

# 2021 Summary Prospectus

- iShares MSCI Global Silver and Metals Miners ETF | SLVP | CBOE BZX

*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 30, 2021, as amended and supplemented from time to time, are incorporated by reference into (legally made a part of) this Summary Prospectus. Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at [www.iShares.com](http://www.iShares.com).*

The Securities and Exchange Commission ("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

iShares U.S. ETF Trust

**Supplement dated March 7, 2022 (the “Supplement”) to the Summary Prospectus and Prospectus, as applicable, for each series of iShares, Inc., iShares Trust and iShares U.S. ETF Trust listed in Appendix A and Appendix B (each, a “Fund”)**

***The information in this Supplement updates information in, and should be read in conjunction with, each Fund’s Summary Prospectus and/or Prospectus, as applicable.***

Effective immediately, each Fund’s Summary Prospectus and/or Prospectus, as applicable, are amended as follows:

**The following is added to the section of each Fund’s Summary Prospectus entitled “Summary of Principal Risks” listed in Appendix A:**

***Large Shareholder and Large-Scale Redemption Risk.*** Certain shareholders, including an Authorized Participant, a third-party investor, the Fund’s adviser or an affiliate of the Fund’s adviser, a market maker, or another entity, may from time to time own or manage a substantial amount of Fund shares, or may invest in the Fund and hold its investment for a limited period of time. There can be no assurance that any large shareholder or large group of shareholders would not redeem their investment. Redemptions of a large number of Fund shares could require the Fund to dispose of assets to meet the redemption requests, which can accelerate the realization of taxable income and/or capital gains and cause the Fund to make taxable distributions to its shareholders earlier than the Fund otherwise would have. In addition, under certain circumstances, non-redeeming shareholders may be treated as receiving a disproportionately large taxable distribution during or with respect to such year. In some circumstances, the Fund may hold a relatively large proportion of its assets in cash in anticipation of large redemptions, diluting its investment returns. These large redemptions may also force the Fund to sell portfolio securities when it might not otherwise do so, which may negatively impact the Fund’s NAV, increase the Fund’s brokerage costs and/or have a material effect on the market price of the Shares.

**The following is added to the section of each Fund's Prospectus entitled "A Further Discussion of Principal Risks" listed in Appendix A:**

**Large Shareholder and Large-Scale Redemption Risk.** Certain shareholders, including an Authorized Participant, a third-party investor, the Fund's adviser or an affiliate of the Fund's adviser, a market maker, or another entity, may from time to time own or manage a substantial amount of Fund shares or may invest in the Fund and hold its investment for a limited period of time. These shareholders may also pledge or loan Fund shares (to secure financing or otherwise), which may result in the shares becoming concentrated in another party. There can be no assurance that any large shareholder or large group of shareholders would not redeem their investment or that the size of the Fund would be maintained. Redemptions of a large number of Fund shares by these shareholders may adversely affect the Fund's liquidity and net assets. To the extent the Fund permits redemptions in cash, these redemptions may force the Fund to sell portfolio securities when it might not otherwise do so, which may negatively impact the Fund's NAV, have a material effect on the market price of the Shares and increase the Fund's brokerage costs and/or accelerate the realization of taxable income and/or gains and cause the Fund to make taxable distributions to its shareholders earlier than the Fund otherwise would have. In addition, under certain circumstances, non-redeeming shareholders may be treated as receiving a disproportionately large taxable distribution during or with respect to such tax year. The Fund also may be required to sell its more liquid Fund investments to meet a large redemption, in which case the Fund's remaining assets may be less liquid, more volatile, and more difficult to price. To the extent these large shareholders transact in shares on the secondary market, such transactions may account for a large percentage of the trading volume for the shares of the Fund and may, therefore, have a material upward or downward effect on the market price of the Shares. In addition, large purchases of Fund shares may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would, diluting its investment returns.

**The following is added to the section of each Fund's Prospectus entitled "A Further Discussion of Other Risks" listed in Appendix B:**

**Large Shareholder and Large-Scale Redemption Risk.** Certain shareholders, including an Authorized Participant, a third-party investor, the Fund's adviser or an affiliate of the Fund's adviser, a market maker, or another entity, may from time to time own or manage a substantial

amount of Fund shares or may invest in the Fund and hold its investment for a limited period of time. These shareholders may also pledge or loan Fund shares (to secure financing or otherwise), which may result in the shares becoming concentrated in another party. There can be no assurance that any large shareholder or large group of shareholders would not redeem their investment or that the size of the Fund would be maintained. Redemptions of a large number of Fund shares by these shareholders may adversely affect the Fund's liquidity and net assets. To the extent the Fund permits redemptions in cash, these redemptions may force the Fund to sell portfolio securities when it might not otherwise do so, which may negatively impact the Fund's NAV, have a material effect on the market price of the Shares and increase the Fund's brokerage costs and/or accelerate the realization of taxable income and/or gains and cause the Fund to make taxable distributions to its shareholders earlier than the Fund otherwise would have. In addition, under certain circumstances, non-redeeming shareholders may be treated as receiving a disproportionately large taxable distribution during or with respect to such tax year. The Fund also may be required to sell its more liquid Fund investments to meet a large redemption, in which case the Fund's remaining assets may be less liquid, more volatile, and more difficult to price. To the extent these large shareholders transact in shares on the secondary market, such transactions may account for a large percentage of the trading volume for the shares of the Fund and may, therefore, have a material upward or downward effect on the market price of the Shares. In addition, large purchases of Fund shares may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would, diluting its investment returns.

## Appendix A

BlackRock Short Maturity Bond ETF  
BlackRock Short Maturity Municipal Bond ETF  
BlackRock Ultra Short-Term Bond ETF  
iShares Asia 50 ETF  
iShares Cloud 5G and Tech ETF  
iShares Commodity Curve Carry Strategy ETF  
iShares Core 1-5 Year USD Bond ETF  
iShares Core MSCI EAFE ETF  
iShares Core MSCI Emerging Markets ETF  
iShares Core MSCI International Developed Markets ETF  
iShares Core MSCI Total International Stock ETF  
iShares Core Total USD Bond Market ETF  
iShares Core U.S. Aggregate Bond ETF  
iShares Cybersecurity and Tech ETF  
iShares Emerging Markets Dividend ETF  
iShares Emerging Markets Infrastructure ETF  
iShares ESG Advanced MSCI EM ETF  
iShares ESG Advanced Total USD Bond Market ETF  
iShares ESG Aware MSCI EM ETF  
iShares ESG MSCI EM Leaders ETF  
iShares Exponential Technologies ETF  
iShares Genomics Immunology and Healthcare ETF  
iShares Global 100 ETF  
iShares Global Clean Energy ETF  
iShares Global Comm Services ETF  
iShares Global Consumer Discretionary ETF  
iShares Global Consumer Staples ETF  
iShares Global Energy ETF  
iShares Global Financials ETF  
iShares Global Healthcare ETF  
iShares Global Industrials ETF  
iShares Global Materials ETF  
iShares Global REIT ETF  
iShares Global Tech ETF  
iShares Global Timber & Forestry ETF  
iShares Global Utilities ETF  
iShares GNMA Bond ETF  
iShares Gold Strategy ETF  
iShares GSCI Commodity Dynamic Roll Strategy ETF  
iShares iBonds Dec 2022 Term Muni Bond ETF  
iShares iBonds Dec 2023 Term Muni Bond ETF  
iShares iBonds Dec 2024 Term Muni Bond ETF

iShares iBonds Dec 2025 Term Muni Bond ETF  
iShares iBonds Dec 2026 Term Muni Bond ETF  
iShares iBonds Dec 2027 Term Muni Bond ETF  
iShares iBonds Dec 2028 Term Muni Bond ETF  
iShares India 50 ETF  
iShares Interest Rate Hedged Corporate Bond ETF  
iShares Interest Rate Hedged Emerging Markets Bond ETF  
iShares Interest Rate Hedged High Yield Bond ETF  
iShares Interest Rate Hedged Long-Term Corporate Bond ETF  
iShares International Developed Property ETF  
iShares International Dividend Growth ETF  
iShares International Select Dividend ETF  
iShares Latin America 40 ETF  
iShares MBS 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 Argentina and Global Exposure ETF  
iShares MSCI Brazil ETF  
iShares MSCI Brazil Small-Cap ETF  
iShares MSCI BRIC ETF  
iShares MSCI Chile ETF  
iShares MSCI China A ETF  
iShares MSCI China ETF  
iShares MSCI China Multisector Tech ETF  
iShares MSCI China Small-Cap ETF  
iShares MSCI Colombia ETF  
iShares MSCI Emerging Markets Asia ETF  
iShares MSCI Emerging Markets ETF  
iShares MSCI Emerging Markets ex China ETF  
iShares MSCI Emerging Markets Min Vol Factor ETF  
iShares MSCI Emerging Markets Multifactor ETF  
iShares MSCI Emerging Markets Small-Cap ETF  
iShares MSCI Frontier and Select EM 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 Multifactor ETF  
iShares MSCI Global Silver and Metals Miners ETF  
iShares MSCI Global Sustainable Development Goals ETF

iShares MSCI India ETF  
iShares MSCI India Small-Cap ETF  
iShares MSCI Kuwait ETF  
iShares MSCI Malaysia ETF  
iShares MSCI Peru ETF  
iShares MSCI Qatar ETF  
iShares MSCI Saudi Arabia ETF  
iShares MSCI South Korea ETF  
iShares MSCI Taiwan ETF  
iShares MSCI UAE ETF  
iShares Robotics and Artificial Intelligence Multisector ETF  
iShares Self-Driving EV and Tech ETF  
iShares U.S. Fixed Income Balanced Risk Factor ETF  
iShares Virtual Work and Life Multisector ETF

