

iShares®

iShares Trust
Supplement dated April 2, 2026
to the currently effective Summary Prospectus, Prospectus
and Statement of Additional Information (the “SAI”),
for the iShares S&P 500 3% Capped ETF (TOPC) (the “Fund”)

Change in the Fund’s “Fees and Expenses”

1. **The disclosure under the section of the Summary Prospectus and Prospectus entitled “Fees and Expenses,” excluding the disclosure under “Portfolio Turnover,” is hereby deleted and replaced with the following:**

The following table describes the fees and expenses that you will incur if you buy, hold and sell shares of the Fund. Amounts in the table are rounded to the nearest basis point, which in some cases may be “0.00.” The investment advisory agreement between iShares Trust (the “Trust”) and BlackRock Fund Advisors (“BFA”) (the “Investment Advisory Agreement”) provides that BFA will pay all operating expenses of the Fund, except: (i) the management fees, (ii) interest expenses, (iii) taxes, (iv) expenses incurred with respect to the acquisition and disposition of portfolio securities and the execution of portfolio transactions, including brokerage commissions, (v) distribution fees or expenses, and (vi) litigation expenses and any extraordinary expenses.

The Fund may incur “Acquired Fund Fees and Expenses.” Acquired Fund Fees and Expenses reflect the Fund’s *pro rata* share of the fees and expenses incurred indirectly by the Fund as a result of investing in other investment companies. The impact of Acquired Fund Fees and Expenses is included in the Fund’s total return but is not included in the Fund’s ratio of expenses to average net assets. Both figures are shown in the Financial Highlights section of the Fund’s prospectus (the “Prospectus”). BFA, the investment adviser to the Fund, has contractually agreed to waive a portion of its management fee such that the Fund’s total annual fund operating expenses after fee waiver will not exceed 0.09% through July 31, 2031. This contractual waiver may be terminated prior to July 31, 2031 only upon written agreement of the Trust and BFA.

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

Annual Fund Operating Expenses
(ongoing expenses that you pay each year as a
percentage of the value of your investments)^{1,2}

<u>Management Fees</u>	<u>Distribution and Service (12b-1) Fees</u>	<u>Other Expenses³</u>	<u>Total Annual Fund Operating Expenses</u>	<u>Fee Waiver</u>	<u>Total Annual Fund Operating Expenses After Fee Waiver</u>
0.15%	None	0.00%	0.15%	(0.06)%	0.09%

¹ Operating expenses paid by BFA under the Investment Advisory Agreement exclude acquired fund fees and expenses, if any.

² The expense information in the table has been restated to reflect current fees.

³ Based on estimated amounts for the current fiscal year.

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

<u>1 Year</u>	<u>3 Years</u>
\$9	\$29

Change in the Fund’s “Management of the Fund”

- 2. Footnote 1 to the table under the “Management of the Fund – Fees and Expenses” section of the Prospectus is hereby deleted in its entirety and replaced with the following:**

BFA, the investment adviser to the Fund, has contractually agreed to waive a portion of its management fee such that the Fund’s total annual fund operating expenses after fee waiver will not exceed 0.09% through July 31, 2031. This contractual waiver may be terminated prior to July 31, 2031 only upon written agreement of the Trust and BFA.

Changes in the Fund’s “Investment Advisory, Administrative and Distribution Services”

- 3. The fifth paragraph under the “Investment Advisory, Administrative and Distribution Services – Investment Adviser” section of the SAI is hereby deleted in its entirety and replaced with the following:**

For its investment advisory services to the Fund, BFA is paid a management fee by the Fund, based on a percentage of the Fund’s average daily net assets, at an annual rate of 0.15%. BFA, the investment adviser to the Fund, has contractually agreed to waive a portion of its management fee such that the Fund’s total annual fund operating expenses after fee waiver will not exceed 0.09% through July 31, 2031. This contractual waiver may be terminated prior to July 31, 2031 only upon written agreement of the Trust and BFA.

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

iShares®

iShares, Inc. and iShares Trust

Supplement dated May 16, 2025 (the “Supplement”)

to the currently effective Summary Prospectus (the “Summary Prospectus”),
Prospectus (the “Prospectus”) and Statement of Additional Information (“SAI”)
for the Funds listed in Appendix A (each a “Fund” and collectively, the “Funds”)

Effective June 30, 2025, Paul Whitehead will no longer be a Portfolio Manager for the Funds and all references to Mr. Whitehead in the Summary Prospectus, Prospectus, and SAI will be removed.

