

# iShares®

iShares Trust

iShares U.S. ETF Trust

**Supplement dated August 24, 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 in Appendix A (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.***

References to the name of the Underlying Index in the Summary Prospectus, Prospectus, and SAI for each Fund except for the BlackRock Short Maturity Bond ETF and BlackRock Short Maturity Municipal Bond ETF are hereby revised as follows:

Former Underlying Index Name	New Underlying Index Name
Bloomberg Barclays 2021 Term High Yield and Income Index	Bloomberg 2021 Term High Yield and Income Index
Bloomberg Barclays 2022 Term High Yield and Income Index	Bloomberg 2022 Term High Yield and Income Index
Bloomberg Barclays 2023 Maturity Corporate Index	Bloomberg 2023 Maturity Corporate Index
Bloomberg Barclays 2023 Maturity High Quality Corporate Index	Bloomberg 2023 Maturity High Quality Corporate Index
Bloomberg Barclays 2023 Term High Yield and Income Index	Bloomberg 2023 Term High Yield and Income Index
Bloomberg Barclays 2024 Term High Yield and Income Index	Bloomberg 2024 Term High Yield and Income Index
Bloomberg Barclays 2025 Term High Yield and Income Index	Bloomberg 2025 Term High Yield and Income Index
Bloomberg Barclays 2026 Term High Yield and Income Index	Bloomberg 2026 Term High Yield and Income Index
Bloomberg Barclays 2027 Term High Yield and Income Index	Bloomberg 2027 Term High Yield and Income Index
Bloomberg Barclays December 2021 Maturity Corporate Index	Bloomberg December 2021 Maturity Corporate Index
Bloomberg Barclays December 2022 Maturity Corporate Index	Bloomberg December 2022 Maturity Corporate Index

Former Underlying Index Name	New Underlying Index Name
Bloomberg Barclays December 2023 Maturity Corporate Index	Bloomberg December 2023 Maturity Corporate Index
Bloomberg Barclays December 2024 Maturity Corporate Index	Bloomberg December 2024 Maturity Corporate Index
Bloomberg Barclays December 2025 Maturity Corporate Index	Bloomberg December 2025 Maturity Corporate Index
Bloomberg Barclays December 2026 Maturity Corporate Index	Bloomberg December 2026 Maturity Corporate Index
Bloomberg Barclays December 2027 Maturity Corporate Index	Bloomberg December 2027 Maturity Corporate Index
Bloomberg Barclays December 2028 Maturity Corporate Index	Bloomberg December 2028 Maturity Corporate Index
Bloomberg Barclays December 2029 Maturity Corporate Index	Bloomberg December 2029 Maturity Corporate Index
Bloomberg Barclays December 2030 Maturity Corporate Index	Bloomberg December 2030 Maturity Corporate Index
Bloomberg Barclays December 2031 Maturity Corporate Index	Bloomberg December 2031 Maturity Corporate Index
Bloomberg Barclays Global Aggregate ex USD 10% Issuer Capped (Hedged) Index	Bloomberg Global Aggregate ex USD 10% Issuer Capped (Hedged) Index
Bloomberg Barclays MSCI Global Green Bond Select (USD Hedged) Index	Bloomberg MSCI Global Green Bond Select (USD Hedged) Index
Bloomberg Barclays MSCI US Aggregate ESG Focus Index	Bloomberg MSCI US Aggregate ESG Focus Index
Bloomberg Barclays MSCI US Corporate 1-5 Year ESG Focus Index	Bloomberg MSCI US Corporate 1-5 Year ESG Focus Index
Bloomberg Barclays MSCI US Corporate ESG Focus Index	Bloomberg MSCI US Corporate ESG Focus Index
Bloomberg Barclays MSCI US High Yield Choice ESG Screened Index	Bloomberg MSCI US High Yield Choice ESG Screened Index
Bloomberg Barclays MSCI US Universal Choice ESG Screened Index	Bloomberg MSCI US Universal Choice ESG Screened Index
Bloomberg Barclays U.S. Agency Bond Index	Bloomberg U.S. Agency Bond Index

