BlackRock to be unreliable, a Fund's investments are valued at fair value ("Fair Value Assets"). Fair Value Assets are valued by BlackRock in accordance with the Valuation Procedures. BlackRock may reasonably conclude that a market quotation is not readily available or is unreliable if, among other things, a security or other asset or liability does not have a price source due to its complete lack of trading, if BlackRock believes a market quotation from a broker-dealer or other source is unreliable (e.g., where it varies significantly from a recent

trade, or no longer reflects the fair value of the security or other asset or liability subsequent to the most recent market quotation), or where the security or other asset or liability is only thinly traded or due to the occurrence of a significant event subsequent to the most recent market quotation. For this purpose, a “significant event” is deemed to occur if BlackRock determines, in its reasonable business judgment, that an event has occurred after the close of trading for an asset or liability but prior to or at the time of pricing a Fund’s assets or liabilities, is likely to cause a material change to the last exchange closing price or closing market price of one or more assets held by, or liabilities of, the Fund. On any day the NYSE is open and a foreign market or the primary exchange on which a foreign asset or liability is traded is closed, such asset or liability will be valued using the prior day’s price, provided that BlackRock is not aware of any significant event or other information that would cause such price to no longer reflect the fair value of the asset or liability, in which case such asset or liability would be treated as a Fair Value Asset. For certain foreign assets, a third-party vendor supplies evaluated, systematic fair value pricing based upon the movement of a proprietary multi-factor model after the relevant foreign markets have closed. This systematic fair value pricing methodology is designed to correlate the prices of foreign assets in one or more non-U.S. markets following the close of the local markets to the prices that might have prevailed as of a Fund’s pricing time.

BlackRock, with input from portfolio management, will submit its recommendations regarding the valuation and/or valuation methodologies for Fair Value Assets to the Valuation Committee. The Valuation Committee may accept, modify or reject any recommendations. In addition, the Funds’ accounting agent periodically endeavors to confirm the prices it receives from all third-party pricing services, index providers and broker-dealers, and, with the assistance of BlackRock, to regularly evaluate the values assigned to the securities and other assets and liabilities of the Funds. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

When determining the price for a Fair Value Asset, the Valuation Committee will seek to determine the price that a Fund might reasonably expect to receive from the current sale of that asset or liability in an arm’s-length transaction on the date on which the asset or liability is being valued, and does not seek to determine the price a Fund might reasonably expect to receive for selling an asset or liability at a later time or if it holds the asset or liability to maturity. Fair value determinations will be based upon all available factors that the Valuation Committee deems relevant at the time of the determination,



and may be based on analytical values determined by BlackRock using proprietary or third-party valuation models.

Fair value represents a good faith approximation of the value of an asset or liability. When determining the fair value of an investment, one or more fair value methodologies may be used (depending on certain factors, including the asset type). For example, the investment may be initially priced based on the original cost of the investment or, alternatively, using proprietary or third-party models that may rely upon one or more unobservable inputs. Prices of actual, executed or historical transactions in the relevant investment (or comparable instruments) or, where appropriate, an appraisal by a third-party experienced in the valuation of similar instruments, may also be used as a basis for establishing the fair value of an investment.

The fair value of one or more assets or liabilities may not, in retrospect, be the price at which those assets or liabilities could have been sold during the period in which the particular fair values were used in determining a Fund's NAV. As a result, a Fund's sale or redemption of its shares at NAV, at a time when a holding or holdings are valued at fair value, may have the effect of diluting or increasing the economic interest of existing shareholders.

Each Fund's annual audited financial statements, which are prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"), follow the requirements for valuation set forth in Financial Accounting Standards Board Accounting Standards Codification Topic 820, "Fair Value Measurements and Disclosures" ("ASC 820"), which defines and establishes a framework for measuring fair value under US GAAP and expands financial statement disclosure requirements relating to fair value measurements.

Generally, ASC 820 and other accounting rules applicable to funds and various assets in which they invest are evolving. Such changes may adversely affect a Fund. For example, the evolution of rules governing the determination of the fair market value of assets or liabilities, to the extent such rules become more stringent, would tend to increase the cost and/or reduce the availability of third-party determinations of fair market value. This may in turn increase the costs associated with selling assets or affect their liquidity due to a Fund's inability to obtain a third-party determination of fair market value. The SEC recently adopted new Rule 2a-5 under the 1940 Act, which will establish an updated regulatory framework for registered investment company valuation practices and may impact the Fund's valuation policies. The Fund will not be required to comply with the new rule until September 8, 2022.