### **Appendix B**

iShares 0-3 Month Treasury Bond ETF  
iShares 0-5 Year High Yield Corporate Bond ETF  
iShares 0-5 Year Investment Grade Corporate Bond ETF  
iShares 0-5 Year TIPS Bond ETF  
iShares 10+ Year Investment Grade Corporate Bond ETF  
iShares 10-20 Year Treasury Bond ETF  
iShares 1-3 Year International Treasury Bond ETF  
iShares 1-3 Year Treasury Bond ETF  
iShares 1-5 Year Investment Grade Corporate Bond ETF  
iShares 20+ Year Treasury Bond ETF  
iShares 25+ Year Treasury STRIPS Bond ETF  
iShares 3-7 Year Treasury Bond ETF  
iShares 5-10 Year Investment Grade Corporate Bond ETF  
iShares 7-10 Year Treasury Bond ETF  
iShares Aaa - A Rated Corporate Bond ETF  
iShares Agency Bond ETF  
iShares Asia/Pacific Dividend ETF  
iShares BB Rated Corporate Bond ETF  
iShares BBB Rated Corporate Bond ETF  
iShares Biotechnology ETF  
iShares Bloomberg Roll Select Commodity Strategy ETF  
iShares Broad USD High Yield Corporate Bond ETF  
iShares Broad USD Investment Grade Corporate Bond ETF  
iShares California Muni Bond ETF  
iShares China Large-Cap ETF  
iShares CMBS ETF  
iShares Cohen & Steers REIT ETF

iShares Convertible Bond ETF  
iShares Core 10+ Year USD Bond ETF  
iShares Core 5-10 Year USD Bond ETF  
iShares Core Aggressive Allocation ETF  
iShares Core Conservative Allocation ETF  
iShares Core Dividend Growth ETF  
iShares Core Growth Allocation ETF  
iShares Core High Dividend ETF  
iShares Core International Aggregate Bond ETF  
iShares Core Moderate Allocation ETF  
iShares Core MSCI Europe ETF  
iShares Core MSCI Pacific ETF  
iShares Core S&P 500 ETF  
iShares Core S&P Mid-Cap ETF  
iShares Core S&P Small-Cap ETF  
iShares Core S&P Total U.S. Stock Market ETF  
iShares Core S&P U.S. Growth ETF  
iShares Core S&P U.S. Value ETF  
iShares Core U.S. REIT ETF  
iShares Currency Hedged JPX-Nikkei 400 ETF  
iShares Currency Hedged MSCI ACWI ex U.S. ETF  
iShares Currency Hedged MSCI Canada ETF  
iShares Currency Hedged MSCI EAFE ETF  
iShares Currency Hedged MSCI EAFE Small-Cap 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 United Kingdom ETF  
iShares Dow Jones U.S. ETF  
iShares ESG Advanced High Yield Corporate Bond ETF  
iShares ESG Advanced Investment Grade Corporate Bond ETF  
iShares ESG Advanced MSCI EAFE ETF  
iShares ESG Advanced MSCI USA ETF  
iShares ESG Aware 1-5 Year USD Corporate Bond 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 ESG Aware MSCI EAFE ETF  
iShares ESG Aware MSCI USA ETF  
iShares ESG Aware MSCI USA Small-Cap ETF  
iShares ESG Aware U.S. Aggregate Bond ETF



iShares ESG Aware USD Corporate Bond ETF  
iShares ESG MSCI USA Leaders ETF  
iShares ESG MSCI USA Min Vol Factor ETF  
iShares ESG Screened S&P 500 ETF  
iShares ESG Screened S&P Mid-Cap ETF  
iShares ESG Screened S&P Small-Cap ETF  
iShares Europe ETF  
iShares Evolved U.S. Consumer Staples ETF  
iShares Evolved U.S. Discretionary Spending ETF  
iShares Evolved U.S. Financials ETF  
iShares Evolved U.S. Healthcare Staples ETF  
iShares Evolved U.S. Innovative Healthcare ETF  
iShares Evolved U.S. Media and Entertainment ETF  
iShares Evolved U.S. Technology ETF  
iShares Expanded Tech Sector ETF  
iShares Expanded Tech-Software Sector ETF  
iShares Factors US Growth Style ETF  
iShares Factors US Value Style ETF  
iShares Fallen Angels USD Bond ETF  
iShares Floating Rate Bond ETF  
iShares Focused Value Factor ETF  
iShares Global Infrastructure ETF  
iShares Government/Credit Bond ETF  
iShares High Yield Bond Factor ETF  
iShares iBonds 2022 Term High Yield and Income ETF  
iShares iBonds 2023 Term High Yield and Income ETF  
iShares iBonds 2024 Term High Yield and Income ETF  
iShares iBonds 2025 Term High Yield and Income ETF  
iShares iBonds 2026 Term High Yield and Income ETF  
iShares iBonds 2027 Term High Yield and Income ETF  
iShares iBonds 2028 Term High Yield and Income ETF  
iShares iBonds 2029 Term High Yield and Income ETF  
iShares iBonds Dec 2022 Term Corporate ETF  
iShares iBonds Dec 2022 Term Treasury ETF  
iShares iBonds Dec 2023 Term Corporate ETF  
iShares iBonds Dec 2023 Term Treasury ETF  
iShares iBonds Dec 2024 Term Corporate ETF  
iShares iBonds Dec 2024 Term Treasury ETF  
iShares iBonds Dec 2025 Term Corporate ETF  
iShares iBonds Dec 2025 Term Treasury ETF  
iShares iBonds Dec 2026 Term Corporate ETF  
iShares iBonds Dec 2026 Term Treasury ETF  
iShares iBonds Dec 2027 Term Corporate ETF

iShares iBonds Dec 2027 Term Treasury ETF  
iShares iBonds Dec 2028 Term Corporate ETF  
iShares iBonds Dec 2028 Term Treasury ETF  
iShares iBonds Dec 2029 Term Corporate ETF  
iShares iBonds Dec 2029 Term Treasury ETF  
iShares iBonds Dec 2030 Term Corporate ETF  
iShares iBonds Dec 2030 Term Treasury ETF  
iShares iBonds Dec 2031 Term Corporate ETF  
iShares iBonds Dec 2031 Term Treasury ETF  
iShares iBonds Mar 2023 Term Corporate ETF  
iShares iBonds Mar 2023 Term Corporate ex-Financials ETF  
iShares iBoxx \$ High Yield Corporate Bond ETF  
iShares iBoxx \$ Investment Grade Corporate Bond ETF  
iShares Inflation Hedged Corporate Bond ETF  
iShares Intermediate Government/Credit Bond ETF  
iShares International Developed Real Estate ETF  
iShares International Developed Small Cap Value Factor ETF  
iShares International High Yield Bond ETF  
iShares International Treasury Bond ETF  
iShares Investment Grade Bond Factor ETF  
iShares J.P. Morgan EM High Yield Bond ETF  
iShares J.P. Morgan EM Corporate Bond ETF  
iShares J.P. Morgan EM Local Currency Bond ETF  
iShares J.P. Morgan USD Emerging Markets Bond ETF  
iShares JPX-Nikkei 400 ETF  
iShares Micro-Cap ETF  
iShares Morningstar Growth ETF  
iShares Morningstar Mid-Cap ETF  
iShares Morningstar Mid-Cap Growth ETF  
iShares Morningstar Mid-Cap Value ETF  
iShares Morningstar Multi-Asset Income ETF  
iShares Morningstar Small-Cap ETF  
iShares Morningstar Small-Cap Growth ETF  
iShares Morningstar Small-Cap Value ETF  
iShares Morningstar U.S. Equity ETF  
iShares Morningstar Value ETF  
iShares Mortgage Real Estate ETF  
iShares MSCI Australia ETF  
iShares MSCI Austria ETF  
iShares MSCI Belgium ETF  
iShares MSCI Canada ETF  
iShares MSCI Denmark 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 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 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 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 KLD 400 Social 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 USA ESG Select 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 MSCI World ETF  
iShares National Muni Bond ETF  
iShares New York Muni Bond ETF  
iShares North American Natural Resources ETF  
iShares North American Tech-Multimedia Networking ETF  
iShares Paris-Aligned Climate MSCI USA ETF  
iShares Preferred and Income Securities ETF  
iShares Residential and Multisector Real Estate ETF  
iShares Russell 1000 ETF  
iShares Russell 1000 Growth ETF  
iShares Russell 1000 Value ETF  
iShares Russell 2000 ETF  
iShares Russell 2000 Growth ETF  
iShares Russell 2000 Value ETF  
iShares Russell 2500 ETF  
iShares Russell 3000 ETF  
iShares Russell Mid-Cap ETF  
iShares Russell Mid-Cap Growth ETF  
iShares Russell Mid-Cap Value ETF  
iShares Russell Top 200 ETF  
iShares Russell Top 200 Growth ETF  
iShares Russell Top 200 Value ETF  
iShares S&P 100 ETF  
iShares S&P 500 Growth ETF  
iShares S&P 500 Value ETF  
iShares S&P Mid-Cap 400 Growth ETF  
iShares S&P Mid-Cap 400 Value ETF  
iShares S&P Small-Cap 600 Growth ETF  
iShares S&P Small-Cap 600 Value ETF  
iShares Select Dividend ETF  
iShares Semiconductor ETF

iShares Short Treasury Bond ETF  
iShares Short-Term National Muni Bond ETF  
iShares TIPS Bond ETF  
iShares Treasury Floating Rate Bond ETF  
iShares U.S. Aerospace & Defense ETF  
iShares U.S. Basic Materials ETF  
iShares U.S. Broker-Dealers & Securities Exchanges ETF  
iShares U.S. Consumer Discretionary ETF  
iShares U.S. Consumer Staples ETF  
iShares U.S. Dividend and Buyback 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. Healthcare Providers ETF  
iShares U.S. Home Construction ETF  
iShares U.S. Industrials ETF  
iShares U.S. Infrastructure ETF  
iShares U.S. Insurance ETF  
iShares U.S. Medical Devices ETF  
iShares U.S. Oil & Gas Exploration & Production ETF  
iShares U.S. Oil Equipment & Services ETF  
iShares U.S. Pharmaceuticals ETF  
iShares U.S. Real Estate ETF  
iShares U.S. Regional Banks ETF  
iShares U.S. Technology ETF  
iShares U.S. Telecommunications ETF  
iShares U.S. Transportation ETF  
iShares U.S. Treasury Bond ETF  
iShares U.S. Utilities ETF  
iShares US & Intl High Yield Corp Bond ETF  
iShares US Small Cap Value Factor ETF  
iShares USD Bond Factor ETF  
iShares USD Green Bond ETF  
iShares Yield Optimized Bond 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.

