

# 2020 Summary Prospectus

- iShares PHLX Semiconductor ETF | SOXX | NASDAQ

*Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus (including amendments and supplements) and other information about the Fund, including the Fund's statement of additional information and shareholder report, 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 July 31, 2020, as amended and supplemented from time to time, are incorporated by reference into (legally made a part of) this Summary Prospectus. Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at [www.ishares.com](http://www.ishares.com).*

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

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

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

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

# IMPORTANT NOTICE REGARDING CHANGE IN INVESTMENT POLICY

## iShares®

iShares Trust

**Supplement dated April 22, 2021 (the “Supplement”) to the Summary Prospectus and Prospectus, each dated July 31, 2020 (as revised August 17, 2020) and the Statement of Additional Information (the “SAI”), dated July 31, 2020 (as revised January 25, 2021), for the iShares PHLX Semiconductor ETF (SOXX) (the “Fund”)**

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

The following changes for the Fund are expected to take effect on or around June 21, 2021:

Current Fund Name	New Fund Name	Current Underlying Index	New Underlying Index
iShares PHLX Semiconductor ETF	iShares Semiconductor ETF	PHLX Semiconductor Sector Index	ICE Semiconductor Index

### *Change in the Fund’s “Investment Objective”*

**The section entitled “Investment Objective” on page S-1 of the Prospectus and Summary Prospectus of the Fund shall be deleted in its entirety and replaced with the following:**

The iShares Semiconductor ETF (the “Fund”) seeks to track the investment results of an index composed of U.S.-listed equities in the semiconductor sector.

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

**The first paragraph of the section of the Summary Prospectus and Prospectus entitled “Principal Investment Strategies” for the Fund shall be deleted in its entirety and replaced with the following:**

The Fund seeks to track the investment results of the ICE Semiconductor Index (the “Underlying Index”), which measures the performance of U.S.-listed securities of companies that are classified according to the ICE Uniform Sector Classification schema within the

Semiconductors Industry (as determined by ICE Data Indices, LLC or its affiliates (collectively “Index Provider” or “IDI”)) and that also meet other eligibility criteria determined by the Index Provider, including minimum market capitalization and liquidity requirements. Companies classified within the Semiconductors Industry include companies that either manufacture materials that have electrical conductivity (semiconductors) to be used in electronic applications or utilize LED and OLED technology. The Semiconductors Industry also includes companies that provide services or equipment associated with semiconductors such as packaging and testing. The Underlying Index will include large- and mid-capitalization companies and may change over time. As of March 31, 2021, a significant portion of the Underlying Index is represented by securities of companies in the semiconductor and technology industries or sectors. The components of the Underlying Index are likely to change over time.

**The last paragraph of the section of the Summary Prospectus and Prospectus entitled “Principal Investment Strategies” for the Fund shall be deleted in its entirety and replaced with the following:**

The Underlying Index is sponsored by the Index Provider, 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.

**Change in the Fund’s “Construction and Maintenance of the Underlying Indexes”**

**The section entitled “The PHLX Semiconductor Index” on pages 42-44 of the SAI shall be deleted in its entirety and replaced with the following:**

### **ICE Semiconductor Index**

**Number of Components: approximately 30**

**Index Description.** The ICE Semiconductor Index is a rules-based, modified float-adjusted market capitalization-weighted index that tracks the performance of the thirty largest U.S.-listed semiconductor companies.

**Eligibility.** Underlying Index eligibility includes common stocks, ordinary shares, ADRs, and shares of beneficial interest or limited partnership interests that are listed on one of the following U.S exchanges: New York Stock Exchange (NYSE), NYSE American, Cboe

BZX, NASDAQ Global Select Market, NASDAQ Global Market, NASDAQ Capital Market. Companies must be classified within the Semiconductors Industry of the ICE Uniform Sector Classification schema and meet certain minimum market capitalization, liquidity, and other criteria to be eligible for inclusion in the Underlying Index.