## Appendix A

### iShares Funds

**Supplement to the Summary Prospectus and Prospectus both dated as of July 31, 2020 (as revised August 17, 2020), and to the Statement of Additional Information dated as of July 31, 2020 (as revised January 28, 2021):**

iShares Currency Hedged JPX-Nikkei 400 ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of July 31, 2020 (as revised August 17, 2020), and to the Statement of Additional Information dated as of July 31, 2020 (as revised April 19, 2021):**

iShares Asia 50 ETF

iShares Global 100 ETF

iShares Global Comm Services ETF

iShares Global Consumer Discretionary ETF

iShares Global Healthcare ETF

iShares Global Materials ETF

iShares Global Tech ETF

iShares Global Timber & Forestry ETF

iShares India 50 ETF

iShares Latin America 40 ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of July 31, 2020 (as revised October 30, 2020), and to the Statement of Additional Information dated as of July 31, 2020 (as revised April 19, 2021):**

iShares Emerging Markets Infrastructure ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of July 31, 2020 (as revised December 17, 2020), and to the Statement of Additional Information dated as of July 31, 2020 (as revised April 19, 2021):**

iShares International Dividend Growth ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of July 31, 2020 (as revised August 17, 2020), and to the Statement of Additional Information dated as of July 31, 2020 (as revised May 3, 2021):**

iShares Europe ETF  
iShares Global Consumer Staples ETF  
iShares Global Energy ETF  
iShares Global Financials ETF  
iShares Global Industrials ETF  
iShares Global Infrastructure ETF  
iShares International Developed Property ETF  
iShares International Preferred Stock ETF  
iShares JPX-Nikkei 400 ETF  
iShares North American Natural Resources ETF

**Supplement to the Summary Prospectus, Prospectus and Statement of Additional Information all dated as of July 31, 2020 (as revised April 19, 2021):**

iShares Global Clean Energy ETF

**Supplement to the Summary Prospectus, Prospectus and Statement of Additional Information all dated as of July 31, 2020 (as revised May 3, 2021):**

iShares Global Utilities ETF

**Supplement to the Summary Prospectus, Prospectus and the Statement of Additional Information all dated as of September 1, 2020 (as revised September 30, 2020):**

iShares Asia/Pacific Dividend ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of September 1, 2020 (as revised November 23, 2020), and to the Statement of Additional Information dated as of September 1, 2020 (as revised January 14, 2021):**

iShares Emerging Markets Dividend ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of September 1, 2020, and to the Statement of Additional Information dated as of September 1, 2020 (as revised January 14, 2021):**

iShares Global REIT ETF

**Supplement to the Summary Prospectus dated as of September 1, 2020 and Prospectus dated as of September 1, 2020 (as revised December 7, 2020), and to the Statement of Additional Information dated as of September 1, 2020 (as revised January 14, 2021):**

iShares International Select Dividend ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of September 1, 2020, and to the Statement of Additional Information dated as of September 1, 2020 (as April 19, 2021):**

iShares International Developed Real Estate ETF

**Supplement to the Summary Prospectus dated as of September 30, 2020, and to the Prospectus dated as of September 22, 2020, and to the Statement of Additional Information dated as of September 22, 2020 (as revised January 14, 2021):**

iShares Virtual Work and Life Multisector ETF

**Supplement to the Summary Prospectus, Prospectus and the Statement of Additional Information all dated as of December 1, 2020:**

iShares Core MSCI Europe ETF

iShares Core MSCI Pacific ETF

iShares MSCI Kokusai ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of December 1, 2020, and to the Statement of Additional Information dated as of December 1, 2020 (as revised December 17, 2020):**

iShares China Large-Cap 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 Intl Momentum Factor ETF

iShares MSCI Intl Multifactor 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