**IS-A-SUPP-ALL1-0322**

---

**PLEASE RETAIN THIS SUPPLEMENT  
FOR FUTURE REFERENCE**

# iShares®

iShares, Inc.

iShares Trust

iShares U.S. ETF Trust

**Supplement dated March 1, 2022 (the “Supplement”) to the Summary Prospectus, Prospectus and/or Statement of Additional Information (“SAI”) as applicable, for each series listed in Appendix A and Appendix B (each, a “Fund”)**

***The information in this Supplement updates information in, and should be read in conjunction with, each Fund’s Summary Prospectus and/or Prospectus, as applicable.***

Effective immediately, each Fund’s Summary Prospectus, Prospectus, and SAI, as applicable, is amended as follows:

**The paragraph entitled “*Risk of Investing in Russia*” in the section of the Prospectus and Summary Prospectus entitled “*Summary of Principal Risks*” for each Fund listed in Appendix A is hereby deleted in its entirety and replaced with the following:**

***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. Governments in the U.S. and many other countries have imposed economic sanctions on certain Russian individuals and Russian corporate and banking entities. A number of jurisdictions may also institute broader sanctions on Russia, including banning Russia from global payments systems that facilitate cross-border payments. Additionally, Russia is alleged to have participated in state-sponsored cyberattacks against foreign companies and foreign governments. Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions, including declines in its stock markets and the value of the ruble against the U.S. dollar, are impossible to predict, but could be significant. Any such disruptions caused by Russian military action or other actions (including cyberattacks and espionage) or resulting actual and threatened responses to such activity, including purchasing and financing restrictions, boycotts or changes in consumer or purchaser preferences, sanctions, tariffs or

cyberattacks on the Russian government, Russian companies, or Russian individuals, including politicians, may impact Russia's economy and Russian issuers of securities in which the Fund invests. Actual and threatened responses to such military action may also impact the markets for certain Russian commodities, such as oil and natural gas, as well as other sectors of the Russian economy, and may likely have collateral impacts on such sectors globally.

**The section of the Prospectus entitled “*Risk of Investing in Russia*” in the section entitled “*A Further Discussion of Principal Risks*” for each Fund listed in Appendix A is hereby deleted in its entirety and replaced with the following:**

**Risk of Investing in Russia.** Investing in Russian securities involves significant risks, in addition to those described under “Risk of Investing in Emerging Markets” and “Non-U.S. Issuers Risk,” that are not typically associated with investing in U.S. securities, including:

- The risk of delays in settling portfolio transactions and the risk of loss arising out of the system of share registration and custody used in Russia;
- Risks in connection with the maintenance of the Fund's portfolio securities and cash with foreign sub-custodians and securities depositories, including the risk that appropriate sub-custody arrangements will not be available to the Fund;
- The risk that the Fund's ownership rights in portfolio securities could be lost through fraud or negligence because ownership in shares of Russian companies is recorded by the companies themselves and by registrars, rather than by a central registration system;
- The risk that the Fund may not be able to pursue claims on behalf of its shareholders because of the system of share registration and custody, and because Russian banking institutions and registrars are not guaranteed by the Russian government; and
- The risk that various responses by other nation-states to alleged Russian cyber activity will impact Russia's economy and Russian issuers of securities in which the Fund invests.

**Russia Sanctions.** Governments in the U.S. and many other countries (collectively, the “Sanctioning Bodies”) have imposed economic sanctions on certain Russian individuals, including politicians, and Russian corporate and banking entities. The Sanctioning Bodies, or others, could also institute broader sanctions on Russia, including banning Russia from global payments systems that facilitate cross-border payments. These sanctions, or even the threat of further

sanctions, may result in the decline of the value and liquidity of Russian securities, a weakening of the ruble or other adverse consequences to the Russian economy. These sanctions could also result in the immediate freeze of Russian securities and/or funds invested in prohibited assets, impairing the ability of the Fund to buy, sell, receive or deliver those securities and/or assets. Sanctions could also result in Russia taking counter measures or retaliatory actions which may further impair the value and liquidity of Russian securities.

The sanctions against certain Russian issuers include prohibitions on transacting in or dealing in issuances of debt or equity of such issuers. Compliance with each of these sanctions may impair the ability of the Fund to buy, sell, hold, receive or deliver the affected securities or other securities of such issuers. If it becomes impracticable or unlawful for the Fund to hold securities subject to, or otherwise affected by, sanctions (collectively, “affected securities”), or if deemed appropriate by BFA, the Fund may prohibit in-kind deposits of the affected securities in connection with creation transactions and instead require a cash deposit, which may also increase the Fund’s transaction costs. The Fund may also be legally required to freeze assets in a blocked account.

Also, if an affected security is included in the Fund’s Underlying Index, the Fund may, where practicable, seek to eliminate its holdings of the affected security by employing or augmenting its representative sampling strategy to seek to track the investment results of its Underlying Index. The use of (or increased use of) a representative sampling strategy may increase the Fund’s tracking error risk. If the affected securities constitute a significant percentage of the Underlying Index, the Fund may not be able to effectively implement a representative sampling strategy, which may result in significant tracking error between the Fund’s performance and the performance of its Underlying Index.

Current or future sanctions may result in Russia taking counter measures or retaliatory actions, which may further impair the value and liquidity of Russian securities. These retaliatory measures may include the immediate freeze of Russian assets held by the Fund. In the event of such a freeze of any Fund assets, including depositary receipts, the Fund may need to liquidate non-restricted assets in order to satisfy any Fund redemption orders. The liquidation of Fund assets during this time may also result in the Fund receiving substantially lower prices for its securities.

These sanctions may also lead to changes in the Fund’s Underlying Index. The Fund’s Index Provider may remove securities from the



Underlying Index or implement caps on the securities of certain issuers that have been subject to recent economic sanctions. In such an event, it is expected that the Fund will rebalance its portfolio to bring it in line with the Underlying Index as a result of any such changes, which may result in transaction costs and increased tracking error. These sanctions, the volatility that may result in the trading markets for Russian securities and the possibility that Russia may impose investment or currency controls on investors may cause the Fund to invest in, or increase the Fund's investments in, depositary receipts that represent the securities of the Underlying Index. These investments may result in increased transaction costs and increased tracking error.

*Russian invasion of Ukraine.* Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions, including declines in its stock markets and the value of the ruble against the U.S. dollar, are impossible to predict, but could be significant. Any such disruptions caused by Russian military action or other actions (including cyberattacks and espionage) or resulting actual and threatened responses to such activity, including purchasing and financing restrictions, boycotts or changes in consumer or purchaser preferences, sanctions, tariffs or cyberattacks on the Russian government, Russian companies or Russian individuals, including politicians, may impact Russia's economy and Russian issuers of securities in which the Fund invests. 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. Actual and threatened responses to such military action may also impact the markets for certain Russian commodities, such as oil and natural gas, as well as other sectors of the Russian economy, and may likely have collateral impacts on such sectors globally.

**The section entitled “*Risk of Investing in Russia*” in the SAI for each Fund listed in Appendix A is hereby deleted in its entirety and replaced with the following:**

**Risk of Investing in Russia.** Investing in the Russian securities market involves a high degree of risk and special considerations not typically associated with investing in the U.S. securities market, and should be considered highly speculative. Risks include: the absence of developed legal structures governing private and foreign investments and private property; the possibility of the loss of all or a substantial portion of a Fund's assets invested in Russia as a result of expropriation; certain

national policies which may restrict the Fund's investment opportunities, including, without limitation, restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and potentially greater price volatility in, significantly smaller capitalization of, and relative illiquidity of, the Russian market. There can also be no assurance that a Fund's investments in the Russian securities market would not be expropriated, nationalized or otherwise confiscated. In the event of the settlement of any such claims or such expropriation, nationalization or other confiscation, a Fund could lose its entire investment. In addition, it may be difficult and more costly to obtain and enforce a judgment in the Russian court system.

Russia may also be subject to a greater degree of economic, political and social instability than is the case in other developed countries. Such instability may result from, among other things, the following: (i) an authoritarian government or military involvement in political and economic decision-making, including changes in government through extra-constitutional means; (ii) popular unrest associated with demands for improved political, economic and social conditions; (iii) internal insurgencies; (iv) hostile relations, including armed conflict, with neighboring countries; and (v) ethnic, religious and racial disaffection.

The Russian economy is heavily dependent upon the export of a range of commodities including most industrial metals, forestry products and oil and gas. Accordingly, it is strongly affected by international commodity prices and is particularly vulnerable to any weakening in global demand for these products. Any acts of terrorism or armed conflicts in Russia or internationally could have an adverse effect on the financial and commodities markets and the global economy. As Russia produces and exports large amounts of crude oil and gas, any acts of terrorism or armed conflict causing disruptions of Russian oil and gas exports could negatively affect the Russian economy and, thus, adversely affect the financial condition, results of operations or prospects of related companies. Current and future economic sanctions may also adversely affect the Russian oil, banking, mining, metals, rail, pipeline and gas sectors, among other sectors.

The Russian government may exercise substantial influence over many aspects of the private sector and may own or control many companies. Future government actions could have a significant effect on the economic conditions in Russia, which could have a negative impact on private sector companies. There is also the possibility of diplomatic developments that could adversely affect investments in Russia. In recent years, the Russian government has begun to take bolder steps to re-assert its regional geopolitical influence (including military steps) and

launched a large-scale invasion of Ukraine on February 24, 2022. Additionally, Russia is alleged to have participated in state-sponsored cyberattacks against foreign companies and foreign governments. Such steps have increased tensions between Russia and its neighbors and Western countries and may negatively affect economic growth. Actual and threatened responses by other nation-states to Russia's alleged cyber activity may have an adverse impact on the Russian economy and the Russian issuers of securities in which a Fund invests. For example, the U.S. has added certain foreign technology companies to the U.S. Department of Commerce's Bureau of Industry and Security's "Entity List," which is a list of companies believed to pose a national security risk to the U.S. Actions like these may have unanticipated and disruptive effects on the Russian economy.