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

Appendix A

iShares Asia 50 ETF	iShares Core S&P Total U.S. Stock Market ETF
iShares Asia/Pacific Dividend ETF	iShares Core S&P U.S. Growth ETF
iShares Biotechnology ETF	iShares Core S&P U.S. Value ETF
iShares Blockchain and Tech ETF	iShares Core U.S. REIT ETF
iShares Breakthrough Environmental Solutions ETF	iShares Cybersecurity and Tech ETF
iShares China Large-Cap ETF	iShares Dow Jones U.S. ETF
iShares Climate Conscious & Transition MSCI USA ETF	iShares Emergent Food and AgTech Multisector ETF
iShares Copper and Metals Mining ETF	iShares Emerging Markets Dividend ETF
iShares Core 30/70 Conservative Allocation ETF	iShares Emerging Markets Equity Factor ETF
iShares Core 40/60 Moderate Allocation ETF	iShares Emerging Markets Infrastructure ETF
iShares Core 60/40 Balanced Allocation ETF	iShares Energy Storage & Materials ETF
iShares Core 80/20 Aggressive Allocation ETF	iShares Environmental Infrastructure and Industrials ETF
iShares Core Dividend ETF	iShares Environmentally Aware Real Estate ETF
iShares Core Dividend Growth ETF	iShares ESG Advanced MSCI EAFE ETF
iShares Core High Dividend ETF	iShares ESG Advanced MSCI EM ETF
iShares Core MSCI EAFE ETF	iShares ESG Advanced MSCI USA ETF
iShares Core MSCI Emerging Markets ETF	iShares ESG Aware 30/70 Conservative Allocation ETF
iShares Core MSCI Europe ETF	iShares ESG Aware 40/60 Moderate Allocation ETF
iShares Core MSCI International Developed Markets ETF	iShares ESG Aware 60/40 Balanced Allocation ETF
iShares Core MSCI Pacific ETF	iShares ESG Aware 80/20 Aggressive Allocation ETF
iShares Core MSCI Total International Stock ETF	iShares ESG Aware MSCI EAFE ETF
iShares Core S&P 500 ETF	iShares ESG Aware MSCI EM ETF
iShares Core S&P Mid-Cap ETF	iShares ESG Aware MSCI USA ETF
iShares Core S&P Small-Cap ETF	

iShares ESG Aware MSCI USA Growth ETF	iShares iBonds 1-5 Year High Yield and Income Ladder ETF
iShares ESG Aware MSCI USA Small-Cap ETF	iShares iBonds 1-5 Year TIPS Ladder ETF
iShares ESG Aware MSCI USA Value ETF	iShares iBonds 1-5 Year Treasury Ladder ETF
iShares ESG MSCI EM Leaders ETF	iShares India 50 ETF
iShares ESG MSCI KLD 400 ETF	iShares International Developed Real Estate ETF
iShares ESG MSCI USA Leaders ETF	iShares International Developed Small Cap Value Factor ETF
iShares ESG MSCI USA Min Vol Factor ETF	iShares International Dividend Growth ETF
iShares ESG Select Screened S&P 500 ETF	iShares International Equity Factor ETF
iShares ESG Select Screened S&P Mid-Cap ETF	iShares International Select Dividend ETF
iShares ESG Select Screened S&P Small-Cap ETF	iShares International Small-Cap Equity Factor ETF
iShares Europe ETF	iShares JPX-Nikkei 400 ETF
iShares Expanded Tech Sector ETF	iShares Latin America 40 ETF
iShares Expanded Tech-Software Sector ETF	iShares Lithium Miners and Producers ETF
iShares Exponential Technologies ETF	iShares Micro-Cap ETF
iShares Focused Value Factor ETF	iShares Morningstar Growth ETF
iShares Future AI & Tech ETF	iShares Morningstar Mid-Cap ETF
iShares Future Cloud 5G and Tech ETF	iShares Morningstar Mid-Cap Growth ETF
iShares Future Metaverse Tech and Communications ETF	iShares Morningstar Mid-Cap Value ETF
iShares Genomics Immunology and Healthcare ETF	iShares Morningstar Multi-Asset Income ETF
iShares Global 100 ETF	iShares Morningstar Small-Cap ETF
iShares Global Clean Energy ETF	iShares Morningstar Small-Cap Growth ETF
iShares Global Comm Services ETF	iShares Morningstar Small-Cap Value ETF
iShares Global Consumer Discretionary ETF	iShares Morningstar U.S. Equity ETF
iShares Global Consumer Staples ETF	iShares Morningstar Value ETF
iShares Global Energy ETF	iShares Mortgage Real Estate ETF
iShares Global Equity Factor ETF	iShares MSCI ACWI ETF
iShares Global Financials ETF	iShares MSCI ACWI ex U.S. ETF
iShares Global Healthcare ETF	iShares MSCI ACWI Low Carbon Target ETF
iShares Global Industrials ETF	iShares MSCI Agriculture Producers ETF
iShares Global Infrastructure ETF	iShares MSCI All Country Asia ex Japan ETF
iShares Global Materials ETF	iShares MSCI Australia ETF
iShares Global REIT ETF	iShares MSCI Austria ETF
iShares Global Tech ETF	iShares MSCI Belgium ETF
iShares Global Timber & Forestry ETF	
iShares Global Utilities ETF	
iShares iBonds 1-5 Year Corporate Ladder ETF	