**Weighting.** The Underlying Index is float-adjusted market capitalization-weighted subject to certain exposure limits. First, all constituents are capped at 8% with any excess weight redistributed on a pro-rata basis to constituents below that cap, provided none can be increased above 8%. Next, the weights of constituents outside the initial five largest are capped at 4% with any excess weight redistributed on a pro-rata basis to (i) any of the five largest constituents that are below 8% (provided they cannot be increased above 8%), and (ii) any other constituents that are below 4% (provided none are increased above 4%). Finally, the cumulative weight of all ADRs is capped at 10% with the reductions applied proportionately across that group. Excess weight is redistributed on a pro-rata basis to (i) any non-ADR constituents among the resulting five largest constituents that are below 8% (provided they cannot be increased above 8%) and (ii) any other non-ADR constituents that are below 4% (provided they cannot be increased above 4%).

**Issue Changes.** The Underlying Index undergoes a full reconstitution of constituent holdings annually in September. At the annual reconstitution, qualifying constituents are re-selected based on the eligibility criteria, and float-adjusted market capitalization weights are determined subject to the weighting exposure limits. The reference date for the input data used to determine security qualification is the close of the last trading day of July, and reference data for the input data used to determine weights is the close of the last trading day of August. The announcement date is the close of the first Friday of September.

**Quarterly Index Rebalancing.** In addition to the annual reconstitution, the Underlying Index is rebalanced after the close of the third Friday of March, June, and December. At the quarterly rebalances, no constituents are added to or removed from the Underlying Index; however, constituent weights are recalculated based on updated float-adjusted market capitalizations subject to the weighting exposure limits. The reference date for all input data used in the quarterly rebalances is the close of the last trading day of the month preceding the month of effectiveness (February, May, November) and the announcement date is the close of the first Friday of the rebalance month.

**Index Maintenance.** The Underlying Index is adjusted for corporate actions that affect constituents and implements any intra-quarter float-adjusted shares outstanding updates greater than 10% in scheduled monthly share updates that take effect after the close of the last trading day of each month. Securities are removed from the Underlying Index only when both the transaction and delisting is either confirmed or deemed imminent. If a security is suspended prior to its removal from the Underlying Index, then the security is deleted at the close of the next trading day at either the last traded price (cash only terms) or the value of the deal terms (share or cash/share terms), if available. There are no intra-quarter replacements of constituents in the Underlying Index. The Underlying Index implements a zero-price spin-off policy. A spin-co is added into the Underlying Index effective for the spin-off ex-date with a \$0 price and no price adjustment is made on the parent company. After the close of the first day of trading for the spin-co, it is deleted from the Underlying Index at its last traded price.

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-SP-SOXX-0421**

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# iShares®

iShares, Inc.

iShares Trust

**Supplement dated March 10, 2021 (the “Supplement”) to the Summary Prospectus (the “Summary Prospectus”), Prospectus (the “Prospectus”) and Statement of Additional Information (“SAI”) for each of the funds listed below (each, a “Fund”)**

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

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

## **iShares Funds**

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

iShares Core S&P 500 ETF  
iShares Core S&P Mid-Cap ETF  
iShares Core S&P Small-Cap ETF  
iShares Core S&P Total U.S. Stock Market ETF  
iShares Core S&P U.S. Growth ETF  
iShares Core S&P U.S. Value ETF  
iShares Europe ETF  
iShares Expanded Tech Sector ETF  
iShares Expanded Tech-Software Sector ETF  
iShares Factors US Blend Style ETF  
iShares Factors US Growth Style ETF  
iShares Factors US Mid Blend Style ETF  
iShares Factors US Small Blend Style ETF  
iShares Factors US Value Style ETF  
iShares Focused Value Factor ETF  
iShares Global Consumer Staples ETF  
iShares Global Energy ETF  
iShares Global Financials ETF  
iShares Global Industrials ETF