*Russia Sanctions.* Governments in the U.S. and many other countries (collectively, the "Sanctioning Bodies") have imposed economic sanctions on certain Russian individuals, including politicians, and Russian corporate and banking entities. The Sanctioning Bodies, or others, could also institute broader sanctions on Russia, including banning Russia from global payments systems that facilitate cross-border payments. These sanctions, or even the threat of further sanctions, may result in the decline of the value and liquidity of Russian securities, a weakening of the ruble or other adverse consequences to the Russian economy. These sanctions could also result in the immediate freeze of Russian securities and/or funds invested in prohibited assets, impairing the ability of a Fund to buy, sell, receive or deliver those securities and/or assets. Sanctions could also result in Russia taking counter measures or retaliatory actions which may further impair the value and liquidity of Russian securities.

The sanctions against certain Russian issuers include prohibitions on transacting in or dealing in issuances of debt or equity of such issuers. Compliance with each of these sanctions may impair the ability of a Fund to buy, sell, hold, receive or deliver the affected securities or other securities of such issuers. If it becomes impracticable or unlawful for a Fund to hold securities subject to, or otherwise affected by, sanctions (collectively, "affected securities"), or if deemed appropriate by BFA, a Fund may prohibit in-kind deposits of the affected securities in connection with creation transactions and instead require a cash deposit, which may also increase a Fund's transaction costs. A Fund may also be legally required to freeze assets in a blocked account.

Also, if an affected security is included in a Fund's Underlying Index, a Fund may, where practicable, seek to eliminate its holdings of the affected security by employing or augmenting its representative

sampling strategy to seek to track the investment results of its Underlying Index. The use of (or increased use of) a representative sampling strategy may increase a Fund's tracking error risk. If the affected securities constitute a significant percentage of the Underlying Index, a Fund may not be able to effectively implement a representative sampling strategy, which may result in significant tracking error between a Fund's performance and the performance of its Underlying Index.

Current or future sanctions may result in Russia taking counter measures or retaliatory actions, which may further impair the value and liquidity of Russian securities. These retaliatory measures may include the immediate freeze of Russian assets held by a Fund. In the event of such a freeze of any Fund assets, including depositary receipts, a Fund may need to liquidate non-restricted assets in order to satisfy any Fund redemption orders. The liquidation of Fund assets during this time may also result in a Fund receiving substantially lower prices for its securities.

These sanctions may also lead to changes in a Fund's Underlying Index. A Fund's index provider may remove securities from its Underlying Index or implement caps on the securities of certain issuers that have been subject to recent economic sanctions. In such an event, it is expected that a Fund will rebalance its portfolio to bring it in line with its Underlying Index as a result of any such changes, which may result in transaction costs and increased tracking error. These sanctions, the volatility that may result in the trading markets for Russian securities and the possibility that Russia may impose investment or currency controls on investors may cause a Fund to invest in, or increase a Fund's investments in, depositary receipts that represent the securities of its Underlying Index. These investments may result in increased transaction costs and increased tracking error.

*Russian invasion of Ukraine.* Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions, including declines in its stock markets and the value of the ruble against the U.S. dollar, are impossible to predict, but could be significant. Any such disruptions caused by Russian military action or other actions (including cyberattacks and espionage) or resulting actual and threatened responses to such activity, including purchasing and financing restrictions, boycotts or changes in consumer or purchaser preferences, sanctions, tariffs or cyberattacks on the Russian government, Russian companies or Russian individuals, including politicians, may impact Russia's economy and Russian issuers of

securities in which the Fund invests. 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. Actual and threatened responses to such military action may also impact the markets for certain Russian commodities, such as oil and natural gas, as well as other sectors of the Russian economy.

**The section entitled “*Eastern European Economic Risk*” in the Prospectus for each Fund listed in Appendix B is hereby deleted in its entirety and replaced with the following:**

**Eastern European Economic Risk.** An investment in issuers located or operating in Eastern Europe may subject the Fund to legal, regulatory, political, currency, security and economic risks specific to Eastern Europe. Economies of certain Eastern European countries rely heavily on the export of commodities, including oil, gas, and certain metals. As a result, such economies may be impacted by international commodity prices and are particularly vulnerable to global demand for these products. Geopolitical events including armed conflict or war, acts of terrorism, and other instability in certain Eastern European countries may cause uncertainty in their financial markets and adversely affect the performance of the issuers to which the Fund has exposure. The securities markets in some Eastern European countries are substantially smaller and less developed, with less government supervision and regulation of stock exchanges, and may be less liquid and more volatile than securities markets in the U.S. or Western European countries. In addition, investing in securities of issuers located or operating in Eastern Europe may involve:

- The risk of delays in settling portfolio transactions and the risk of loss arising out of the system of share registration and custody used in certain Eastern European countries;
- Risks in connection with the maintenance of the Fund's portfolio securities and cash with foreign sub-custodians and securities depositories, including the risk that appropriate sub-custody arrangements will not be available to the Fund;
- The risk that the Fund's ownership rights in portfolio securities could be lost through fraud or negligence as a result of the fact that ownership in shares of certain Eastern European companies is recorded by the companies themselves and by registrars, rather than a central registration system;

- The risk that the Fund may not be able to pursue claims on behalf of its shareholders because of the system of share registration and custody, and because certain Eastern European banking institutions and registrars are not guaranteed by their respective governments; and
- Risks in connection with Eastern European countries' dependence on the economic health of Western European countries and the EU as a whole.

Other risks related to investing in securities of issuers located or operating in Eastern Europe include: the potential absence of legal structures governing private and foreign investments and private property; the possibility of the loss of all or a substantial portion of the Fund's assets invested in issuers located or operating in Eastern Europe as a result of expropriation; and certain national policies which may restrict the Fund's investment opportunities, including, without limitation, restrictions on investing in issuers or industries deemed sensitive to relevant national interests. In addition, Eastern European securities markets are particularly sensitive to social, political, economic, and currency events that involve Russia and may suffer heavy losses as a result of their trading and investment links to the Russian economy and currency or its neighbors.

*Russian Invasion of Ukraine.* Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions in the region are impossible to predict, but could be significant. Any such disruptions caused by Russian military action or other actions (e.g., cyberattacks and espionage) or resulting actual and threatened responses to such activity, including purchasing and financing restrictions, sanctions, tariffs or cyberattacks on Russian entities or individuals could have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors. How long such military action and related events will last cannot be predicted. These and any related events could have significant impact on Fund performance and the value of an investment in the Fund.

**The section entitled “*Risk of Investing in Eastern Europe*” in the SAI for each Fund listed in Appendix B is hereby deleted in its entirety and replaced with the following:**

**Risk of Investing in Eastern Europe.** Investing in the securities of issuers located or operating in Eastern Europe is highly speculative and

involves risks not usually associated with investing in the more developed markets of Western Europe. Certain Eastern European countries have high public debt levels, significant underground economies, high unemployment and emigration of skilled workers. Such countries generally have a history of political instability, limited infrastructure and an inefficient public sector prone to endemic corruption. Political and economic reforms are too recent to establish a definite trend away from centrally planned economies and state-owned industries. In the past, some Eastern European governments have expropriated substantial amounts of private property, and many claims of the property owners have never been fully settled.

Many Eastern European countries continue to move toward market economies at different paces with different characteristics. Many Eastern European securities markets are generally underdeveloped with low, irregular trading volumes, dubious investor protections, and often a dearth of reliable corporate information. Eastern European securities markets are generally subject to less government supervision and regulation and may be less liquid and more volatile than securities markets in the U.S. or Western European countries. Legal institutions governing private and foreign investments and private property may be relatively nascent, inefficient, and unevenly enforced or inequitably enforced. Certain Eastern European governments may exercise substantial influence over many aspects of the private sector and may own or control many companies. Future government actions could have a significant effect on the economic conditions in such countries, which could have a negative impact on a Fund's investments. Information and transaction costs, differential taxes, and sometimes political or transfer risk give a comparative advantage to the domestic investor rather than the foreign investor.

Eastern European economies may also be particularly susceptible to changes in the international credit markets due to their reliance on bank related inflows of capital. Changes to the economies of countries with substantial foreign direct investment in certain Eastern European countries may negatively affect the region's economy. The economy of certain Eastern European countries may be adversely affected by global prices for manufactured goods or commodity price declines to the extent that a country relies on the export of such products.

Geopolitical events, including war, and other instability in certain Eastern European countries may cause uncertainty in the region's financial markets and adversely affect the performance of the issuers to which a Fund has exposure. These markets may be particularly sensitive to social, political, economic, and currency events in Russia and may

suffer heavy losses as a result of their trading and investment links to the Russian economy and currency. Russia has historically asserted its influence in the region using diplomatic, informational, military, and economic (DIME) instruments of national power, as it did with Georgia in the summer of 2008 and Ukraine beginning in 2014, and most recently on February 24, 2022.

*Russian Invasion of Ukraine.* Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions in the region are impossible to predict, but could be significant. Any such disruptions caused by Russian military action or other actions (e.g., cyberattacks and espionage) or resulting actual and threatened responses to such activity, including purchasing and financing restrictions, sanctions, tariffs or cyberattacks on Russian entities or individuals could have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors. How long such military action and related events will last cannot be predicted. These and any related events could have significant impact on Fund performance and the value of an investment in the Fund.

**The section entitled “European Economic Risk” in the Prospectus for each Fund, as applicable, is hereby deleted in its entirety and replaced with the following:**

**European Economic Risk.** The Economic and Monetary Union (the “eurozone”) of the European Union (the “EU”) requires compliance by member states that are members of the eurozone with restrictions on inflation rates, deficits, interest rates and debt levels, as well as fiscal and monetary controls, each of which may significantly affect every country in Europe, including those countries that are not members of the eurozone. Additionally, European countries outside of the eurozone may present economic risks that are independent of the indirect effects that eurozone policies have on them. In particular, the United Kingdom’s (the “U.K.”) economy may be affected by global economic, industrial and financial shifts. Changes in imports or exports, changes in governmental or EU regulations on trade, changes in the exchange rate of the euro (the common currency of eurozone countries), the default or threat of default by an EU member state on its sovereign debt and/or an economic recession in an EU member state may have a significant adverse effect on the economies of other EU member states and their trading partners. The European financial markets have historically experienced volatility and adverse trends due to concerns about



economic downturns or rising government debt levels in several European countries, including, but not limited to, Austria, Belgium, Cyprus, France, Greece, Ireland, Italy, Portugal, Spain and Ukraine. These events have adversely affected the exchange rate of the euro and may continue to significantly affect European countries.