**Supplement to the Summary Prospectus and Prospectus both dated as of December 1, 2020, and to the Statement of Additional Information dated as of December 1, 2020 (as revised January 14, 2021):**

iShares Core MSCI EAFE ETF  
iShares Core MSCI International Developed Markets ETF  
iShares Core MSCI Total International Stock ETF  
iShares Cybersecurity and Tech ETF  
iShares Exponential Technologies ETF  
iShares Genomics Immunology and Healthcare 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 Global Multifactor ETF  
iShares Robotics and Artificial Intelligence Multisector ETF  
iShares Self-Driving EV and Tech ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of December 1, 2020, and to the Statement of Additional Information dated as of December 1, 2020 (as revised January 28, 2021):**

iShares Adaptive Currency Hedged MSCI EAFE ETF  
iShares Currency Hedged MSCI ACWI ex U.S. ETF  
iShares Currency Hedged MSCI EAFE ETF  
iShares Currency Hedged MSCI EAFE Small-Cap ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of December 30, 2020, and to the Statement of Additional Information dated as of December 30, 2020 (as revised May 3, 2021):**

iShares ESG Advanced MSCI EAFE ETF  
iShares ESG Aware MSCI EAFE ETF  
iShares MSCI Denmark ETF  
iShares MSCI Finland ETF  
iShares MSCI Germany Small-Cap ETF  
iShares MSCI Indonesia ETF  
iShares MSCI Ireland ETF  
iShares MSCI Japan Equal Weighted ETF

iShares MSCI Japan Value ETF  
iShares MSCI New Zealand ETF  
iShares MSCI Norway ETF  
iShares MSCI Poland ETF  
iShares MSCI United Kingdom ETF  
iShares MSCI United Kingdom Small-Cap ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of December 30, 2020, and to the Statement of Additional Information all dated as of December 30, 2020 (as revised April 9, 2021):**

iShares MSCI Australia ETF  
iShares MSCI Austria ETF  
iShares MSCI Belgium ETF  
iShares MSCI Canada ETF  
iShares MSCI Eurozone ETF  
iShares MSCI France ETF  
iShares MSCI Germany ETF  
iShares MSCI Israel ETF  
iShares MSCI Italy ETF  
iShares MSCI Japan ETF  
iShares MSCI Japan Small-Cap ETF  
iShares MSCI Mexico ETF  
iShares MSCI Netherlands ETF  
iShares MSCI Pacific ex Japan ETF  
iShares MSCI Russia ETF  
iShares MSCI Singapore ETF  
iShares MSCI South Africa ETF  
iShares MSCI Spain ETF  
iShares MSCI Sweden ETF  
iShares MSCI Switzerland ETF  
iShares MSCI Thailand ETF  
iShares MSCI Turkey ETF  
iShares MSCI World ETF

**Supplement to the Summary Prospectus dated as of December 30, 2020, and Prospectus dated as of December 30, 2020 (as revised January 7, 2021), and to the Statement of Additional Information dated as of December 30, 2020 (as revised May 3, 2021):**

iShares MSCI Philippines ETF

**Supplement to the Summary Prospectus dated as of December 30, 2020, and Prospectus dated as of December 30, 2020 (as revised**

**January 7, 2021), and to the Statement of Additional Information dated as of December 30, 2020 (as revised April 9, 2021):**

iShares MSCI Hong Kong ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of December 30, 2020, and to the Statement of Additional Information dated as of December 30, 2020 (as revised January 14, 2021):**

iShares ESG Advanced MSCI EM ETF  
iShares ESG MSCI EM Leaders ETF  
iShares MSCI Argentina and Global Exposure ETF  
iShares MSCI Brazil Small-Cap ETF  
iShares MSCI China ETF  
iShares MSCI China Small-Cap ETF  
iShares MSCI Emerging Markets ex China ETF  
iShares MSCI Global Impact ETF  
iShares MSCI India ETF  
iShares MSCI India Small-Cap ETF  
iShares MSCI Kuwait ETF  
iShares MSCI Peru ETF  
iShares MSCI Qatar ETF  
iShares MSCI Saudi Arabia ETF  
iShares MSCI UAE ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of December 30, 2020, and to the Statement of Additional Information dated as of December 30, 2020 (as revised January 28, 2021):**

