Expand your income toolkit

BlackRock

BINC

BlackRock Flexible Income ETF

Net Expense Ratio: 0.40%[1]

Why BINC?

Diversified, nimble approach that seeks to maximize income
The fund complements core bond exposures by offering access to multiple fixed income sectors, seeking to maximize income and manage risk through different market environments.

Direct access to harder-to-reach fixed income sectors through an experienced investment team led by Rick Rieder, Morningstar's 2023 Outstanding Portfolio Manager[2]
The fund leverages the deep expertise of BlackRock's Fundamental Fixed Income Investment team, led by Rick Rieder, to access "plus" sectors such as high yield, emerging markets debt, and securitized assets.[3]

Low cost, active fixed income solution
The fund's net fee of 0.40% is less expensive than the average ETFs and mutual funds in the Morningstar Multisector Bond category where the median prices are 0.55% and 0.90% respectively.[4]

The BlackRock advantage

Blackrock is the world's largest ETF provider

BINC

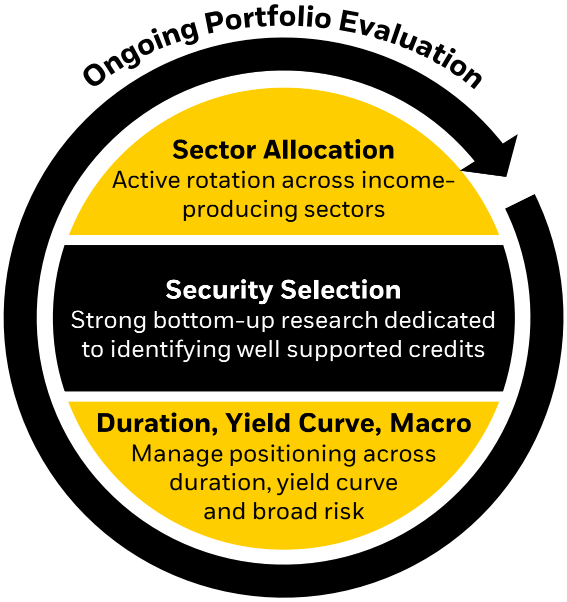
Blackrock's award-winning portfolio manager[2]

BlackRock is the largest provider of ETFs globally[5], and BlackRock's Fundamental Fixed Income team has 20+ years of experience actively managing fixed income strategies, managing $2.4 trillion on behalf of institutional and retail clients across various investment vehicles (e.g. mutual funds, ETFs and more).[6]

1. Net expense ratio shown reflects a contractual fee waiver in place through June 30, 2025. The Fund's gross expense ratio is 0.50%.
2. Rick Rieder, BlackRock's Chief Investment Officer of Global Fixed Income, was granted the 2023 Morningstar Award for Investing Excellence: Outstanding Portfolio Manager. https://newsroom.morningstar.com/newsroom/news-archive/press-release-details/2023/Winners-Announced-for-2023-U.S.-Morningstar-Awards-for-Investing-Excellence/default.aspx.
3. "Plus" sectors refer to fixed income investments that are categorized outside of "Core" sectors such as U.S. Treasury bonds and generally may come with increased risk and return expectations. See the next page for examples of Plus sectors that the fund may invest in.
4. Source: BlackRock, Morningstar, as of 12/31/22.
5. Source: Morningstar, based on 1,300+ ETFs and $3.1T assets under management, as of 4/30/23.
6. Source: BlackRock. Data as of 3/31/2023.

Extracting income from diverse sources

As markets shift, the BlackRock Flexible Income ETF management team continuously evaluates yield opportunities across fixed income sectors.



Primary "Plus" Sectors

- Asset-backed securities (ABS)
- Bank Loans
- Collateralized Loan Obligations (CLOs)
- Commercial Mortgage-Backed Securities (CMBS)
- Emerging Markets
- High Yield Corporates
- Non-US Credit
- Non-Agency Residential Mortgage-Backed Securities (RMBS)

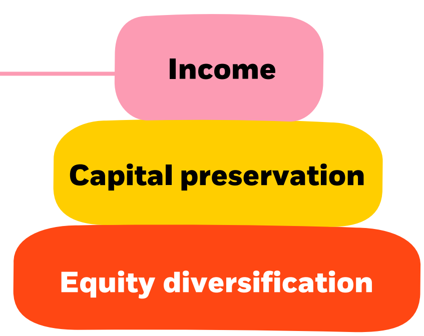
Complementary Sectors

- US Treasuries
- US Treasury Inflation Protected Securities (TIPS)
- US Agencies
- US Mortgages
- US Municipals
- Investment Grade Corporates
- Global Developed Market Sovereigns
- Global Inflation-Linked Bonds

What role can BINC play in your portfolio?

Bonds can potentially deliver three benefits, but no one bond fund can do it all. Consider the BlackRock Flexible Income ETF for the income "workhorse" for your portfolio.

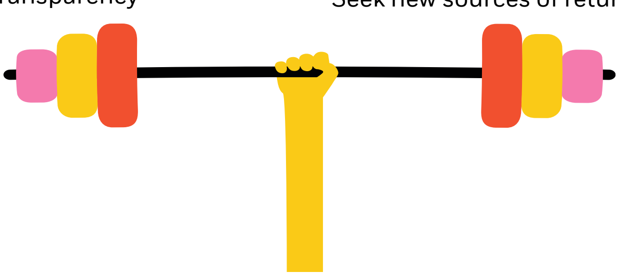
BlackRock Bond Pyramid



Barbell your bonds: how to think about your overall bond portfolio

Indexed Bond ETFs
Low fees & high transparency*

Flexible / Alternative strategies
Seek new sources of return



Anchor your portfolio with low-cost, index-tracking bond ETFs and consider allocating your fee budget to flexible strategies like BlackRock Flexible Income ETF.

* ETF holdings are typically disclosed daily.

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.

The Fund is subject to interest rate risk 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. 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.

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. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency and its return and yield will fluctuate with market conditions.

Collateralized Debt Obligations ("CDOs") carry additional risks including, but not limited to: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the risk that the collateral may default or decline in value or be downgraded, if rated by a nationally recognized statistical rating organization; (iii) the Fund may invest in tranches of CDOs that are subordinate to other tranches; (iv) the lack of a readily available secondary market for CDOs. Asset-backed securities are subject to credit, interest rate, call, extension, valuation and liquidity risk and are subject to the risk of default on the underlying asset or mortgage, particularly during periods of economic downturn. Small movements in interest rates may quickly and significantly reduce the value of certain ABS. Mortgage-backed securities ("MBS") and commercial mortgage-backed securities ("CMBS") are subject to prepayment and extension risk and therefore react differently to changes in interest rates than other bonds. Small movements in interest rates may quickly and significantly reduce the value of certain mortgage-backed securities.

International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/developing markets and in concentrations of single countries. 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 the general securities market.

A fund's use of derivatives may reduce a fund's returns and/or increase volatility and subject the fund to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. A fund could suffer losses related to its derivative positions because of a possible lack of liquidity in the secondary market and as a result of unanticipated market movements, which losses are potentially unlimited. There can be no assurance that any fund's hedging transactions will be effective.

The Fund is actively managed and does not seek to replicate the performance of a specified index. The Fund may have a higher portfolio turnover than funds that seek to replicate the performance of an index.

This information should not be relied upon as research, investment advice, or a recommendation regarding any products, strategies, or any security in particular. This material is strictly for illustrative, educational, or informational purposes and is subject to change. Diversification and asset allocation may not protect against market risk of loss of principal. Buying and selling shares of ETFs may result in brokerage commissions.

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