Responses to financial problems by European governments, central banks and others, including austerity measures and reforms, may not produce the desired results, may result in social unrest, may limit future growth and economic recovery or may have other unintended consequences. Further defaults or restructurings by governments and other entities of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. In addition, one or more countries may abandon the euro and/or withdraw from the EU. The U.K. left the EU (“Brexit”) on January 31, 2020. The U.K. and EU have reached an agreement on the terms of their future trading relationship effective January 1, 2021, which principally relates to the trading of goods rather than services, including financial services. Further discussions are to be held between the U.K. and the EU in relation to matters not covered by the trade agreement, such as financial services. The Fund faces risks associated with the potential uncertainty and consequences that may follow Brexit, including with respect to volatility in exchange rates and interest rates. Brexit could adversely affect European or worldwide political, regulatory, economic or market conditions and could contribute to instability in global political institutions, regulatory agencies and financial markets. Brexit has also led to legal uncertainty and could lead to politically divergent national laws and regulations as a new relationship between the U.K. and EU is defined and the U.K. determines which EU laws to replace or replicate. Any of these effects of Brexit could adversely affect any of the companies to which the Fund has exposure and any other assets in which the Fund invests. The political, economic and legal consequences of Brexit are not yet fully known. In the short term, financial markets may experience heightened volatility, particularly those in the U.K. and Europe, but possibly worldwide. The U.K. and Europe may be less stable than they have been in recent years, and investments in the U.K. and the EU may be difficult to value or subject to greater or more frequent volatility. In the longer term, there is likely to be a period of significant political, regulatory and commercial uncertainty as the U.K. continues to negotiate the terms of its future trading relationships.

Secessionist movements, such as the Catalan movement in Spain and the independence movement in Scotland, as well as governmental or other responses to such movements, may also create instability and

uncertainty in the region. In addition, the national politics of countries in the EU have been unpredictable and subject to influence by disruptive political groups and ideologies. The governments of EU countries may be subject to change and such countries may experience social and political unrest. Unanticipated or sudden political or social developments may result in sudden and significant investment losses. The occurrence of terrorist incidents throughout Europe or war in the region could also impact financial markets. The impact of these events is not clear but could be significant and far-reaching and could adversely affect the value and liquidity of the Fund's investments.

*Russian Invasion of Ukraine.* Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions including declines in its stock markets and the value of the ruble against the U.S. dollar, in the region are impossible to predict, but could be significant. Any such disruptions caused by Russian military action or other actions (including cyberattacks and espionage) or resulting actual and threatened responses to such activity, including purchasing and financing restrictions, boycotts or changes in consumer or purchaser preferences, sanctions, tariffs or cyberattacks on Russian entities or individuals, including politicians, could have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors. How long such military action and related events will last cannot be predicted. These and any related events could have significant impact on Fund performance and the value of an investment in the Fund.

**The section entitled “*Risk of Investing in Europe*” in the SAI for each Fund, as applicable, is hereby deleted in its entirety and replaced with the following:**

**Risk of Investing in Europe.** Investing in European countries may expose a Fund to the economic and political risks associated with Europe in general and the specific European countries in which it invests. The economies and markets of European countries are often closely connected and interdependent, and events in one European country can have an adverse impact on other European countries. A Fund makes investments in securities of issuers that are domiciled in, have significant operations in, or that are listed on at least one securities exchange within member states of the European Union (the “EU”). A number of countries within the EU are also members of the Economic and Monetary Union (the “eurozone”) and have adopted the euro as their currency. Eurozone membership requires member states to

comply with restrictions on inflation rates, deficits, interest rates, debt levels and fiscal and monetary controls, each of which may significantly affect every country in Europe. Changes in import or export tariffs, changes in governmental or EU regulations on trade, changes in the exchange rate of the euro and other currencies of certain EU countries which are not in the eurozone, the default or threat of default by an EU member state on its sovereign debt, and/or an economic recession in an EU member state may have a significant adverse effect on the economies of other EU member states and their trading partners. Although certain European countries are not in the eurozone, many of these countries are obliged to meet the criteria for joining the eurozone.

Consequently, these countries must comply with many of the restrictions noted above. The European financial markets have experienced volatility and adverse trends due to concerns about economic downturns, rising government debt levels and the possible default of government debt in several European countries, including, but not limited to, Austria, Belgium, Cyprus, France, Greece, Ireland, Italy, Portugal, Spain and Ukraine. In order to prevent further economic deterioration, certain countries, without prior warning, can institute "capital controls." Countries may use these controls to restrict volatile movements of capital entering and exiting their country. Such controls may negatively affect a Fund's investments. A default or debt restructuring by any European country would adversely impact holders of that country's debt and sellers of credit default swaps linked to that country's creditworthiness, which may be located in countries other than those listed above. In addition, the credit ratings of certain European countries were downgraded in the past. These events have adversely affected the value and exchange rate of the euro and may continue to significantly affect the economies of every country in Europe, including countries that do not use the euro and non-EU member states. Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not produce the desired results, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and other entities of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. In addition, one or more countries may abandon the euro and/or withdraw from the EU. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far-reaching and could adversely impact the value of a Fund's investments in the region.

The United Kingdom (the “U.K.”) left the EU (“Brexit”) on January 31, 2020. The U.K. and EU reached an agreement on the terms of their future trading relationship effective January 1, 2021, which principally relates to the trading of goods rather than services, including financial services. Further discussions are to be held between the U.K. and the EU in relation to matters not covered by the trade agreement, such as financial services. A Fund faces risks associated with the potential uncertainty and consequences that may follow Brexit, including with respect to volatility in exchange rates and interest rates. Brexit could adversely affect European or worldwide political, regulatory, economic or market conditions and could contribute to instability in global political institutions, regulatory agencies and financial markets. Brexit has also led to legal uncertainty and could lead to politically divergent national laws and regulations as a new relationship between the U.K. and EU is defined and the U.K. determines which EU laws to replace or replicate. Any of these effects of Brexit could adversely affect any of the companies to which a Fund has exposure and any other assets in which a Fund invests. The political, economic and legal consequences of Brexit are not yet fully known. In the short term, financial markets may experience heightened volatility, particularly those in the U.K. and Europe, but possibly worldwide. The U.K. and Europe may be less stable than they have been in recent years, and investments in the U.K. and the EU may be difficult to value, or subject to greater or more frequent volatility. In the longer term, there is likely to be a period of significant political, regulatory and commercial uncertainty as the U.K. continues to negotiate the terms of its future trading relationships.

Certain European countries have also developed increasingly strained relationships with the U.S., and if these relations were to worsen, they could adversely affect European issuers that rely on the U.S. for trade. Secessionist movements, such as the Catalan movement in Spain and the independence movement in Scotland, as well as governmental or other responses to such movements, may also create instability and uncertainty in the region. In addition, the national politics of countries in the EU have been unpredictable and subject to influence by disruptive political groups and ideologies. The governments of EU countries may be subject to change and such countries may experience social and political unrest. Unanticipated or sudden political or social developments may result in sudden and significant investment losses. The occurrence of terrorist incidents throughout Europe or war in the region also could impact financial markets. The impact of these events is not clear but could be significant and far-reaching and could adversely affect the value and liquidity of a Fund’s investments.

*Russian Invasion of Ukraine.* Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions, including declines in its stock markets and the value of the ruble against the U.S. dollar, in the region are impossible to predict, but could be significant. Any such disruptions caused by Russian military action or other actions (including cyberattacks and espionage) or resulting actual and threatened responses to such activity, including purchasing and financing restrictions, boycotts or changes in consumer or purchaser preferences, sanctions, tariffs or cyberattacks on Russian entities or individuals, including politicians could have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors. How long such military action and related events will last cannot be predicted. These and any related events could have significant impact on Fund performance and the value of an investment in the Fund.

## Appendix A

### **Prospectus and Summary Prospectus, each dated June 29, 2021 and SAI dated June 29, 2021 (as revised January 5, 2022):**

iShares 10+ Year Investment Grade Corporate Bond ETF (IGLB)  
iShares 1-5 Year Investment Grade Corporate Bond ETF (IGSB)  
iShares 5-10 Year Investment Grade Corporate Bond ETF (IGIB)  
iShares Broad USD Investment Grade Corporate Bond ETF (USIG)  
iShares Core 5-10 Year USD Bond ETF (IMTB)  
iShares Core 10+ Year USD Bond ETF (ILTB)

### **Prospectus and Summary Prospectus, each dated July 30, 2021 and SAI dated July 30, 2021 (as revised January 26, 2022):**

iShares Asia 50 ETF (AIA)  
iShares Emerging Markets Infrastructure ETF (EMIF)  
iShares International Dividend Growth ETF (IGRO)

### **Prospectus, Summary Prospectus and SAI, each dated September 1, 2021:**

iShares Emerging Markets Dividend ETF (DVYE)

### **Prospectus dated December 1, 2021 and SAI dated December 1, 2021 (as revised January 19, 2022):**

iShares Core Aggressive Allocation ETF (AOA)  
iShares Core Conservative Allocation ETF (AOK)  
iShares Core Growth Allocation ETF (AOR)  
iShares Core Moderate Allocation ETF (AOM)  
iShares ESG Aware Conservative Allocation ETF (EAOK)  
iShares ESG Aware Aggressive Allocation ETF (EAOA)  
iShares ESG Aware Growth Allocation ETF (EAOR)  
iShares ESG Aware Moderate Allocation ETF (EAOM)  
iShares Morningstar Multi-Asset Income ETF (IYLD)

### **Prospectus and Summary Prospectus, each dated December 1, 2021 and SAI dated December 1, 2021 (as revised January 19, 2022):**

iShares Currency Hedged MSCI ACWI ex U.S. ETF (HAWX)

### **Prospectus and Summary Prospectus, each dated December 1, 2021 and SAI dated December 1, 2021 (as revised December 20, 2021):**

iShares Core MSCI Total International Stock ETF (IXUS)  
iShares MSCI ACWI ETF (ACWI)  
iShares MSCI ACWI ex U.S. ETF (ACWX)  
iShares MSCI ACWI Low Carbon Target ETF (CRBN)  
iShares MSCI Global Multifactor ETF (ACWF)