iShares Currency Hedged MSCI Canada ETF  
iShares Currency Hedged MSCI Emerging Markets ETF  
iShares Currency Hedged MSCI Eurozone ETF  
iShares Currency Hedged MSCI Germany ETF  
iShares Currency Hedged MSCI Japan ETF  
iShares Currency Hedged MSCI Mexico ETF  
iShares Currency Hedged MSCI United Kingdom ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of December 30, 2020, and to the Statement of Additional Information dated as of December 30, 2020 (as revised April 9, 2021):**

iShares Core MSCI Emerging Markets ETF

iShares ESG Aware MSCI EM ETF  
iShares MSCI Brazil ETF  
iShares MSCI BRIC ETF  
iShares MSCI Chile ETF  
iShares MSCI Colombia ETF  
iShares MSCI Emerging Markets Asia ETF  
iShares MSCI Emerging Markets ETF  
iShares MSCI Emerging Markets Min Vol Factor ETF  
iShares MSCI Emerging Markets Multifactor ETF  
iShares MSCI Emerging Markets Small-Cap ETF  
iShares MSCI Global Agriculture Producers ETF  
iShares MSCI Global Energy Producers ETF  
iShares MSCI Global Gold Miners ETF  
iShares MSCI Global Metals & Mining Producers ETF  
iShares MSCI Global Min Vol Factor ETF  
iShares MSCI Global Silver and Metals Miners ETF  
iShares MSCI Malaysia ETF  
iShares MSCI South Korea ETF  
iShares MSCI Taiwan ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of December 30, 2020 (as revised March 1, 2021), and to the Statement of Additional Information dated as of December 30, 2020 (as revised April 9, 2021):**

iShares MSCI Frontier and Select EM ETF

**Supplement to the Summary Prospectus dated March 24, 2021, and to the Prospectus and the Statement of Additional Information both dated as of March 16, 2021:**

iShares International Developed Small Cap Value Factor ETF

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

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

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PLEASE RETAIN THIS SUPPLEMENT  
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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 March 10, 2021, Rachel Aguirre is no longer a Portfolio Manager for the Fund. All references to Ms. Aguirre in the Summary Prospectus, Prospectus, and SAI are hereby removed.

## **iShares Funds**

**Supplement to the Summary Prospectus and Prospectus both dated as of July 31, 2020 (as revised August 17, 2020), and to the Statement of Additional Information dated as of July 31, 2020 (as revised January 25, 2021):**

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 Europe ETF  
iShares Expanded Tech Sector ETF  
iShares Expanded Tech-Software Sector ETF  
iShares Factors US Blend Style ETF  
iShares Factors US Growth Style ETF  
iShares Factors US Mid Blend Style ETF  
iShares Factors US Small Blend Style ETF  
iShares Factors US Value Style ETF  
iShares Focused Value Factor ETF  
iShares Global Consumer Staples ETF  
iShares Global Energy ETF  
iShares Global Financials ETF  
iShares Global Industrials ETF

iShares Global Infrastructure ETF  
iShares Global Utilities ETF  
iShares International Developed Property ETF  
iShares International Preferred Stock ETF  
iShares JPX-Nikkei 400 ETF  
iShares Micro-Cap ETF  
iShares Mortgage Real Estate ETF  
iShares Nasdaq Biotechnology ETF  
iShares North American Natural Resources ETF  
iShares North American Tech-Multimedia Networking ETF  
iShares PHLX Semiconductor ETF  
iShares Preferred and Income Securities ETF  
iShares Russell 1000 ETF  
iShares Russell 1000 Growth ETF  
iShares Russell 1000 Pure U.S. Revenue 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 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. Regional Banks ETF  
iShares U.S. Telecommunications ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of July 31, 2020 (as revised September 18, 2020), and to the Statement of Additional Information dated as of July 31, 2020 (as revised January 25, 2021):**

iShares Residential and Multisector Real Estate ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of July 31, 2020 (as revised October 19, 2020), and to the Statement of Additional Information dated as of July 31, 2020 (as revised January 25, 2021):**