iShares Global Infrastructure ETF  
iShares Global Utilities ETF  
iShares International Developed Property ETF  
iShares International Preferred Stock ETF  
iShares JPX-Nikkei 400 ETF  
iShares Micro-Cap ETF  
iShares Mortgage Real Estate ETF  
iShares Nasdaq Biotechnology ETF  
iShares North American Natural Resources ETF  
iShares North American Tech-Multimedia Networking ETF  
iShares PHLX Semiconductor ETF  
iShares Preferred and Income Securities ETF  
iShares Russell 1000 ETF  
iShares Russell 1000 Growth ETF  
iShares Russell 1000 Pure U.S. Revenue ETF  
iShares Russell 1000 Value ETF  
iShares Russell 2000 ETF  
iShares Russell 2000 Growth ETF  
iShares Russell 2000 Value ETF  
iShares Russell 3000 ETF  
iShares Russell Mid-Cap ETF  
iShares Russell Mid-Cap Growth ETF  
iShares Russell Mid-Cap Value ETF  
iShares Russell Top 200 ETF  
iShares Russell Top 200 Growth ETF  
iShares Russell Top 200 Value ETF  
iShares S&P 100 ETF  
iShares S&P 500 Growth ETF  
iShares S&P 500 Value ETF  
iShares U.S. Aerospace & Defense ETF  
iShares U.S. Broker-Dealers & Securities Exchanges ETF  
iShares U.S. Healthcare Providers ETF  
iShares U.S. Home Construction ETF  
iShares U.S. Infrastructure ETF  
iShares U.S. Insurance ETF  
iShares U.S. Medical Devices ETF  
iShares U.S. Oil & Gas Exploration & Production ETF  
iShares U.S. Oil Equipment & Services ETF  
iShares U.S. Pharmaceuticals ETF  
iShares U.S. Regional Banks ETF  
iShares U.S. Telecommunications ETF

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

iShares Residential and Multisector Real Estate ETF

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

iShares S&P Mid-Cap 400 Growth ETF

iShares S&P Mid-Cap 400 Value ETF

iShares S&P Small-Cap 600 Growth ETF

iShares S&P Small-Cap 600 Value ETF

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

iShares U.S. Real Estate ETF

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

iShares Asia 50 ETF

iShares Global 100 ETF

iShares Global Clean Energy ETF

iShares Global Comm Services ETF

iShares Global Consumer Discretionary ETF

iShares Global Healthcare ETF

iShares Global Materials ETF

iShares Global Tech ETF

iShares Global Timber & Forestry ETF

iShares India 50 ETF

iShares Latin America 40 ETF

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

iShares Emerging Markets Infrastructure ETF



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

iShares International Dividend Growth ETF

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

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

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

iShares US Small Cap Value Factor ETF

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

iShares Russell 2500 ETF

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

iShares Asia/Pacific Dividend ETF

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

iShares Emerging Markets Dividend ETF

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

iShares Global REIT ETF

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

iShares International Select Dividend ETF

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

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

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

iShares U.S. Dividend and Buyback ETF

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

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

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

iShares Virtual Work and Life Multisector ETF

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

iShares Core MSCI EAFE ETF  
iShares Core MSCI International Developed Markets ETF  
iShares Core MSCI Total International Stock ETF  
iShares Cybersecurity and Tech ETF  
iShares Exponential Technologies ETF  
iShares Genomics Immunology and Healthcare ETF  
iShares MSCI ACWI ETF  
iShares MSCI ACWI ex U.S. ETF  
iShares MSCI ACWI Low Carbon Target ETF  
iShares MSCI All Country Asia ex Japan ETF  
iShares MSCI China A ETF  
iShares MSCI Global Multifactor ETF

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

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

iShares China Large-Cap ETF  
iShares MSCI EAFE ETF  
iShares MSCI EAFE Growth ETF  
iShares MSCI EAFE Min Vol Factor ETF  
iShares MSCI EAFE Small-Cap ETF  
iShares MSCI EAFE Value ETF  
iShares MSCI Europe Financials ETF  
iShares MSCI Europe Small-Cap ETF  
iShares MSCI Intl Momentum Factor ETF  
iShares MSCI Intl Multifactor ETF  
iShares MSCI Intl Quality Factor ETF  
iShares MSCI Intl Size Factor ETF  
iShares MSCI Intl Small-Cap Multifactor ETF  
iShares MSCI Intl Value Factor ETF  
iShares MSCI USA Mid-Cap Multifactor ETF  
iShares MSCI USA Min Vol Factor ETF  
iShares MSCI USA Momentum Factor ETF  
iShares MSCI USA Multifactor ETF  
iShares MSCI USA Quality Factor ETF  
iShares MSCI USA Size Factor ETF  
iShares MSCI USA Small-Cap Min Vol Factor ETF  
iShares MSCI USA Small-Cap Multifactor ETF  
iShares MSCI USA Value Factor ETF  
iShares U.S. Tech Breakthrough Multisector ETF

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

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

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

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

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

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

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

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

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

iShares MSCI Frontier and Select EM ETF

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

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# iSHARES<sup>®</sup> PHLX SEMICONDUCTOR ETF

Ticker: SOXX

Stock Exchange: NASDAQ

## Investment Objective

The iShares PHLX Semiconductor ETF (the “Fund”) seeks to track the investment results of an index composed of U.S. equities in the semiconductor sector.