iShares MSCI BIC ETF
iShares MSCI Brazil ETF
iShares MSCI Brazil Small-Cap ETF
iShares MSCI Canada ETF
iShares MSCI Chile ETF
iShares MSCI China A ETF
iShares MSCI China ETF
iShares MSCI China Multisector Tech
ETF
iShares MSCI China Small-Cap 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 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 Quality
Factor ETF
iShares MSCI Emerging Markets
Small-Cap ETF
iShares MSCI Emerging Markets Value
Factor 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 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 Quality 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 Intl Momentum Factor
ETF
iShares MSCI Intl Quality Factor ETF
iShares MSCI Intl Value Factor ETF
iShares MSCI Ireland ETF
iShares MSCI Israel ETF
iShares MSCI Italy ETF
iShares MSCI Japan ETF
iShares MSCI Japan Small-Cap ETF
iShares MSCI Japan Value ETF
iShares MSCI Kokusai 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 and Global Exposure
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 USA ESG Select ETF
iShares MSCI USA Min Vol Factor ETF
iShares MSCI USA Momentum Factor
ETF
iShares MSCI USA Quality Factor ETF
iShares MSCI USA Quality GARP ETF
iShares MSCI USA Size Factor ETF

iShares MSCI USA Small-Cap Min Vol Factor ETF	iShares Select Dividend ETF
iShares MSCI USA Value Factor ETF	iShares Select U.S. REIT ETF
iShares MSCI Water Management Multisector ETF	iShares Self-Driving EV and Tech ETF
iShares MSCI World ETF	iShares Semiconductor ETF
iShares MSCI World Small-Cap ETF	iShares Top 20 U.S. Stocks ETF
iShares Nasdaq Top 30 Stocks ETF	iShares U.S. Aerospace & Defense ETF
iShares Nasdaq-100 ex Top 30 ETF	iShares U.S. Basic Materials ETF
iShares Neuroscience and Healthcare ETF	iShares U.S. Broker-Dealers & Securities Exchanges ETF
iShares North American Natural Resources ETF	iShares U.S. Consumer Discretionary ETF
iShares Paris-Aligned Climate MSCI USA ETF	iShares U.S. Consumer Staples ETF
iShares Paris-Aligned Climate MSCI World ex USA ETF	iShares U.S. Digital Infrastructure and Real Estate ETF
iShares Preferred and Income Securities ETF	iShares U.S. Energy ETF
iShares Residential and Multisector Real Estate ETF	iShares U.S. Equity Factor ETF
iShares Russell 1000 ETF	iShares U.S. Financial Services ETF
iShares Russell 1000 Growth ETF	iShares U.S. Financials ETF
iShares Russell 1000 Value ETF	iShares U.S. Healthcare ETF
iShares Russell 2000 ETF	iShares U.S. Healthcare Providers ETF
iShares Russell 2000 Growth ETF	iShares U.S. Home Construction ETF
iShares Russell 2000 Value ETF	iShares U.S. Industrials ETF
iShares Russell 2500 ETF	iShares U.S. Infrastructure ETF
iShares Russell 3000 ETF	iShares U.S. Insurance ETF
iShares Russell Mid-Cap ETF	iShares U.S. Manufacturing ETF
iShares Russell Mid-Cap Growth ETF	iShares U.S. Medical Devices ETF
iShares Russell Mid-Cap Value ETF	iShares U.S. Oil & Gas Exploration & Production ETF
iShares Russell Top 200 ETF	iShares U.S. Oil Equipment & Services ETF
iShares Russell Top 200 Growth ETF	iShares U.S. Pharmaceuticals ETF
iShares Russell Top 200 Value ETF	iShares U.S. Real Estate ETF
iShares S&P 100 ETF	iShares U.S. Regional Banks ETF
iShares S&P 500 3% Capped ETF	iShares U.S. Small-Cap Equity Factor ETF
iShares S&P 500 Growth ETF	iShares U.S. Tech Breakthrough Multisector ETF
iShares S&P 500 Value ETF	iShares U.S. Technology ETF
iShares S&P Mid-Cap 400 Growth ETF	iShares U.S. Telecommunications ETF
iShares S&P Mid-Cap 400 Value ETF	iShares U.S. Transportation ETF
iShares S&P Small-Cap 600 Growth ETF	iShares U.S. Utilities ETF
iShares S&P Small-Cap 600 Value ETF	iShares US Small Cap Value Factor ETF
	iShares Yield Optimized Bond ETF

