

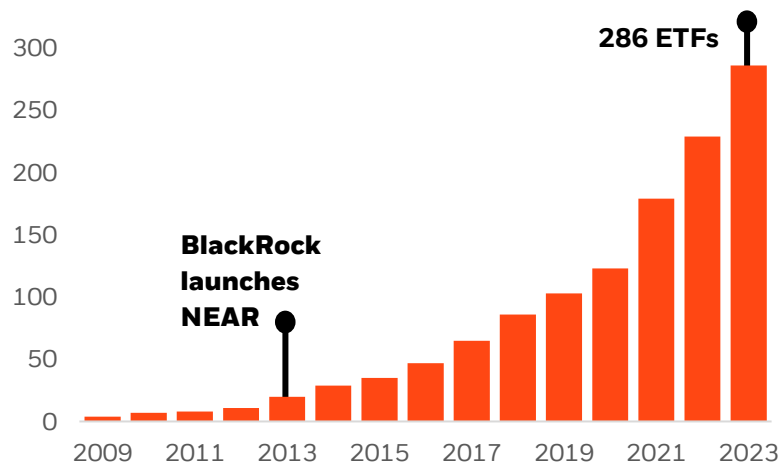
Active Fixed Income ETFs

Managed actively, traded efficiently

iShares launched the first bond ETFs in 2002. Since then, bond ETFs have grown exponentially, with global AUM reaching \$2 trillion¹.

More investors are using ETFs to access active fixed income strategies. Having launched its first active bond ETF over a decade ago, BlackRock today provides a diverse platform of offerings to investors looking to combine the potential benefits of the ETF vehicle with the benefits available from active management.

Number of Active Bond ETFs in the US²



The BlackRock advantage

The infrastructure of the world's largest bond ETF provider³

BlackRock active bond ETFs

The expertise of BlackRock's nearly \$3.5T fixed income platform⁴

The benefits of active fixed income ETFs

1. Access

Access to BlackRock's active expertise in the ETF wrapper. ETF's can be purchased with no investment minimum⁵.

2. Easy to trade

ETFs trade like stocks during market hours on exchanges and offer intraday liquidity making it easy to manage your overall portfolio.

3. Transparency

All of BlackRock's active fixed income ETFs are fully transparent, disclosing their full portfolio holdings each day.

4. Potential tax efficiency

ETFs are structured to help minimize capital gains distributions. ETF investors are insulated from the tax consequences of other shareholders' trading activity.

1. Source: BlackRock as of 12/29/2023. 2. Source: BlackRock, Bloomberg as of 12/29/2023. 3. Source: BlackRock as of 12/29/2023. Globally, BlackRock manages \$869.9bn in fixed income ETFs across 532 funds with a 41.2% market share. 4. Source: BlackRock as of January 2024. 5. Buying and selling ETFs may result in brokerage commissions.

BlackRock's Active Fixed Income ETF Lineup

For over a decade, BlackRock has managed active fixed income ETFs and now oversees nine different ETFs with a combined AUM of over \$10bn. These ETFs provide exposure across multi-sector fixed income, short duration, loans, and municipals.

BlackRock's active platform can help investors whether they are seeking access to potential alpha, to gain access to difficult to reach sectors, or to seek specific investment outcomes.

Ticker	Name	Expense Ratio (Net/Gross)	Duration (yrs)	30 Day SEC Yield (subsidized/ unsubsidized %)	Inception
Multi Sector					
BRTR	BlackRock Total Return ETF	0.38% / 0.40%	5.94	4.82 / 4.79	Dec. 12, 2023
BINC	BlackRock Flexible Income ETF	0.40% / 0.50%	3.01	5.56 / 5.44	May 19, 2023
Short Duration					
NEAR	BlackRock Short Duration Bond ETF	0.25%	1.88	5.09	Sep. 25, 2013
ICSH	BlackRock Ultra Short-Term Bond ETF	0.08%	0.44	5.43	Dec. 11, 2013
Loans					
CLOA	BlackRock AAA CLO ETF	0.20%	0.07	6.69	Jan. 10, 2023
BRLN	BlackRock Floating Rate Loan ETF	0.55% / 0.60%	0.52	7.99 / 7.90	Oct. 4, 2022
Municipals					
MEAR	BlackRock Short Maturity Municipal Bond ETF	0.25%	0.55	3.56	Mar. 3, 2015
CALY	BlackRock Short-Term California Muni Bond ETF	0.20% / 0.25%	1.09	3.13 / 3.08	July 11, 2023
HYMU	BlackRock High Yield Muni Income Bond ETF	0.35% / 0.46%	8.45	4.16 / 4.05	Mar. 16, 2021
INMU	BlackRock Intermediate Muni Income Bond ETF	0.30% / 0.40%	4.64	3.23 / 3.12	Mar. 16, 2021

Source: BlackRock as of 3/31/2024. Contractual fee waivers are in place for BRTR until 6/30/26, BINC until 6/30/25, BRLN until 6/30/26, CALY until 6/30/26, HYMU until 11/30/24, INMU until 6/30/24.