## Fees and Expenses

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

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>
0.46%	None	0.00%	0.46%

<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>
\$47	\$148	\$258	\$579

**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 14% of the average value of its portfolio.

## **Principal Investment Strategies**

The Fund seeks to track the investment results of the PHLX Semiconductor Sector Index (the “Underlying Index”), which measures the performance of U.S.-traded securities of companies engaged in the semiconductor business, as determined by Nasdaq, Inc. (the “Index Provider”). The Underlying Index includes companies engaged in the design, distribution, manufacture and sale of semiconductors. The Underlying Index will include large- and mid-capitalization companies and may change over time. As of March 31, 2020, a significant portion of the Underlying Index is represented by securities of companies in the semiconductor and technology industries or sectors. The components of the Underlying Index are likely to change over time.

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

positions when markets decline or appear overvalued.

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

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

The Fund generally invests at least 90% of its assets in securities of the Underlying Index and in depositary receipts representing securities of the Underlying Index. The Fund may invest the remainder of its assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates, as well as in securities not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index. The Fund seeks to track the investment

results of the Underlying Index before fees and expenses of the Fund.

The Fund may lend securities representing up to one-third of the value of the Fund's total assets (including the value of any collateral received).

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

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

## Summary of Principal Risks

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

**Asset Class Risk.** Securities and other assets in the Underlying Index or in the

Fund's portfolio may underperform in comparison to the general financial markets, a particular financial market or other asset classes.

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

**Concentration Risk.** The Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Fund's investments more than the market as a whole, to the extent that the Fund's investments are concentrated in the securities and/or other assets of a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, sector or asset class.

**Cybersecurity Risk.** Failures or breaches of the electronic systems of the Fund, the Fund's adviser, distributor, the Index Provider and other service providers, market makers, Authorized Participants or the issuers of securities in which the Fund invests have the ability to cause disruptions, negatively impact the Fund's business operations and/or potentially result in financial losses to the Fund and its shareholders. While the Fund has

established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems. Furthermore, the Fund cannot control the cybersecurity plans and systems of the Fund's Index Provider and other service providers, market makers, Authorized Participants or issuers of securities in which the Fund invests.

**Equity Securities Risk.** Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes. The Underlying Index is comprised of common stocks, which generally subject their holders to more risks than preferred stocks and debt securities because common stockholders' claims are subordinated to those of holders of preferred stocks and debt securities upon the bankruptcy of the issuer.

**Index-Related Risk.** There is no guarantee that the Fund's investment results will have a high degree of correlation to those of the Underlying Index or that the Fund will achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the Fund's ability to adjust its exposure to the required levels in order to track the Underlying Index. Errors in index data, index computations or the construction of the Underlying Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the Fund and its shareholders. Unusual market conditions may cause the Index Provider to postpone a scheduled rebalance, which could cause the Underlying Index to vary from its normal or expected composition.

**Infectious Illness Risk.** An outbreak of an infectious respiratory illness, COVID-

19, caused by a novel coronavirus has resulted in travel restrictions, disruption of healthcare systems, prolonged quarantines, cancellations, supply chain disruptions, lower consumer demand, layoffs, ratings downgrades, defaults and other significant economic impacts. Certain markets have experienced temporary closures, extreme volatility, severe losses, reduced liquidity and increased trading costs. These events will have an impact on the Fund and its investments and could impact the Fund's ability to purchase or sell securities or cause elevated tracking error and increased premiums or discounts to the Fund's NAV. Other infectious illness outbreaks in the future may result in similar impacts.

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

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

**Management Risk.** As the Fund will not fully replicate the Underlying Index, it is subject to the risk that BFA's investment strategy may not produce the intended results.

**Market Risk.** The Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. Local, regional or global events such as war, acts of

terrorism, the spread of infectious illness or other public health issue, 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.

**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.

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

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

**Risk of Investing in the U.S.** Certain changes in the U.S. economy, such as when the U.S. economy weakens or when its financial markets decline, may

have an adverse effect on the securities to which the Fund has exposure.