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IS-A-PM-0525

**PLEASE RETAIN THIS SUPPLEMENT
FOR FUTURE REFERENCE**

Summary Prospectus

- iShares S&P 500 3% Capped ETF | TOPC | NYSE Arca

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus (including amendments and supplements) and other information about the Fund, including the Fund's statement of additional information and shareholder reports, online at <https://www.blackrock.com/prospectus>. You can also get this information at no cost by calling 1-800-iShares (1-800-474-2737) or by sending an e-mail request to iSharesETFs@blackrock.com, or from your financial professional. The Fund's prospectus and statement of additional information, both dated April 2, 2025, as amended and supplemented from time to time, are incorporated by reference into (legally made a part of) this Summary Prospectus. Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at <https://www.iShares.com>.

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

iSHARES[®] S&P 500 3% CAPPED ETF

Ticker: TOPC

Stock Exchange: NYSE Arca

Investment Objective

The iShares S&P 500 3% Capped ETF (the “Fund”) seeks to track the investment results of an index composed of the companies of the S&P 500, subject to a 3% company weight cap.

Fees and Expenses

The following table describes the fees and expenses that you will incur if you buy, hold and sell shares of the Fund. The investment advisory agreement between iShares Trust (the “Trust”) and BlackRock Fund Advisors (“BFA”) (the “Investment Advisory Agreement”) provides that BFA will pay all operating expenses of the Fund, except: (i) the management fees, (ii) interest expenses, (iii) taxes, (iv) expenses incurred with respect to the acquisition and disposition of portfolio securities and the execution of portfolio transactions, including brokerage commissions, (v) distribution fees or expenses, and (vi) litigation expenses and any extraordinary expenses. The Fund may incur “Acquired Fund Fees and Expenses.” Acquired Fund Fees and Expenses reflect the Fund’s *pro rata* share of the fees and expenses incurred indirectly by the Fund as a result of investing in other investment companies. The impact of Acquired Fund Fees and Expenses is included in the Fund’s total return but is not included in the Fund’s ratio of expenses to average net assets. Both figures are shown in the Financial Highlights section of the Fund’s prospectus (the “Prospectus”). BFA, the investment adviser to the Fund, has contractually agreed to waive a portion of its management fee such that the Fund’s total annual fund operating expenses after fee waiver will not exceed 0.09% through April 3, 2026. This contractual waiver may be terminated prior to April 3, 2026 only upon written agreement of the Trust and BFA.

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

Annual Fund Operating Expenses (ongoing expenses that you pay each year as a percentage of the value of your investments)¹

Management Fees	Distribution and Service (12b-1) Fees	Other Expenses ^{2, 3}	Total Annual Fund Operating Expenses	Fee Waiver	Total Annual Fund Operating Expenses After Fee Waiver
0.15%	None	0.00%	0.15%	(0.06)%	0.09%

¹ Operating expenses paid by BFA under the Investment Advisory Agreement exclude acquired fund fees and expenses, if any.

² The amount rounded to 0.00%.

³ Based on estimated amounts for the current fiscal year.

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

<u>1 Year</u>	<u>3 Years</u>
\$9	\$42

Portfolio Turnover. The Fund may pay transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. Because the Fund is new, there is no reportable turnover.