**Prospectus, Summary Prospectus and SAI each dated March 1, 2021 (as revised December 1, 2021):**

Shares Interest Rate Hedged Emerging Markets Bond ETF (EMBH)

**Prospectus and Summary Prospectus, each dated March 1, 2021 and SAI dated March 1, 2021 (as revised October 29, 2021):**

iShares J.P. Morgan EM Corporate Bond ETF (CEMB)

**Prospectus and Summary Prospectus, each dated March 1, 2021 (as revised July 1, 2021) and SAI dated March 1, 2021 (as revised January 5, 2021):**

iShares J.P. Morgan USD Emerging Markets Bond ETF (EMB)

**Prospectus and Summary Prospectus, each dated March 1, 2021 (as revised July 1, 2021) and SAI dated March 1, 2021 (as revised October 29, 2021):**

iShares J.P. Morgan EM Local Currency Bond ETF (LEMB)

**Prospectus, Summary Prospectus and SAI, each dated December 30, 2021 (as revised January 5, 2022):**

iShares Currency Hedged MSCI Emerging Markets ETF (HEEM)

**Prospectus and Summary Prospectus, each dated December 30, 2021 and SAI dated December 30, 2021 (as revised February 7, 2022)**

iShares MSCI United Kingdom Small-Cap ETF (EWUS)

**Prospectus, Summary Prospectus and SAI, each dated December 30, 2021:**

iShares Core MSCI Emerging Markets ETF (IEMG)

iShares ESG Advanced MSCI EM ETF (EMXF)

iShares ESG MSCI EM Leaders ETF (LDEM)

iShares MSCI BRIC ETF (BKF)

iShares MSCI Emerging Markets ETF (EEM)

iShares MSCI Emerging Markets ex China ETF (EMXC)

iShares MSCI Emerging Markets Multifactor ETF (EMGF)

iShares MSCI Emerging Markets Min Vol Factor ETF (EEMV)

iShares MSCI Emerging Markets Small-Cap ETF (EEMS)

iShares MSCI Global Energy Producers ETF (FILL)

iShares MSCI Global Gold Miners ETF (RING)

iShares MSCI Global Metals & Mining Producers ETF (PICK)

iShares MSCI Global Min Vol Factor ETF (ACWV)

iShares MSCI Global Silver and Metals Miners ETF (SLVP)

iShares MSCI Russia ETF (ERUS)

## Appendix B

**Prospectus and Summary Prospectus, each dated December 30, 2021 and SAI dated December 30, 2021 (as revised January 26, 2022):**

iShares Emerging Markets Infrastructure ETF (EMIF)

**Prospectus, Summary Prospectus and SAI, each dated September 1, 2021:**

iShares Emerging Markets Dividend ETF (DVYE)

**Prospectus dated December 1, 2021 and SAI dated December 1, 2021 (as revised January 19, 2022):**

iShares Morningstar Multi-Asset Income ETF (IYLD)

**Prospectus, Summary Prospectus and SAI, each dated December 30, 2021:**

iShares ESG MSCI EM Leaders ETF (LDEM)

iShares MSCI Emerging Markets ex China ETF (EMXC)

iShares MSCI Frontier and Select EM ETF (FM)

iShares MSCI Global Energy Producers ETF (FILL)

iShares MSCI Russia ETF (ERUS)

**Prospectus, Summary Prospectus and SAI, each dated March 1, 2021 (as revised December 1, 2021):**

Shares Interest Rate Hedged Emerging Markets Bond ETF (EMBH)

**Prospectus and Summary Prospectus, each dated March 1, 2021 and SAI dated March 1, 2021 (as revised October 29, 2021):**

iShares J.P. Morgan EM Corporate Bond ETF (CEMB)

**Prospectus and Summary Prospectus, each dated March 1, 2021 (as revised July 1, 2021) and SAI dated March 1, 2021 (as revised January 5, 2021):**

iShares J.P. Morgan USD Emerging Markets Bond ETF (EMB)

**Prospectus and Summary Prospectus, each dated March 1, 2021 (as revised July 1, 2021) and SAI dated March 1, 2021 (as revised October 29, 2021):**

iShares J.P. Morgan EM Local Currency Bond ETF (LEMB)

**Prospectus and Summary Prospectus, each dated December 30, 2021 and SAI dated December 30, 2021 (as revised February 7, 2022)**

iShares MSCI Poland ETF (EPOL)

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-A-SUPP-E-EUR-0322

---

PLEASE RETAIN THIS SUPPLEMENT  
FOR FUTURE REFERENCE



[THIS PAGE INTENTIONALLY LEFT BLANK]

# iShares®

iShares, Inc.

iShares Trust

iShares U.S. ETF Trust

**Supplement dated January 3, 2022 (the “Supplement”)  
to each Summary Prospectus, Prospectus and  
Statement of Additional Information (the “SAI”),  
for each of the Funds listed in Appendix A (each, a “Fund”)**

***The information in this Supplement updates information in, and should be read in conjunction with the respective Summary Prospectus, Prospectus and the SAI, as applicable, for each Fund.***

***The following changes for the Fund went effective on January 1, 2022.***

As of January 1, 2022, Paul Whitehead has replaced Alan Mason as Portfolio Manager for each Fund listed on Appendix A. References to Mr. Mason as a Portfolio Manager of each Fund are hereby removed from the Summary Prospectus, Prospectus and SAI.

The other Portfolio Managers for each Fund will continue to be primarily responsible for the day-to-day management of such Fund in addition to Mr. Whitehead. Information regarding the other Portfolio Managers for each Fund can be found in such Fund’s Summary Prospectus, Prospectus and SAI.

In addition, the following changes are made to each Fund’s Summary Prospectus, Prospectus, and SAI:

**In the sections “Management – Portfolio Managers” of each Fund’s Summary Prospectus and Prospectus, Paul Whitehead is added to the list of Portfolio Managers primarily responsible for the day-to-day management of the Fund. Mr. Whitehead has been a Portfolio Manager of each Fund since 2022.**

**In the section “Management – Portfolio Managers” of each Fund’s Prospectus, the following is added:**

Paul Whitehead has been with BlackRock since 1996, including his years with Barclays Global Investors, which merged with BlackRock in 2009. Mr. Whitehead has been employed by BlackRock as a Managing Director since 2010 and a Director from 2009 to 2010. Mr. Whitehead was employed by Barclays Global Investors as Principal from 2002 to 2009. Mr. Whitehead has been a Portfolio Manager of the Fund since 2022.

**In the section “Portfolio Managers” of each Fund’s SAI, the following is added to the table listing each Portfolio Manager’s other types of portfolios and/or accounts:**

**Paul Whitehead\***

<u>Types of Accounts</u>	<u>Number</u>	<u>Total Assets</u>
Registered Investment Companies	N/A	N/A
Other Pooled Investment Vehicles	N/A	N/A
Other Accounts	N/A	N/A

---

\*Information for Mr. Whitehead is provided as of November 30, 2021.

**In the section “Portfolio Managers” of each Fund’s SAI, the following is added to the table listing each Portfolio Manager’s portfolios or accounts with respect to which the investment management fees are based on the performance of those portfolios or accounts:**

**Paul Whitehead\***

<u>Types of Accounts</u>	<u>Number of Other Accounts with Performance Fees Managed by Portfolio Manager</u>	<u>Aggregate of Total Assets</u>
Registered Investment Companies	N/A	N/A
Other Pooled Investment Vehicles	N/A	N/A
Other Accounts	N/A	N/A

---

\*Information for Mr. Whitehead is provided as of November 30, 2021.

**For the Funds listed in the below table, in the section “Portfolio Managers” of the applicable Fund’s SAI, the following is added to the table listing each Portfolio Manager’s beneficial ownership of shares of the Funds for which they are primarily responsible for the day-to-day management:**

**Paul Whitehead\***

Fund	Dollar Range					
	\$1 to \$10,000	\$10,001 to \$50,000	\$50,001 to \$100,000	\$100,001 to \$500,000	\$500,001 to \$1 mil	Over \$1 mil
iShares Core Dividend Growth ETF		X				
iShares MSCI EAFE Min Vol Factor ETF	X					
iShares Global Clean Energy ETF	X					
iShares Cybersecurity and Tech ETF	X					
iShares Core S&P Small-Cap ETF	X					
iShares Global Financials ETF	X					
iShares Global Tech ETF	X					
iShares US Energy ETF	X					
iShares MSCI USA Multifactor ETF	X					
iShares MSCI USA Momentum Factor ETF	X					
iShares MSCI USA Quality Factor ETF	X					
iShares MSCI USA Value Factor ETF	X					

\*Information for Mr. Whitehead is provided as of November 30, 2021.

As of November 30, 2021, Mr. Whitehead did not beneficially own any shares of a Fund for which he is primarily responsible for the day-to-day management which is not listed in the above table.