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

**Supplement to the Summary Prospectus, Prospectus and Statement of Additional Information, all dated as of July 31, 2020 (as revised January 25, 2021):**

iShares U.S. Real Estate ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of July 31, 2020 (as revised August 17, 2020), and to the Statement of Additional Information dated as of July 31, 2020 (as revised January 14, 2021):**

iShares Asia 50 ETF

iShares Global 100 ETF

iShares Global Clean Energy ETF

iShares Global Comm Services ETF

iShares Global Consumer Discretionary ETF

iShares Global Healthcare ETF

iShares Global Materials ETF

iShares Global Tech ETF

iShares Global Timber & Forestry ETF

iShares India 50 ETF

iShares Latin America 40 ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of July 31, 2020 (as revised October 30, 2020), and to the Statement of Additional Information dated as of July 31, 2020 (as revised January 14, 2021):**

iShares Emerging Markets Infrastructure ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of July 31, 2020 (as revised December 17, 2020), and to the Statement of Additional Information dated as of July 31, 2020 (as revised January 14, 2021):**

iShares International Dividend Growth ETF

**Supplement to the Summary Prospectus dated as of September 23, 2020, and to the Prospectus and Statement of Additional Information both dated as of September 18, 2020:**

iShares ESG Screened S&P 500 ETF  
iShares ESG Screened S&P Mid-Cap ETF  
iShares ESG Screened S&P Small-Cap ETF

**Supplement to the Summary Prospectus dated as of October 28, 2020 (as revised November 9, 2020), and to the Prospectus and Statement of Additional Information both dated as of October 22, 2020 (as revised November 9, 2020):**

iShares US Small Cap Value Factor ETF

**Supplement to the Summary Prospectus, Prospectus and Statement of Additional Information, all dated as of July 31, 2020 (as revised August 17, 2020):**

iShares Russell 2500 ETF

**Supplement to the Summary Prospectus, Prospectus and Statement of Additional Information, all dated as of September 1, 2020 (as revised September 30, 2020):**

iShares Asia/Pacific Dividend ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of September 1, 2020 (as revised November 23, 2020), and to the Statement of Additional Information dated as of September 1, 2020 (as revised January 14, 2021):**

iShares Emerging Markets Dividend ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of September 1, 2020, and to the Statement of Additional Information dated as of September 1, 2020 (as revised January 14, 2021):**

iShares Global REIT ETF

**Supplement to the Summary Prospectus dated as of September 1, 2020, to the Prospectus dated as of September 1, 2020 (as revised December 7, 2020), and to the Statement of Additional Information dated as of September 1, 2020 (as revised January 14, 2021):**

iShares International Select Dividend ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of September 1, 2020, and to the Statement of Additional Information dated as of September 1, 2020 (as revised February 9, 2021):**

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

**Supplement to the Summary Prospectus and Prospectus both dated as of September 1, 2020 (as revised December 7, 2020), and to the Statement of Additional Information dated as of September 1, 2020 (as revised February 9, 2021):**

iShares U.S. Dividend and Buyback ETF

**Supplement to the Summary Prospectus, Prospectus and the Statement of Additional Information all dated as of December 1, 2020:**

iShares Core Aggressive Allocation ETF  
iShares Core Conservative Allocation ETF  
iShares Core Growth Allocation ETF  
iShares Core Moderate Allocation ETF  
iShares Core MSCI Europe ETF  
iShares Core MSCI Pacific 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 MSCI Kokusai ETF

**Supplement to the Summary Prospectus dated as of September 30, 2020, to the Prospectus dated as of September 22, 2020, and to the Statement of Additional Information dated as of September 22, 2020 (as revised January 14, 2021):**

iShares Virtual Work and Life Multisector ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of December 1, 2020, and to the Statement of Additional Information dated as of December 1, 2020 (as revised January 14, 2021):**

iShares Core MSCI EAFE ETF  
iShares Core MSCI International Developed Markets ETF  
iShares Core MSCI Total International Stock ETF  
iShares Cybersecurity and Tech ETF  
iShares Exponential Technologies ETF  
iShares Genomics Immunology and Healthcare 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 Global Multifactor ETF

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

**Supplement to the Summary Prospectus and Prospectus both dated as of December 1, 2020, and to the Statement of Additional Information dated as of December 1, 2020 (as revised December 17, 2020):**

iShares China Large-Cap 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 Intl Momentum Factor ETF  
iShares MSCI Intl Multifactor 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 USA Mid-Cap Multifactor ETF  
iShares MSCI USA Min Vol Factor ETF  
iShares MSCI USA Momentum Factor ETF  
iShares MSCI USA Multifactor 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 U.S. Tech Breakthrough Multisector ETF