<b>Former Underlying Index Name</b>	<b>New Underlying Index Name</b>
Bloomberg Barclays U.S. CMBS (ERISA Only) Index	Bloomberg U.S. CMBS (ERISA Only) Index
Bloomberg Barclays U.S. Convertible Cash Pay Bond > \$250MM Index	Bloomberg U.S. Convertible Cash Pay Bond > \$250MM Index
Bloomberg Barclays U.S. Corporate Aaa - A Capped Index	Bloomberg U.S. Corporate Aaa - A Capped Index
Bloomberg Barclays U.S. Fixed Income Balanced Risk Index	Bloomberg U.S. Fixed Income Balanced Risk Index
Bloomberg Barclays U.S. GNMA Bond Index	Bloomberg U.S. GNMA Bond Index
Bloomberg Barclays U.S. Government/Credit Bond Index	Bloomberg U.S. Government/Credit Bond Index
Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index	Bloomberg U.S. Intermediate Government/Credit Bond Index
Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)
Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index (Series-L)	Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index (Series-L)
Bloomberg Barclays U.S. Universal 10+ Year Index	Bloomberg U.S. Universal 10+ Year Index
Bloomberg Barclays U.S. Universal 1-5 Year Index	Bloomberg U.S. Universal 1-5 Year Index
Bloomberg Barclays U.S. Universal Index	Bloomberg U.S. Universal Index
Bloomberg Barclays U.S. Aggregate Bond Index	Bloomberg U.S. Aggregate Bond Index
Bloomberg Barclays US Floating Rate Note < 5 Years Index	Bloomberg US Floating Rate Note < 5 Years Index
Bloomberg Barclays US High Yield Fallen Angel 3% Capped Index	Bloomberg US High Yield Fallen Angel 3% Capped Index
Bloomberg Barclays U.S. MBS Index	Bloomberg U.S. MBS Index
Bloomberg Barclays U.S. Treasury Floating Rate Bond Index	Bloomberg U.S. Treasury Floating Rate Bond Index
Bloomberg Barclays U.S. Universal 5-10 Year Index	Bloomberg U.S. Universal 5-10 Year Index

**References to the name of the benchmark index in the Summary Prospectus, Prospectus and SAI for each of the BlackRock Short Maturity Bond ETF and BlackRock Short Maturity Municipal Bond ETF are revised as follows:**

<b>Former Benchmark Index Name</b>	<b>New Benchmark Index Name</b>
Bloomberg Barclays Short-Term Government/Corporate Index	Bloomberg Short-Term Government/Corporate Index
Bloomberg Barclays Municipal Bond: 1 Year (1-2) Index	Bloomberg Municipal Bond: 1 Year (1-2) Index

## **Appendix A**

### **iShares Trust Funds**

#### **Supplement to the Summary Prospectus, Prospectus and SAI each dated as of March 1, 2021:**

iShares Core Total USD Bond Market ETF  
iShares iBonds Mar 2023 Term Corporate ex-Financials ETF

#### **Supplement to the Summary Prospectus and Prospectus both dated as of March 1, 2021, and to the SAI dated as of March 1, 2021 (as revised April 1, 2021):**

iShares 0-5 Year TIPS Bond ETF  
iShares Aaa - A Rated Corporate Bond ETF  
iShares CMBS ETF  
iShares Convertible Bond ETF  
iShares Core 1-5 Year USD Bond ETF  
iShares Core International Aggregate Bond ETF  
iShares ESG Advanced High Yield Corporate Bond ETF  
iShares Fallen Angels USD Bond ETF  
iShares Global Green Bond ETF  
iShares GNMA Bond ETF  
iShares iBonds Dec 2021 Term Corporate ETF  
iShares iBonds Dec 2022 Term Corporate ETF  
iShares iBonds Dec 2023 Term Corporate ETF  
iShares iBonds Dec 2024 Term Corporate ETF  
iShares iBonds Dec 2025 Term Corporate ETF  
iShares iBonds Dec 2026 Term Corporate ETF  
iShares iBonds Dec 2027 Term Corporate ETF  
iShares iBonds Dec 2028 Term Corporate ETF  
iShares iBonds Dec 2029 Term Corporate ETF  
iShares iBonds Dec 2030 Term Corporate ETF  
iShares iBonds Mar 2023 Term Corporate ETF  
iShares TIPS Bond ETF  
iShares Treasury Floating Rate Bond ETF  
iShares U.S. Fixed Income Balanced Risk Factor ETF

#### **Supplement to the Summary Prospectus, Prospectus and SAI each dated as of March 1, 2021 (as revised April 1, 2021):**

iShares iBonds 2021 Term High Yield and Income 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 Floating Rate Bond ETF