## Appendix A

**Supplement to the Summary Prospectus and Prospectus both dated as of March 1, 2021, and to the Statement of Additional Information dated as of March 1, 2021 (as revised October 29, 2021):**

iShares Commodity Curve Carry Strategy ETF  
iShares GSCI Commodity Dynamic Roll Strategy ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of March 1, 2021, and to the Statement of Additional Information dated as of March 1, 2021 (as revised January 3, 2022):**

iShares Bloomberg Roll Select Commodity Strategy ETF  
iShares Gold Strategy ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of July 30, 2021, and to the Statement of Additional Information dated as of July 30, 2021 (as revised January 3, 2022):**

iShares Asia 50 ETF  
iShares Emerging Markets Infrastructure ETF  
iShares Global 100 ETF  
iShares Global Comm Services ETF  
iShares Global Consumer Discretionary ETF  
iShares Global Healthcare ETF  
iShares Global Materials ETF  
iShares Global Tech ETF  
iShares Global Timber & Forestry ETF  
iShares International Dividend Growth ETF  
iShares Latin America 40 ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of July 30, 2021 (as revised October 18, 2021), and to the Statement of Additional Information dated as of July 30, 2021 (as revised January 3, 2022):**

iShares Global Clean Energy ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of July 30, 2021 (as revised October 13, 2021), and to the Statement of Additional Information dated as of July 30, 2021 (as revised January 3, 2022):**

iShares India 50 ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of July 30, 2021, and to the Statement of Additional Information dated as of July 30, 2021 (as revised January 3, 2022):**

iShares Biotechnology ETF  
iShares Core S&P 500 ETF  
iShares Core S&P Mid-Cap ETF  
iShares Core S&P Small-Cap ETF  
iShares Core S&P Total U.S. Stock Market ETF  
iShares Core S&P U.S. Growth ETF  
iShares Core S&P U.S. Value ETF  
iShares ESG Screened S&P 500 ETF  
iShares ESG Screened S&P Mid-Cap ETF  
iShares ESG Screened S&P Small-Cap ETF  
iShares Europe ETF  
iShares Expanded Tech Sector ETF  
iShares Expanded Tech-Software Sector ETF  
iShares Factors US Growth Style ETF  
iShares 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 Developed Small Cap Value Factor ETF  
iShares JPX-Nikkei 400 ETF  
iShares Micro-Cap ETF  
iShares Mortgage Real Estate ETF  
iShares North American Natural Resources ETF  
iShares North American Tech-Multimedia Networking ETF  
iShares Residential and Multisector Real Estate ETF  
iShares Russell 1000 ETF  
iShares Russell 1000 Growth ETF  
iShares Russell 1000 Value ETF  
iShares Russell 2000 ETF  
iShares Russell 2000 Growth ETF  
iShares Russell 2000 Value ETF  
iShares Russell 3000 ETF  
iShares Russell Mid-Cap ETF  
iShares Russell Mid-Cap Growth ETF  
iShares Russell Mid-Cap Value ETF

iShares Russell Top 200 ETF  
iShares Russell Top 200 Growth ETF  
iShares Russell Top 200 Value ETF  
iShares S&P 100 ETF  
iShares S&P 500 Growth ETF  
iShares S&P 500 Value ETF  
iShares S&P Mid-Cap 400 Growth ETF  
iShares S&P Mid-Cap 400 Value ETF  
iShares S&P Small-Cap 600 Growth ETF  
iShares S&P Small-Cap 600 Value ETF  
iShares Semiconductor ETF  
iShares U.S. Aerospace & Defense ETF  
iShares U.S. Broker-Dealers & Securities Exchanges ETF  
iShares U.S. Healthcare Providers ETF  
iShares U.S. Home Construction ETF  
iShares U.S. Insurance ETF  
iShares U.S. Medical Devices ETF  
iShares U.S. Oil & Gas Exploration & Production ETF  
iShares U.S. Oil Equipment & Services ETF  
iShares U.S. Pharmaceuticals ETF  
iShares U.S. Real Estate ETF  
iShares U.S. Regional Banks ETF  
iShares U.S. Telecommunications ETF  
iShares US Small Cap Value Factor ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of July 30, 2021 (as revised October 20, 2021), and to the Statement of Additional Information dated as of July 30, 2021 (as revised January 3, 2022):**

iShares U.S. Infrastructure ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of July 30, 2021 (as revised October 1, 2021), and to the Statement of Additional Information dated as of July 30, 2021 (as revised January 3, 2022):**

iShares Preferred and Income Securities ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of July 30, 2021, and to the Statement of Additional Information dated as of July 30, 2021 (as revised September 10, 2021):**

iShares Currency Hedged JPX-Nikkei 400 ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of July 30, 2021, and to the Statement of Additional Information dated as of July 30, 2021 (as revised January 3, 2022):**

iShares Russell 2500 ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of September 1, 2021, and to the Statement of Additional Information dated as of September 1, 2021 (as revised September 10, 2021):**

iShares Asia/Pacific Dividend ETF

iShares Emerging Markets Dividend ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of September 1, 2021, and to the Statement of Additional Information dated as of September 1, 2021 (as revised September 10, 2021):**

iShares Global REIT ETF

iShares International Select Dividend ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of September 1, 2021, and to the Statement of Additional Information dated as of September 1, 2021 (as revised January 3, 2022):**

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 Growth 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 Morningstar U.S. Equity ETF

iShares Morningstar Value ETF

iShares MSCI KLD 400 Social ETF

iShares MSCI USA ESG Select ETF

iShares Select Dividend ETF



iShares U.S. Basic Materials ETF  
iShares U.S. Consumer Discretionary ETF  
iShares U.S. Consumer Staples ETF  
iShares U.S. Dividend and Buyback 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. Transportation ETF  
iShares U.S. Utilities ETF

**Supplement to the Summary Prospectus dated as of November 3, 2021, and to the Prospectus dated as of October 25, 2021, and to the Statement of Additional Information dated as of October 25, 2021 (as revised January 3, 2022):**

iShares ESG MSCI USA Min Vol Factor ETF

**Supplement to the Summary Prospectus, Prospectus and Statement of Additional Information each dated as of December 1, 2021:**

iShares Core MSCI Europe ETF  
iShares Core MSCI Pacific ETF  
iShares Currency Hedged MSCI ACWI ex U.S. ETF  
iShares Currency Hedged MSCI EAFE ETF  
iShares Currency Hedged MSCI EAFE Small-Cap ETF  
iShares MSCI Kokusai ETF

**Supplement to the Prospectus and Statement of Additional Information both dated as of December 1, 2021:**

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

**Supplement to the Summary Prospectus and Prospectus both dated as of December 1, 2021, and to the Statement of Additional Information dated as of December 1, 2021 (as revised (as revised December 20, 2021):**

iShares Cloud 5G and Tech ETF  
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 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  
iShares Virtual Work and Life Multisector ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of December 1, 2021 (as revised December 20, 2021), and to the Statement of Additional Information dated as of December 1, 2021 (as revised December 20, 2021):**

iShares Exponential Technologies ETF

**Supplement to the Summary Prospectus and Prospectus both dated as of December 1, 2021, and to the Statement of Additional Information dated as of December 1, 2021 (as revised January 3, 2022):**

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 each dated as of December 30, 2021:**

iShares Core MSCI Emerging Markets ETF  
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 United Kingdom ETF  
iShares ESG Advanced MSCI EAFE ETF  
iShares ESG Advanced MSCI EM ETF  
iShares ESG Advanced MSCI USA ETF  
iShares ESG Aware MSCI EAFE ETF  
iShares ESG Aware MSCI EM ETF  
iShares ESG Aware MSCI USA ETF  
iShares ESG Aware MSCI USA Small-Cap ETF  
iShares ESG MSCI EM Leaders ETF  
iShares ESG MSCI USA Leaders ETF  
iShares MSCI Argentina and Global Exposure ETF  
iShares MSCI Australia ETF  
iShares MSCI Austria ETF  
iShares MSCI Belgium ETF  
iShares MSCI Brazil ETF  
iShares MSCI Brazil Small-Cap ETF  
iShares MSCI BRIC ETF  
iShares MSCI Canada ETF  
iShares MSCI Chile ETF  
iShares MSCI China ETF  
iShares MSCI China Small-Cap ETF  
iShares MSCI Colombia ETF

iShares MSCI Denmark ETF  
iShares MSCI Emerging Markets Asia ETF  
iShares MSCI Emerging Markets ETF  
iShares MSCI Emerging Markets ex China ETF  
iShares MSCI Emerging Markets Min Vol Factor ETF  
iShares MSCI Emerging Markets Multifactor ETF  
iShares MSCI Emerging Markets Small-Cap ETF  
iShares MSCI Eurozone ETF  
iShares MSCI Finland ETF  
iShares MSCI France ETF  
iShares MSCI Frontier and Select EM ETF  
iShares MSCI Germany ETF  
iShares MSCI Germany 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 Global Sustainable Development Goals ETF  
iShares MSCI Hong Kong ETF  
iShares MSCI India ETF  
iShares MSCI India Small-Cap 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 Kuwait ETF  
iShares MSCI Malaysia 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 Peru ETF  
iShares MSCI Philippines ETF  
iShares MSCI Poland ETF  
iShares MSCI Qatar ETF  
iShares MSCI Russia ETF

iShares MSCI Saudi Arabia ETF  
iShares MSCI Singapore ETF  
iShares MSCI South Africa ETF  
iShares MSCI South Korea ETF  
iShares MSCI Spain ETF  
iShares MSCI Sweden ETF  
iShares MSCI Switzerland ETF  
iShares MSCI Taiwan ETF  
iShares MSCI Thailand ETF  
iShares MSCI Turkey ETF  
iShares MSCI UAE ETF  
iShares MSCI United Kingdom ETF  
iShares MSCI United Kingdom Small-Cap ETF  
iShares MSCI USA Equal Weighted ETF  
iShares MSCI World ETF

**Supplement to the Prospectus and the Statement of Additional Information both dated as of December 20, 2021:**

iShares MSCI China Multisector Tech ETF

**Supplement to the Prospectus and the Statement of Additional Information both dated as of December 22, 2021:**

iShares Paris-Aligned Climate MSCI USA 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.

**IS-A-PM-0122**

---

PLEASE RETAIN THIS SUPPLEMENT  
FOR FUTURE REFERENCE

# iSHARES<sup>®</sup> MSCI GLOBAL SILVER AND METALS MINERS ETF

Ticker: SLVP

Stock Exchange: Cboe BZX

## Investment Objective

The iShares MSCI Global Silver and Metals Miners ETF (the “Fund”) seeks to track the investment results of an index composed of global equities of companies primarily engaged in the business of silver exploration or metals mining.

## 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, Inc. (the “Company”) 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, distribution fees or expenses, (v) litigation expenses and any extraordinary expenses.