**Supplement to the Summary Prospectus, Prospectus and Statement of Additional Information, all dated as of December 30, 2020:**

iShares ESG Advanced MSCI EAFE ETF  
iShares ESG Advanced MSCI USA ETF  
iShares ESG Aware MSCI EAFE ETF  
iShares ESG Aware MSCI USA ETF  
iShares ESG Aware MSCI USA Small-Cap ETF  
iShares ESG MSCI USA Leaders ETF  
iShares MSCI Australia ETF  
iShares MSCI Austria ETF  
iShares MSCI Belgium ETF



iShares MSCI Canada ETF  
iShares MSCI Denmark ETF  
iShares MSCI Eurozone ETF  
iShares MSCI Finland ETF  
iShares MSCI France ETF  
iShares MSCI Germany ETF  
iShares MSCI Germany Small-Cap ETF  
iShares MSCI Hong Kong ETF  
iShares MSCI Indonesia ETF  
iShares MSCI Ireland ETF  
iShares MSCI Israel ETF  
iShares MSCI Italy ETF  
iShares MSCI Japan Equal Weighted ETF  
iShares MSCI Japan ETF  
iShares MSCI Japan Small-Cap ETF  
iShares MSCI Japan Value ETF  
iShares MSCI Mexico ETF  
iShares MSCI Netherlands ETF  
iShares MSCI New Zealand ETF  
iShares MSCI Norway ETF  
iShares MSCI Pacific ex Japan ETF  
iShares MSCI Philippines ETF  
iShares MSCI Poland ETF  
iShares MSCI Russia ETF  
iShares MSCI Singapore ETF  
iShares MSCI South Africa ETF  
iShares MSCI Spain ETF  
iShares MSCI Sweden ETF  
iShares MSCI Switzerland ETF  
iShares MSCI Thailand ETF  
iShares MSCI Turkey ETF  
iShares MSCI United Kingdom ETF  
iShares MSCI United Kingdom Small-Cap ETF  
iShares MSCI USA Equal Weighted ETF  
iShares MSCI World ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of December 30, 2020, and to the Statement of Additional Information dated as of December 30, 2020 (as revised January 14, 2021):**

iShares ESG Advanced MSCI EM ETF  
iShares ESG MSCI EM Leaders ETF  
iShares MSCI Argentina and Global Exposure ETF  
iShares MSCI Brazil Small-Cap ETF

iShares MSCI China ETF  
iShares MSCI China Small-Cap ETF  
iShares MSCI Emerging Markets ex China ETF  
iShares MSCI Global Impact ETF  
iShares MSCI India ETF  
iShares MSCI India Small-Cap ETF  
iShares MSCI Kuwait ETF  
iShares MSCI Peru ETF  
iShares MSCI Qatar ETF  
iShares MSCI Saudi Arabia ETF  
iShares MSCI UAE ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of December 30, 2020, and to the Statement of Additional Information dated as of December 30, 2020 (as revised March 1, 2021):**

iShares Core MSCI Emerging Markets ETF  
iShares ESG Aware MSCI EM ETF  
iShares MSCI Brazil ETF  
iShares MSCI BRIC ETF  
iShares MSCI Chile ETF  
iShares MSCI Colombia ETF  
iShares MSCI Emerging Markets Asia ETF  
iShares MSCI Emerging Markets ETF  
iShares MSCI Emerging Markets Min Vol Factor ETF  
iShares MSCI Emerging Markets Multifactor ETF  
iShares MSCI Emerging Markets Small-Cap ETF  
iShares MSCI Global Agriculture Producers ETF  
iShares MSCI Global Energy Producers ETF  
iShares MSCI Global Gold Miners ETF  
iShares MSCI Global Metals & Mining Producers ETF  
iShares MSCI Global Min Vol Factor ETF  
iShares MSCI Global Silver and Metals Miners ETF  
iShares MSCI Malaysia ETF  
iShares MSCI South Korea ETF  
iShares MSCI Taiwan ETF

**Supplement to the Summary Prospectus, Prospectus and Statement of Additional Information, all dated as of December 30, 2020 (as revised March 1, 2021):**

iShares MSCI Frontier and Select EM ETF

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

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**IS-A-RPM-0321**

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# iSHARES<sup>®</sup> MSCI ACWI ex U.S. ETF