Principal Investment Strategies

The Fund seeks to track the investment results of the S&P 500 3% Capped Index (the “Underlying Index”), which is based on a float-adjusted market capitalization-weighted parent index, the S&P 500 (the “Parent Index”). The Parent Index is designed to measure the performance of the large-capitalization segment of the U.S. equity market, as determined by the S&P Dow Jones Indices LLC (the “Index Provider or “SPDJ”). The Underlying Index seeks to measure the performance of companies in the Parent Index, subject to a 3% issuer weight cap. At each quarterly rebalance, companies with a weight greater than 3% will be capped at 3% and the excess weight will be

proportionally redistributed across all uncapped companies. This is repeated iteratively until no company in the Underlying Index breaches the 3% cap. As of January 31, 2025, the Underlying Index consisted of securities from 503 U.S. companies, and a significant portion of the Underlying Index is represented by securities of companies in the financial and technology industries or sectors. The components of the Underlying Index are likely to change over time.

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

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

BFA uses a representative sampling indexing strategy to manage the Fund. “Representative sampling” is an

indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of an applicable underlying index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market 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 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 the percentage of investments included in the Underlying Index. The Fund seeks to track the investment results of the Underlying Index before fees and expenses of the Fund.

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

The Underlying Index is a product of SPDJI, 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. Certain key risks are prioritized below (with others following in alphabetical order), but the relative significance of any risk is difficult to predict and may change over time. You should review each risk factor carefully.

Risk of Investing in the U.S. Investing in U.S. issuers subjects the Fund to legal, regulatory, political, currency, security, and economic risks that are specific to the U.S. Certain changes in the U.S., such as a weakening of the U.S. economy or a decline in its financial markets, may have an adverse effect on U.S. issuers.

Large-Capitalization Companies Risk. Large-capitalization companies may be

less able than smaller-capitalization companies to adapt to changing market conditions and competitive challenges. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller-capitalization companies. The performance of large-capitalization companies could trail the overall performance of the broader securities markets.

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 value of a security may decline for a number of reasons that may directly relate to the issuer as well as due to general industry or market conditions. Common stock is subordinated to preferred securities and debt in a company's capital structure. Common stock has the lowest priority, and the greatest risk, with respect to dividends and any liquidation payments in the event of an issuer's bankruptcy.

Market Risk. The Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. Local, regional or global events such as war, acts of terrorism, pandemics or other public health issues, recessions, the prospect or occurrence of a sovereign default or other financial crisis, or other events could have a significant impact on the Fund and its investments and could result in increased premiums or discounts to the Fund's NAV.

Index-Related Risk. The Index Provider may rely on various sources of information to assess the criteria of components of the Underlying Index, including information that may be based

on assumptions and estimates. Neither the Fund nor BFA can offer assurances that the Index Provider's methodology or sources of information will provide an accurate assessment of included components or will result in the Fund meeting its investment objective. Errors in index data, index computations or the construction of the Underlying Index in accordance with its methodology may occur, and the Index Provider may not identify or correct them promptly or at all, which may have an adverse impact on the Fund and its shareholders. Unusual market conditions or other unforeseen circumstances (such as natural disasters, political unrest or war) may impact the Index Provider or a third-party data provider and could cause the Index Provider to postpone a scheduled rebalance. This could cause the Underlying Index to vary from its normal or expected composition.

Asset Class Risk. The securities and other assets in the Underlying Index or in the Fund's portfolio may underperform in comparison to financial markets generally, a particular financial market, another index, or other asset classes.

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

Authorized Participant Concentration Risk. An “Authorized Participant” is a member or participant of a clearing agency registered with the SEC, which has a written agreement with the Fund or one of its service providers that allows the Authorized Participant to place orders for the purchase and redemption of creation units (“Creation Units”). Only an Authorized Participant may engage in creation or redemption transactions directly with the Fund. There are a limited number of institutions that may act as Authorized Participants for the Fund, including on an agency basis on behalf of other market participants. No Authorized Participant is obligated to engage in creation or redemption transactions. To the extent that Authorized Participants exit the business or do not place creation or redemption orders for the Fund and no other Authorized Participant places orders, Fund shares are more likely to trade at a premium or discount to NAV and possibly face trading halts or delisting.

Concentration Risk. The Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Fund’s investments more than the market as a whole, to the extent that the Fund’s investments are concentrated in the securities or other assets of one or more issuers, countries or other geographic units, markets, industries, project types, or asset classes.