**Supplement to the Summary Prospectus, Prospectus and SAI each dated as of June 29, 2021:**

iShares Agency Bond ETF  
iShares Core 5-10 Year USD Bond ETF  
iShares Core 10+ Year USD Bond ETF  
iShares Core U.S. Aggregate Bond ETF  
iShares ESG Advanced Total USD Bond Market ETF  
iShares ESG Aware 1-5 Year USD Corporate Bond ETF  
iShares ESG Aware U.S. Aggregate Bond ETF  
iShares ESG Aware USD Corporate Bond ETF  
iShares Government/Credit Bond ETF  
iShares Intermediate Government/Credit Bond ETF  
iShares MBS ETF

**Supplement to the Summary Prospectus dated as of June 23, 2021, Prospectus and SAI each dated as of June 15, 2021:**

iShares iBonds Dec 2031 Term Corporate ETF

**Supplement to the Summary Prospectus dated as of July 1, 2021 (as revised July 7, 2021), Prospectus dated as of June 23, 2021 (as revised July 7, 2021) and SAI dated as of June 23, 2021:**

iShares iBonds 2027 Term High Yield and Income ETF

**iShares U.S. ETF Trust Funds**

**Supplement to the Summary Prospectus and Prospectus both dated as of March 1, 2021, and to the SAI dated as of March 1, 2021 (as revised April 27, 2021):**

BlackRock Short Maturity Bond ETF  
BlackRock Short Maturity Municipal Bond ETF

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

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**IS-A-BBG-0821**

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PLEASE RETAIN THIS SUPPLEMENT  
FOR FUTURE REFERENCE

iShares® iBonds® Dec 2022 Term Corporate  
ETF

Fact Sheet as of 06/30/2021

The iShares® iBonds® Dec 2022 Term Corporate ETF seeks to track the investment results of an index composed of U.S. dollar-denominated, investment-grade corporate bonds maturing in 2022.

*This Fund is covered by U.S. Patent Nos. 8,438,100 and 8,655,770.*

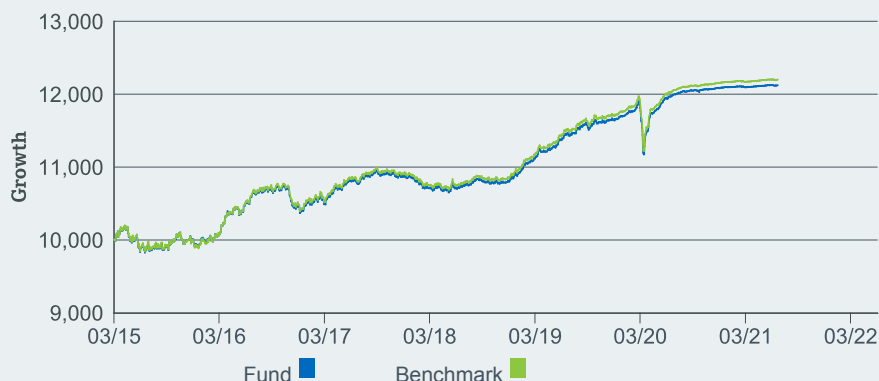
## KEY FACTS

Fund Launch Date	03/10/2015
Expense Ratio	0.10%
Benchmark	Bloomberg Barclays December 2022 Maturity Corporate Index
30 Day SEC Yield	0.26%
Number of Holdings	490
Net Assets	\$1,566,330,566
Ticker	IBDN
CUSIP	46434VBA7
Exchange	NYSE Arca

## WHY IBDN?

- 1 Exposure to investment grade corporate bonds that mature between January 1, 2022 and December 15, 2022
- 2 Combine the defined maturity and regular income distribution characteristics of a bond with the transparency and tradability of a stock
- 3 Use to seek income, build a bond ladder, and manage interest rate risk

## GROWTH OF 10,000 USD SINCE INCEPTION



The Growth of \$10,000 chart reflects a hypothetical \$10,000 investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

## TOP HOLDINGS (%)

BLK CSH FND TREASURY SL	
AGENCY	2.53
WELLS FARGO & COMPANY	2.03
GOLDMAN SACHS GROUP INC/	
THE	1.35
ABBVIE INC	0.95
ABBVIE INC	0.80
CHARTER COMMUNICATIONS	
OPERATING L	0.72
MORGAN STANLEY	0.72
JPMORGAN CHASE & CO	0.67
ORACLE CORPORATION	0.65
ABBVIE INC	0.64
	11.06

Holdings are subject to change.