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

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

<u>Management Fees</u>	<u>Distribution and Service (12b-1) Fees</u>	<u>Other Expenses<sup>1</sup></u>	<u>Total Annual Fund Operating Expenses</u>
0.39%	None	0.00%	0.39%

<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>
\$40	\$125	\$219	\$493

**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 31% of the average value of its portfolio.

## **Principal Investment Strategies**

The Fund seeks to track the investment results of the MSCI ACWI Select Silver Miners Investable Market Index (IMI) (the “Underlying Index”), which has been developed by MSCI Inc. (the “Index Provider” or “MSCI”) to focus on approximately 25 companies in developed and emerging markets that are involved in silver mining or exploration. MSCI begins with the MSCI ACWI Investable Market Index (IMI), and then selects securities of companies primarily mining silver. As necessary to reach the target constituent count of 25, MSCI selects from the gold and precious metals and minerals sectors sub-industries, those companies that meet certain silver-related revenue thresholds or companies involved in silver mining and exploration, both from the MSCI ACWI IMI and the MSCI World Micro Cap Index, as well as companies primarily mining silver that are included in the MSCI World Micro Cap Index. The Underlying Index is a free float-adjusted market capitalization-weighted index and limits the weight of large-, mid-, and small-capitalization gold companies in

the Underlying Index to 5% of their free float market capitalization and then uses a capping methodology that limits all issuer weights so that no single issuer of a component exceeds 25% of the Underlying Index weight, and all issuers with a weight above 5% do not cumulatively exceed 50% of the Underlying Index weight.

The Underlying Index includes large-, mid- and small-capitalization companies and may change over time. As of November 22, 2021, a significant portion of the Underlying Index is represented by securities of companies in the materials industry or sector. The components of the Underlying Index are likely to change over time. As of November 22, 2021, the Underlying Index consisted of stocks of companies in the following nine countries or regions: Canada, China, Japan, Mexico, Peru, Russia, South Africa, the United Kingdom (the “U.K.”) and the U.S. The Fund, under normal market conditions, will invest at least 40% of its assets in issuers organized or located outside the U.S. or doing business outside the U.S.

BFA uses a “passive” or indexing approach to try to achieve the Fund’s investment objective. Unlike many investment companies, the Fund does not try to “beat” the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

Indexing may eliminate the chance that the Fund will substantially outperform the Underlying Index but also may reduce some of the risks of active management, such as poor security selection. Indexing seeks to achieve lower costs and better after-tax performance by aiming to keep portfolio turnover low in comparison to actively managed investment companies.

BFA uses a representative sampling indexing strategy to manage the Fund. “Representative sampling” is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of an applicable underlying index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of an applicable underlying index. The Fund may or may not hold all of the securities in the Underlying Index.

The Fund generally will invest at least 80% of its assets in the component securities of its Underlying Index and in investments that have economic characteristics that are substantially identical to the component securities of its Underlying Index (*i.e.*, depository receipts representing securities of the Underlying Index) and may invest up to 20% of its assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates, as well as in securities not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index. Cash and cash equivalent investments associated with a derivative position will be treated as part of that position for the purposes of calculating investments not included in the Underlying Index. The Fund seeks to track the investment results of the Underlying Index before fees and expenses of the Fund.

The Fund may lend securities representing up to one-third of the value

of the Fund’s total assets (including the value of any collateral received).

The Underlying Index is sponsored by MSCI, which is independent of the Fund and BFA. The Index Provider determines the composition and relative weightings of the securities in the Underlying Index and publishes information regarding the market value of the Underlying Index.

**Industry Concentration Policy.** The Fund will concentrate its investments (*i.e.*, hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the Underlying Index is concentrated. For purposes of this limitation, securities of the U.S. government (including its agencies and instrumentalities) and repurchase agreements collateralized by U.S. government securities are not considered to be issued by members of any industry.

## Summary of Principal Risks

As with any investment, you could lose all or part of your investment in the Fund, and the Fund’s performance could trail that of other investments. The Fund is subject to certain risks, including the principal risks noted below, any of which may adversely affect the Fund’s net asset value per share (“NAV”), trading price, yield, total return and ability to meet its investment objective. The order of the below risk factors does not indicate the significance of any particular risk factor.

**Asset Class Risk.** Securities and other assets in the Underlying Index or in the Fund’s portfolio may underperform in comparison to the general financial markets, a particular financial market or other asset classes.



**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.

**Commodity Risk.** The Fund invests in companies that are susceptible to fluctuations in certain commodity markets and to price changes due to trade relations. Any negative changes in commodity markets that may be due to changes in supply and demand for commodities, market events, regulatory developments, other catastrophic events, or other factors that the Fund cannot control could have an adverse impact on those companies.

**Concentration Risk.** The Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Fund’s investments more

than the market as a whole, to the extent that the Fund’s investments are concentrated in the securities and/or other assets of a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, sector, market segment or asset class.

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

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

**Equity Securities Risk.** Equity securities are subject to changes in value, and their values may be more volatile than those of other asset

classes. The Underlying Index is composed of common stocks, which generally subject their holders to more risks than preferred stocks and debt securities because common stockholders' claims are subordinated to those of holders of preferred stocks and debt securities upon the bankruptcy of the issuer.

**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.

**Gold Mining Sub-Industry Risk.** The profitability of companies in the gold mining sub-industry is related to, among other things, the worldwide price of gold and the costs of extraction and production. Worldwide gold prices may fluctuate substantially over short periods of time, so the Fund's share price may be more volatile than other types of investments. Gold mining companies may be adversely affected by changes in exchange rates, interest rates, economic conditions, tax treatment, government regulation and intervention and world events in the regions in which the companies operate (e.g., expropriation, nationalization, confiscation of assets and property, repatriation of capital, military coups, social unrest, violence and labor unrest). The price of the equity securities of these companies and the price of gold may not always be closely correlated.

**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.

**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.

**Materials Sector Risk.** The Fund may invest significantly in companies in the materials sector. Companies in the materials sector may be adversely impacted by the volatility of commodity prices, changes in exchange rates, social and political unrest, depletion of resources, decreases in demand, over-production, litigation and changes in government regulations, among other factors.

**Mid-Capitalization Companies Risk.** Compared to large-capitalization

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

**National Closed Market Trading Risk.**

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

**Non-Diversification Risk.** The Fund may invest a large percentage of its assets in securities issued by or representing a small number of issuers. As a result, the Fund's performance may depend on the performance of a small number of issuers.

**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 **North American Economic Risk.**

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

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

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

**Risk of Investing in Canada.** Investments in Canadian issuers may subject the Fund to regulatory, political, currency, security and economic risk

specific to Canada. Among other things, the Canadian economy is heavily dependent on relationships with certain key trading partners, including the U.S. and China. The Canadian economy is sensitive to fluctuations in certain commodity markets.

**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 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.

**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.

**Silver Mining Sub-Industry Risk.** The profitability of companies in the silver mining sub-industry is related to, among other things, the worldwide price of silver and the costs of extraction and production. Worldwide silver prices may fluctuate substantially over short periods of time, so the Fund's share price may be more volatile than other

types of investments. Silver mining companies may be adversely affected by changes in exchange rates, interest rates, economic conditions, tax treatment, government regulation and intervention, and world events in the regions in which the companies operate (e.g., expropriation, nationalization, confiscation of assets and property, repatriation of capital, military coups, social unrest, violence and labor unrest). The price of the equity securities of silver mining companies and silver may not always be closely correlated.

**Small-Capitalization Companies Risk.** Compared to mid- and large-capitalization companies, small-capitalization companies may be less stable and more susceptible to adverse developments. In addition, the securities of small-capitalization companies may be more volatile and less liquid than those of mid- and large-capitalization companies.

**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 received by the Fund or distributions paid to the Fund's shareholders, the requirements to maintain pass-through

tax treatment, portfolio transactions carried out to minimize the distribution of capital gains to shareholders, acceptance of custom baskets, changes to the Underlying Index or the costs to the Fund of complying with various new or existing regulatory requirements, among other reasons. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the Fund incurs fees and expenses, while the Underlying Index does not. Tracking error may occur due to differences between the methodologies used in calculating the value of the Underlying Index and determining the Fund's NAV.

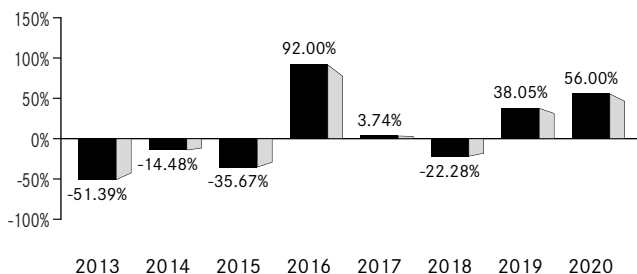
**Valuation Risk.** The price the Fund could receive upon the sale of a security or other asset may differ from the Fund's valuation of the security or other asset and from the value used by the Underlying Index, particularly for

securities or other assets that trade in low volume or volatile markets or that are valued using a fair value methodology as a result of trade suspensions or for other reasons. In addition, the value of the securities or other assets in the Fund's portfolio may change on days or during time periods when shareholders will not be able to purchase or sell the Fund's shares. Authorized Participants who purchase or redeem Fund shares on days when the Fund is holding fair-valued securities may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received had the 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.

### 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, 2021 was -27.04%.

The best calendar quarter return during the periods shown above was 77.73% in the 2nd quarter of 2020; the worst was -35.97% in the 2nd quarter of 2013.

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, 2020)

	One Year	Five Years	Since Fund Inception
<b>(Inception Date: 1/31/2012)</b>			
Return Before Taxes	56.00%	27.23%	-2.46%
Return After Taxes on Distributions <sup>2</sup>	54.38%	26.42%	-2.98%
Return After Taxes on Distributions and Sale of Fund Shares <sup>2</sup>	33.11%	22.23%	-2.03%
<b>MSCI ACWI Select Silver Miners IMI</b> (Index returns do not reflect deductions for fees, expenses or taxes)	55.86%	27.13%	-2.48%

<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.** 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. Hsui and Mr. Savage have been Portfolio Managers of the Fund since 2012. Mr. Mason and Ms. Whitelaw have been Portfolio Managers of the Fund since 2016 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.



[THIS PAGE INTENTIONALLY LEFT BLANK]

[THIS PAGE INTENTIONALLY LEFT BLANK]

[THIS PAGE INTENTIONALLY LEFT BLANK]

For more information visit [www.iShares.com](http://www.iShares.com) or call 1-800-474-2737

IS-SP-SLVP-1221

Go paperless. . .  
It's Easy, Economical and Green!  
Go to [www.icsdelivery.com](http://www.icsdelivery.com)



**BLACKROCK®**

Investment Company Act file No.: 811-09102