Cybersecurity Risk. Failures or breaches of the electronic systems of the Fund, its adviser, distributor, Index Provider, other service providers, counterparties, or issuers of assets in which the Fund invests may cause disruptions that negatively impact the Fund and its shareholders. While the

Fund has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems. The Fund cannot control the cybersecurity plans and systems of its service providers, counterparties, and other third parties whose activities affect the Fund. In addition, cyber incidents may adversely impact the issuers of securities in which the Fund invests, which may cause such investments to lose value.

Financial Companies Risk. Financial services companies are subject to extensive governmental regulation and intervention, which may adversely affect their profitability, the scope of their activities, the prices they can charge, the amount of capital and liquid assets they must maintain and their size, among other things. Financial services companies also may be significantly affected by, among other things, interest rates, economic conditions, volatility in financial markets, credit rating downgrades, adverse public perception, exposure concentration and counterparty risk.

Issuer Risk. The performance of the Fund depends on the performance of individual securities or other assets to which the Fund has exposure. The value of securities or other assets may decline, or perform differently from the market as a whole, due to changes in the financial condition or credit rating of the issuer or counterparty.

Management Risk. The Fund generally does not attempt to take defensive positions under any market conditions, including declining markets. As the Fund will not fully replicate the Underlying Index and may hold securities or other

assets not included in the Underlying Index, it is subject to the risk that the investment strategy of BFA may not produce the intended results. There is no guarantee that the Fund's investment results will have a high degree of correlation to those of the Underlying Index or that the Fund will achieve its investment objective.

Market Trading Risk. The Fund faces numerous market trading risks, including the potential lack of an active market for Fund shares (including through a trading halt), losses from trading in secondary markets, periods of high volatility, and disruptions in the process of creating and redeeming Fund shares. Any of these factors, among others, may lead to the Fund's shares trading in the secondary market at a premium or discount to NAV or to the intraday value of the Fund's portfolio holdings. If you buy Fund shares at a time when the market price is at a premium to NAV or sell Fund shares at a time when the market price is at a discount to NAV, you may pay significantly more or receive significantly less than the underlying value of the Fund shares.

Non-Diversification Risk. The Fund is classified as "non-diversified." This means that, compared with funds that are classified as "diversified," the Fund may invest a greater percentage of its assets in securities or other instruments representing a small number of issuers or counterparties and thus may be more susceptible to the risks associated with these particular issuers or counterparties. As a result, the Fund's performance may depend to a greater extent on the performance of a small number of issuers or counterparties, which may lead to more volatility in the Fund's NAV.

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

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.

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

Technology Companies Risk. Technology companies and companies that rely heavily on technological advances may have limited product lines, markets, financial resources, supply chains and personnel. These companies typically face intense competition, potentially rapid product

obsolescence and changes in product cycles and customer preferences. They may face unexpected risks and costs associated with technological developments, such as artificial intelligence and machine learning. Technology companies also depend heavily on intellectual property rights and may be adversely affected by the loss or impairment of those rights. Technology companies may face increased government scrutiny and may be subject to adverse government or legal 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 due to a number of factors, including differences between the securities and other assets held in the Fund’s portfolio and those included in the Underlying Index; differences in the timing and methodologies used to value securities and other assets; transaction costs and other expenses incurred by the Fund that the Underlying Index does not

incur; the Fund’s holding of uninvested cash; differences in the timing of the accrual or the valuation of dividends or interest received by the Fund or distributions paid to Fund shareholders; tax gains or losses; the requirements for the Fund to maintain pass-through tax treatment; portfolio transactions carried out to minimize the distribution of capital gains to shareholders; the acceptance of custom baskets; changes to the Underlying Index; and impacts to the Fund of complying with certain regulatory requirements or limits. Tracking error risk may be heightened during times of increased market volatility or other unusual market conditions. Until the Fund reaches greater scale, it may experience higher tracking error than is typical for similar index ETFs.

Performance Information

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

Management

Investment Adviser. BlackRock Fund Advisors.

Portfolio Managers. Jennifer Hsui, Paul Whitehead, Matt Waldron, Peter Sietsema and Steven White (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, Mr. Whitehead, Mr. Waldron, Mr. Sietsema and Mr. White have been Portfolio Managers of the Fund since inception (2025).

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 individual retirement account (“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.

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

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