**Securities Lending Risk.** The Fund may engage in securities lending. Securities lending involves the risk that the Fund may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. The Fund could also lose money in the event of a decline in the value of collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. These events could also trigger adverse tax consequences for the Fund.

**Semiconductor Industry Risk.** Semiconductor companies may have limited product lines, markets, financial resources or personnel. Semiconductor companies typically face intense competition, potentially rapid product obsolescence and high capital costs. They are also heavily dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights. Semiconductor companies are also affected by the economic performance of their customers.

**Technology Sector Risk.** Technology companies, including information technology companies, may have limited product lines, markets, financial resources or personnel. Technology companies typically face intense competition and potentially rapid product obsolescence. They are also heavily dependent on intellectual property rights and may be adversely affected by the loss or impairment of those rights. Companies in the technology sector are facing increased government and regulatory scrutiny and may be subject to adverse government or regulatory action.

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

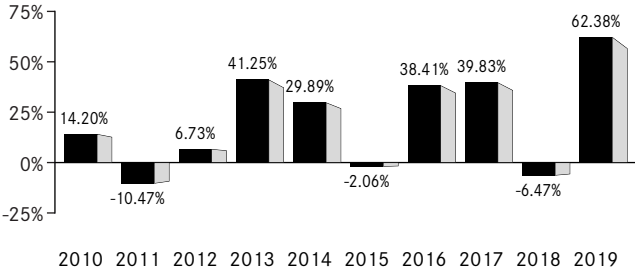
differences between the securities and other instruments held in the Fund's portfolio and those included in the Underlying Index, pricing differences (including, as applicable, differences between a security's price at the local market close and the Fund's valuation of a security at the time of calculation of the Fund's NAV), transaction costs incurred by the Fund, the Fund's holding of uninvested cash, differences in timing of the accrual of or the valuation of dividends or interest, the requirements to maintain pass-

through tax treatment, portfolio transactions carried out to minimize the distribution of capital gains to shareholders, acceptance of custom baskets, changes to the Underlying Index or the costs to the Fund of complying with various new or existing regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the Fund incurs fees and expenses, while the Underlying Index does not.

**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. Supplemental information about the Fund's performance is shown under the heading *Total Return Information* in the *Supplemental Information* section of the Prospectus.

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



<sup>1</sup> The Fund's year-to-date return as of June 30, 2020 was 8.68%.

The best calendar quarter return during the periods shown above was 21.20% in the 1st quarter of 2019; the worst was -17.22% in the 3rd quarter of 2011.

Updated performance information, including the Fund's current NAV, may be obtained by visiting our website at [www.iShares.com](http://www.iShares.com) or by calling 1-800-iShares (1-800-474-2737) (toll free).

**Average Annual Total Returns**  
(for the periods ended December 31, 2019)

	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>
<b>(Inception Date: 7/10/2001)</b>			
Return Before Taxes	62.38%	23.55%	19.14%
Return After Taxes on Distributions <sup>1</sup>	61.80%	23.17%	18.82%
Return After Taxes on Distributions and Sale of Fund Shares <sup>1</sup>	37.20%	19.29%	16.39%
<b>PHLX Semiconductor Sector Index</b> (Index returns do not reflect deductions for fees, expenses, or taxes) <sup>2</sup>	63.26%	24.20%	19.70%

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

<sup>2</sup> Index returns through October 14, 2010 reflect the performance of the S&P North American Technology-Semiconductors Index. Index returns beginning on October 15, 2010 reflect the performance of the PHLX Semiconductor Sector Index, which, effective as of October 15, 2010, replaced the S&P North American Technology-Semiconductors Index as the underlying index of the Fund.



## Management

**Investment Adviser.** BlackRock Fund Advisors.

**Portfolio Managers.** Rachel Aguirre, Jennifer Hsui, Alan Mason, Greg Savage and Amy Whitelaw (the “Portfolio Managers”) are primarily responsible for the day-to-day management of the Fund. Each Portfolio Manager supervises a portfolio management team. Ms. Aguirre, Ms. Hsui, Mr. Mason, Mr. Savage and Ms. Whitelaw have been Portfolio Managers of the Fund since 2018, 2012, 2016, 2008 and 2018, respectively.

## Purchase and Sale of Fund Shares

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

## Tax Information

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

## Payments to Broker-Dealers and Other Financial Intermediaries

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

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