## PERFORMANCE

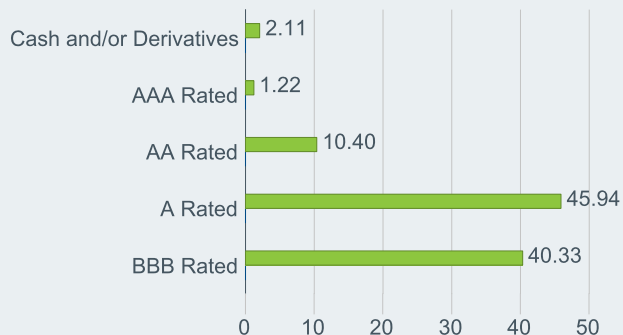
	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	1.13%	4.14%	2.74%	N/A	3.10%
Market Price	1.01%	4.06%	2.57%	N/A	3.09%
Benchmark	1.29%	4.22%	2.84%	N/A	3.20%

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting [www.iShares.com](http://www.iShares.com) or [www.blackrock.com](http://www.blackrock.com).

Beginning 8/10/20, the market price returns are calculated using the closing price.

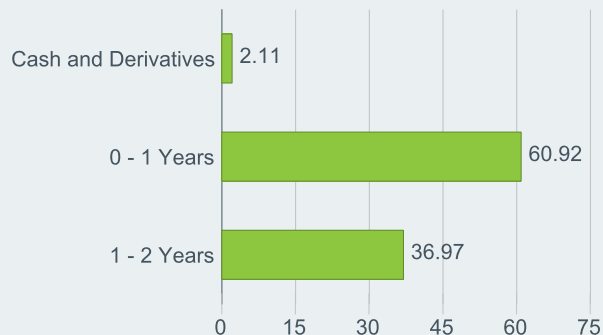
Prior to 8/10/20, the market price returns were calculated using the midpoint of the bid/ask spread at 4:00 PM ET. The returns shown do not represent the returns you would receive if you traded shares at other times.

## CREDIT RATINGS BREAKDOWN (%)



Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by BlackRock and takes the median rating of the three agencies when all three agencies rate a security, the lower of the two ratings if only two agencies rate a security, and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

## MATURITY BREAKDOWN (%)



## FEES AND EXPENSES BREAKDOWN

Expense Ratio	0.10%
Management Fee	0.10%
Acquired Fund Fees and Expenses	0.00%
Foreign Taxes and Other Expenses	0.00%

## FUND CHARACTERISTICS

Weighted Average Maturity	0.90 yrs
Standard Deviation (3yrs)	2.71%
Effective Duration	0.89

**Want to learn more?**

[www.iShares.com](http://www.iShares.com)



[www.blackrockblog.com](http://www.blackrockblog.com)



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**Carefully consider the Fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Fund's prospectus, and if available, summary prospectus, which may be obtained by calling 1-800-iShares (1-800-474-2737) or by visiting [www.iShares.com](http://www.iShares.com) or [www.blackrock.com](http://www.blackrock.com). Read the prospectus carefully before investing.**

**Investing involves risk, including possible loss of principal.**

Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments.

The iShares® iBonds® ETFs ("Funds") will terminate in March or December of the year in each Fund's name. An investment in the Fund(s) is not guaranteed, and an investor may experience losses, including near or at the termination date. Unlike a direct investment in a bond that has a level coupon payment and a fixed payment at maturity, the Fund(s) will make distributions of income that vary over time. In the final months of each Fund's operation, as the bonds it holds mature, its portfolio will transition to cash and cash-like instruments. As a result, its yield will tend to move toward prevailing money market rates, and may be lower than the yields of the bonds previously held by the Fund and lower than prevailing yields in the bond market.

Funds that concentrate investments in specific industries, sectors, markets or asset classes may underperform or be more volatile than other industries, sectors, markets or asset classes and than the general securities market.

Following the Fund's termination date, the Fund will distribute substantially all of its net assets, after deduction of any liabilities, to then-current investors without further notice and will no longer be listed or traded. The Funds' distributions and liquidation proceeds are not predictable at the time of investment and the Funds do not seek to return any predetermined amount. The rate of Fund distribution payments may adversely affect the tax characterization of an investor's returns from an investment in the Fund relative to a direct investment in bonds. If the amount an investor receives as liquidation proceeds upon the Fund's termination is higher or lower than the investor's cost basis, the investor may experience a gain or loss for tax purposes.