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. For standardized performance, see next page.

Disclosures and performance

Fees as of Current Prospectus. All Other Data as of 03/28/2024												
Fund Name	Fund Inception Date	Expense Ratio (Net / Gross)	30-Day SEC Yield (With / Without Waiver)	Contractual Fee Waiver Expiration (If Applicable)	1-Year Returns		5-Year Returns		10-Year Returns		Since Inception	
					NAV	Mkt Price	NAV	Mkt Price	NAV	Mkt Price	NAV	Mkt Price
BlackRock Total Return ETF	12/12/2023	0.38 % / 0.40 %	4.83% / 4.80%	6/30/2026	--	--	--	--	--	--	2.03%	2.30%
BlackRock Flexible Income ETF	5/19/2023	0.40 % / 0.53 %	5.56% / 5.44%	6/30/2025	--	--	--	--	--	--	8.61%	8.98%
BlackRock Short Duration Bond ETF	9/25/2013	0.25%	5.09%	2/28/2025	6.68%	6.83%	2.46%	2.47%	1.92%	1.93%	1.89%	1.90%
BlackRock Ultra Short-Term Bond ETF	12/11/2013	0.08%	5.43%	--	5.65%	5.73%	2.35%	2.35%	1.81%	1.80%	1.77%	1.78%
BlackRock AAA CLO ETF	1/10/2023	0.20%	6.69%	6/30/2025	9.07%	8.91%	--	--	--	--	8.66%	8.73%
BlackRock Floating Rate Loan ETF	10/4/2022	0.55 % / 0.62 %	7.99% / 7.90%	6/30/2026	11.60%	11.97%	--	--	--	--	11.46%	11.82%
BlackRock Short Maturity Municipal Bond ETF	3/3/2015	0.25%	3.56%	--	3.76%	3.71%	1.48%	1.49%	--	--	1.26%	1.27%
BlackRock Short-Term California Muni Bond ETF	7/11/2023	0.20 % / 0.26 %	3.13% / 3.08%	6/30/2026	--	--	--	--	--	--	2.31%	2.46%
BlackRock High Yield Muni Income Bond ETF	3/16/2021	0.35 % / 0.47 %	4.16% / 4.05%	6/30/2025	8.68%	8.95%	--	--	--	--	0.18%	0.42%
BlackRock Intermediate Muni Income Bond ETF	3/16/2021	0.30 % / 0.42 %	3.23% / 3.12%	6/30/2025	3.75%	4.24%	--	--	--	--	0.60%	0.66%

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.

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. Beginning August 10, 2020, market price returns for BlackRock and iShares ETFs are calculated using the closing price and account for distributions from the fund. Prior to August 10, 2020, market price returns for BlackRock and iShares ETFs were calculated using the midpoint price and accounted for distributions from the fund. The midpoint is the average of the bid/ask prices at 4:00 PM ET (when NAV is normally determined for most ETFs). The returns shown do not represent the returns you would receive if you traded shares at other times.

Carefully consider the Funds' investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Funds' prospectuses or, if available, the summary prospectuses which may be obtained by visiting www.iShares.com or 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 the value of debt securities. Credit risk refers to the possibility that the debt issuer will not be able to make principal and interest payments. Non-investment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated securities. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to federal or state income taxes or the Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable. Securities with floating or variable interest rates may decline in value if their coupon rates do not keep pace with comparable market interest rates. The Fund's income may decline when interest rates fall because most of the debt instruments held by the Fund will have floating or variable rates.

Transactions in shares of ETFs may result in brokerage commissions and will generate tax consequences. All regulated investment companies are obliged to distribute portfolio gains to shareholders. There can be no assurance that an active trading market for shares of an ETF will develop or be maintained. Diversification and asset allocation may not protect against market risk or loss of principal. Actively managed funds do not seek to replicate the performance of a specified index. Actively managed funds may have higher portfolio turnover than index funds.

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