Ticker: ACWX

Stock Exchange: NASDAQ

## Investment Objective

The iShares MSCI ACWI ex U.S. ETF (the “Fund”) seeks to track the investment results of an index composed of large- and mid-capitalization non-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 the management fees, interest expenses, taxes, expenses incurred with respect to the acquisition and disposition of portfolio securities and the execution of portfolio transactions, including brokerage commissions, distribution fees or expenses, litigation expenses and any extraordinary expenses. 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 by 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 series of the Trust and iShares, Inc. through November 30, 2026. The contractual waiver may be terminated prior to November 30, 2026 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)

<u>Management Fees</u>	<u>Distribution and Service (12b-1) Fees</u>	<u>Other Expenses<sup>1</sup></u>	<u>Acquired Fund Fees and Expenses</u>	<u>Total Annual Fund Operating Expenses</u>	<u>Fee Waiver</u>	<u>Total Annual Fund Operating Expenses After Fee Waiver</u>
0.32%	None	0.00%	0.02%	0.34%	(0.02)%	0.32%

<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>
\$33	\$103	\$180	\$417

**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 17% of the average value of its portfolio.

**Principal Investment Strategies**

The Fund seeks to track the investment results of the MSCI ACWI ex USA Index (the “Underlying Index”), which is a free float-adjusted market capitalization-weighted index designed to measure the combined equity market performance of developed and emerging markets countries, excluding the U.S. The Underlying Index includes large- and mid-capitalization companies and may change over time. As of July 31, 2020, a significant portion of the Underlying Index is represented by securities of companies in the financials industry or sector. The components of the Underlying Index are likely to

change over time. As of July 31, 2020, the Underlying Index consisted of securities from the following countries or regions: Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Czechia, Denmark, Egypt, Finland, France, Germany, Greece, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Malaysia, Mexico, the Netherlands, New Zealand, Norway, Pakistan, Peru, the Philippines, Poland, Portugal, Qatar, Russia, Saudi Arabia, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, the United Arab Emirates and the United Kingdom (the “U.K.”) (together, the “ACWI ex U.S. countries”).

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. 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 Inc. (the “Index Provider” or “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.



**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.

**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.

**Custody Risk.** Less developed securities markets are more likely to experience problems with the clearing and settling of trades, as well as the holding of securities by local banks, agents and depositories.

**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 comprised 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.

**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 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.

**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). 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.

**Privatization Risk.** Some countries in which the Fund invests have privatized, or have begun the process of privatizing, certain entities and industries. Privatized entities may lose money or be re-nationalized.

**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 and U.S. Economic Risk.**

**Risk of Investing in Developed**

**Countries.** The Fund's investment in developed country issuers may subject the Fund to 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 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 Emerging Markets.**

Investments in emerging market issuers may be subject to a greater risk of loss than investments in issuers located or operating in more developed markets. Emerging markets may be more likely to experience inflation, political turmoil and rapid changes in economic conditions than more developed markets. Companies in many emerging markets are not subject to the same degree of regulatory requirements, accounting standards or auditor oversight as companies in more developed countries, and as a result, information about the securities in which the Fund invests may be less reliable or complete. Emerging markets often have less reliable securities valuations and greater risk associated with custody of securities than developed markets. There may be significant obstacles to obtaining information necessary for investigations into or litigation against companies and shareholders may have limited legal remedies. The Fund is not actively managed and does not select investments based on investor protection considerations.

**Risk of Investing in Russia.** Investing in Russian securities involves significant risks, including legal, regulatory, currency and economic risks that are specific to Russia. In addition, investing in Russian securities involves risks associated with the settlement of portfolio transactions and loss of the Fund's ownership rights in its portfolio securities as a result of the system of share registration and custody in Russia. A number of jurisdictions, including the U.S., Canada and the European Union (the "EU"), have imposed economic sanctions on certain Russian individuals and Russian

corporate entities. Additionally, Russia is alleged to have participated in state-sponsored cyberattacks against foreign companies and foreign governments. Actual and threatened responses to such activity, including purchasing restrictions, sanctions, tariffs or cyberattacks on the Russian government or Russian companies, may impact Russia's economy and Russian issuers of securities in which the Fund invests.