Diversification may not protect against market risk or loss of principal. Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Any applicable brokerage commissions will reduce returns.

**Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.**

"Acquired Fund Fees and Expenses" reflect the Fund's pro rata share of the indirect fees and expenses incurred by investing in one or more acquired funds, such as mutual funds, business development companies, or other pooled investment vehicles. AFEE are reflected in the prices of the acquired funds and thus included in the total returns of the Fund.

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by Barclays or Bloomberg Finance L.P., nor do these companies make any representation regarding the advisability of investing in the Funds. BlackRock is not affiliated with the companies listed above.

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## GLOSSARY

**Weighted Average Maturity** is the length of time until the average security in the fund will mature or be redeemed by its issuer. It indicates a fixed income fund's sensitivity to interest rate changes. Longer average weighted maturity implies greater volatility in response to interest rate changes.

**Effective Duration** is a measure of the potential responsiveness of a bond or portfolio price to small parallel shifts in interest rates. Effective Duration takes into account the possible changes in expected bond cash flows due to small parallel shifts in interest rates.

**SUSTAINABILITY CHARACTERISTICS**

Sustainability Characteristics can help investors integrate non-financial, sustainability considerations into their investment process. These metrics enable investors to evaluate funds based on their environmental, social, and governance (ESG) risks and opportunities. This analysis can provide insight into the effective management and long-term financial prospects of a fund.

The metrics below have been provided for transparency and informational purposes only. The existence of an ESG rating is not indicative of how or whether ESG factors will be integrated into a fund. The metrics are based on MSCI ESG Fund Ratings and, unless otherwise stated in fund documentation and included within a fund's investment objective, do not change a fund's investment objective or constrain the fund's investable universe, and there is no indication that an ESG or Impact focused investment strategy or exclusionary screens will be adopted by a fund. For more information regarding a fund's investment strategy, please see the fund's prospectus.

MSCI ESG Fund Rating (AAA-CCC)	A	MSCI ESG Quality Score (0-10)	6.83
MSCI ESG Quality Score - Peer Percentile	79.35%	MSCI ESG % Coverage	99.47%
Fund Lipper Global Classification	Bond USD Corporates	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	180.52
Funds in Peer Group	276		

All data is from MSCI ESG Fund Ratings as of **06-Aug-2021**, based on holdings as of **30-Jun-2021**. As such, the fund's sustainable characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% of the fund's gross weight must come from securities covered by MSCI ESG Research (certain cash positions and other asset types deemed not relevant for ESG analysis by MSCI are removed prior to calculating a fund's gross weight; the absolute values of short positions are included but treated as uncovered), the fund's holdings date must be less than one year old, and the fund must have at least ten securities. For newly launched funds, sustainability characteristics are typically available 6 months after launch.

**ESG GLOSSARY:**

**MSCI ESG Fund Rating (AAA-CCC):** The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

**MSCI ESG Quality Score - Peer Percentile:** The fund's ESG Percentile compared to its Lipper peer group.

**Fund Lipper Global Classification:** The fund peer group as defined by the Lipper Global Classification.

**Funds in Peer Group:** The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.

**MSCI ESG Quality Score (0-10):** The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. The Score also considers ESG Rating trend of holdings and the fund exposure to holdings in the laggard category. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

**MSCI ESG % Coverage:** Percentage of a fund's holdings that have MSCI ESG ratings data.

**MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES):** Measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per \$1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes.

Certain information contained herein (the "Information") has been provided by MSCI ESG Research LLC, a RIA under the Investment Advisers Act of 1940, and may include data from its affiliates (including MSCI Inc. and its subsidiaries ("MSCI")), or third party suppliers (each an "Information Provider"), and it may not be reproduced or disseminated in whole or in part without prior written permission. The Information has not been submitted to, nor received approval from, the US SEC or any other regulatory body. The Information may not be used to create any derivative works, or in connection with, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between equity index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. Neither MSCI ESG Research nor any Information Party makes any representations or express or implied warranties (which are expressly disclaimed), nor shall they incur liability for any errors or omissions in the Information, or for any damages related thereto. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.