

iShares®

iShares Trust

**Supplement dated November 6, 2020 (the “Supplement”)
to the Statement of Additional Information (“SAI”), dated September 1, 2020 for the funds
listed in Table 1 below, and the SAI dated July 31, 2020 (as revised October 28, 2020) for the
funds listed in Table 2 below (collectively, the “Funds” and each a “Fund”)**

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

The Board of Trustees of iShares Trust has authorized the following stock split for each Fund at the ratios indicated below. The record date for the stock split will be December 2, 2020, and the stock split will be effectuated after the close of trading on December 4, 2020:

Table 1: Funds with an SAI dated September 1, 2020:

Fund Name	Ticker	Proposed Forward Split Ratio
iShares Dow Jones U.S. ETF	IYY	2:1
iShares U.S. Consumer Services ETF	IYC	4:1
iShares U.S. Financials ETF	IYF	2:1
iShares MSCI KLD 400 Social ETF	DSI	2:1
iShares MSCI USA ESG Select ETF	SUSA	2:1
iShares U.S. Utilities ETF	IDU	2:1
iShares Cohen & Steers REIT ETF	ICF	2:1
iShares U.S. Industrials ETF	IYJ	2:1
iShares U.S. Technology ETF	IYW	4:1

Table 2: Funds with an SAI dated July 31, 2020 (as revised October 28, 2020):

Fund Name	Ticker	Proposed Forward Split Ratio
iShares U.S. Aerospace & Defense ETF	ITA	2:1
iShares Russell Mid-Cap Growth ETF	IWP	2:1

The Creation Unit size for each Fund will remain 50,000 shares per unit. Shares of each Fund will begin trading on a split-adjusted basis on December 7, 2020.

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

The iShares U.S. Technology ETF seeks to track the investment results of an index composed of U.S. equities in the technology sector.

KEY FACTS

Fund Launch Date	05/15/2000
Expense Ratio	0.43%
Benchmark	Dow Jones U.S. Technology Capped Index
30 Day SEC Yield	0.48%
Number of Holdings	157
Net Assets	\$6,080,938,190

Ticker	IYW
CUSIP	464287721
Exchange	NYSE Arca

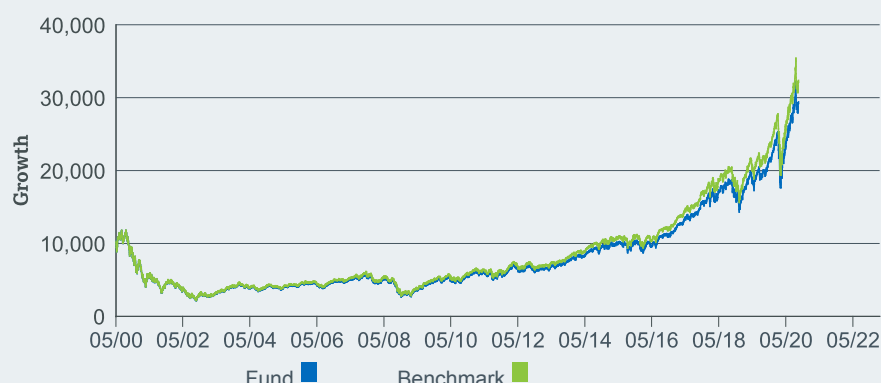
TOP HOLDINGS (%)

APPLE INC	20.41
MICROSOFT CORP	17.45
FACEBOOK CLASS A INC	4.27
NVIDIA CORP	4.20
ALPHABET INC CLASS A	3.05
ALPHABET INC CLASS C	2.99
ADOBE INC	2.96
SALESFORCE.COM INC	2.88
INTEL CORPORATION CORP	2.77
CISCO SYSTEMS INC	2.10
	63.08

Holdings are subject to change.

WHY IYW?

- 1 Exposure to U.S. electronics, computer software and hardware, and informational technology companies
- 2 Targeted access to domestic technology stocks
- 3 Use to express a sector view

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.

PERFORMANCE

	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	48.63%	27.23%	26.11%	19.07%	5.44%
Market Price	48.66%	27.24%	26.15%	19.07%	5.44%
Benchmark	49.26%	27.76%	26.67%	19.54%	5.93%

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 or www.blackrock.com.

Market returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. eastern time (when NAV is normally determined for most ETFs), and do not represent the returns you would receive if you traded shares at other times.

TOP SECTORS (%)

Software & Services	41.50%
Tech Hardware & Equip	24.84%
Semiconductors & Semiconductor Equipment	19.72%
Media & Entertainment	11.78%
Health Care Equipment & Services	0.76%
Retailing	0.75%
Telecommunications	0.36%
Consumer Durables	0.18%
Cash and/or Derivatives	0.10%

FEES AND EXPENSES BREAKDOWN

Expense Ratio	0.43%
Management Fee	0.43%
Acquired Fund Fees and Expenses	0.00%
Foreign Taxes and Other Expenses	0.00%

FUND CHARACTERISTICS

Beta vs. S&P 500	1.07
Standard Deviation (3yrs)	21.12%
Price to Earnings	32.58
Price to Book Ratio	8.75

GLOSSARY

Beta is a measure of the tendency of securities to move with the market as a whole. A beta of 1 indicates that the security's price will move with the market. A beta less than 1 indicates the security tends to be less volatile than the market, while a beta greater than 1 indicates the security is more volatile than the market.

The price to earnings ratio (P/E) is a fundamental measure used to determine if an investment is valued appropriately. Each holding's P/E is the latest closing price divided by the latest fiscal year's earnings per share. Negative P/E ratios are excluded from this calculation. For hedged funds, the underlying fund's value is shown.

The price to book (P/B) value ratio is a fundamental measure used to determine if an investment is valued appropriately. The book value of a company is a measure of how much a company's assets are worth assuming the company's debts are paid off. Each holding's P/B is the latest closing price divided by the latest fiscal year's book value per share. Negative book values are excluded from this calculation. For hedged funds, the underlying fund's value is shown.

Want to learn more? www.iShares.com  www.blackrockblog.com  @iShares

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 or www.blackrock.com. Read the prospectus carefully before investing.

Investing involves risk, including possible loss of principal.

Funds that concentrate investments in a single sector will be more susceptible to factors affecting that sector and more volatile than funds that invest in many different sectors.

Diversification may not protect against market risk or loss of principal. Shares of iShares Funds are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. 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. AFPE 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 S&P Dow Jones Indices LLC, nor does this company make any representation regarding the advisability of investing in the Funds. BlackRock is not affiliated with S&P Dow Jones Indices LLC.

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