***Risk of Investing in Saudi Arabia.*** The ability of foreign investors (such as the Fund) to invest in Saudi Arabian issuers is new and untested. Such ability could be restricted or revoked by the Saudi Arabian government at any time, and unforeseen risks could materialize due to foreign ownership in such securities. The economy of Saudi Arabia is dominated by petroleum exports. A sustained decrease in petroleum prices could have a negative impact on all aspects of the economy. Investments in securities of Saudi Arabian issuers involves risks not typically associated with investments in securities of issuers in more developed countries that may negatively affect the value of the Fund's investments. Such heightened risks may include, among others, expropriation and/or nationalization of assets, restrictions on and government intervention in international trade, confiscatory taxation, political instability, including authoritarian and/or military involvement in governmental decision making, armed conflict, crime and instability as a result of religious, ethnic and/or socioeconomic unrest. There remains the possibility that instability in the larger Middle East region could adversely impact the economy of Saudi Arabia, and there is

no assurance of political stability in Saudi Arabia.

***Saudi Arabia Broker Risk.*** There are a number of different ways of conducting transactions in equity securities in the Saudi Arabian market. The Fund generally expects to conduct its transactions in a manner in which the Fund would not be limited by Saudi Arabian regulations to a single broker. However, there may be a limited number of brokers who can provide services to the Fund, which may have an adverse impact on the prices, quantity or timing of Fund transactions.

***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 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.

***Structural Risk.*** The countries in which the Fund invests may be subject to considerable degrees of economic, political and social instability.

***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.

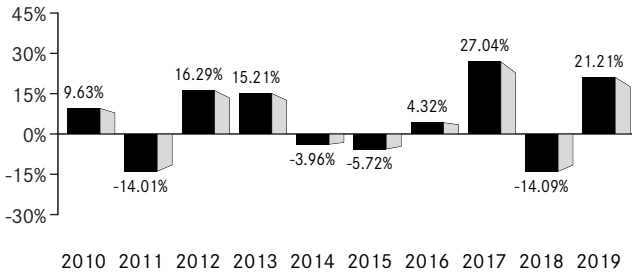
Tracking error may occur because of differences between the securities and other instruments held in the Fund's portfolio and those included in the Underlying Index, pricing differences (including, as applicable, differences between a security's price at the local market close and the Fund's valuation 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 of or the valuation of dividends or interest, the requirements to maintain pass-through tax treatment, portfolio transactions carried out to minimize the distribution of capital gains to shareholders, acceptance of custom baskets, changes to the Underlying Index or the costs to the Fund of complying with various new or existing regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the Fund incurs fees and expenses, while the Underlying Index does not.

**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 Fund not fair-valued securities or used a different valuation methodology. The Fund's 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 an indication of the risks of investing in the Fund. Both assume that all dividends and distributions have been reinvested in the Fund. Past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. If BFA had not waived certain Fund fees during certain periods, the Fund's returns would have been lower.

### Year by Year Returns<sup>1</sup> (Years Ended December 31)



<sup>1</sup> The Fund's year-to-date return as of September 30, 2020 was -5.53%.

The best calendar quarter return during the periods shown above was 16.24% in the 3rd quarter of 2010; the worst was -20.23% in the 3rd quarter of 2011.

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, 2019)

	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>
<b>(Inception Date: 3/26/2008)</b>			
Return Before Taxes	21.21%	5.41%	4.67%
Return After Taxes on Distributions <sup>2</sup>	20.34%	4.88%	4.23%
Return After Taxes on Distributions and Sale of Fund Shares <sup>2</sup>	13.25%	4.28%	3.83%
<b>MSCI ACWI ex USA Index</b> (Index returns do not reflect deductions for fees, expenses, or taxes)	21.51%	5.51%	4.97%

<sup>2</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. As a result, Fund returns after taxes on distributions and sales of Fund shares may exceed Fund returns before taxes and/or returns after taxes on distributions.

## Management

**Investment Adviser.** BlackRock Fund Advisors.

**Portfolio Managers.** Rachel Aguirre, Jennifer Hsui, Alan Mason, Greg Savage 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. Aguirre, Ms. Hsui, Mr. Mason, Mr. Savage and Ms. Whitelaw have been Portfolio Managers of the Fund since 2018, 2012, 2016, 2008 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](http://www.iShares.com) or call 1-800-474-2737

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