

# PUT CASH TO WORK

Give your cash more earning potential

As global interest rates fall, short-term funds can potentially deliver competitive yield, liquidity and help you meet short- or long-term investment goals.

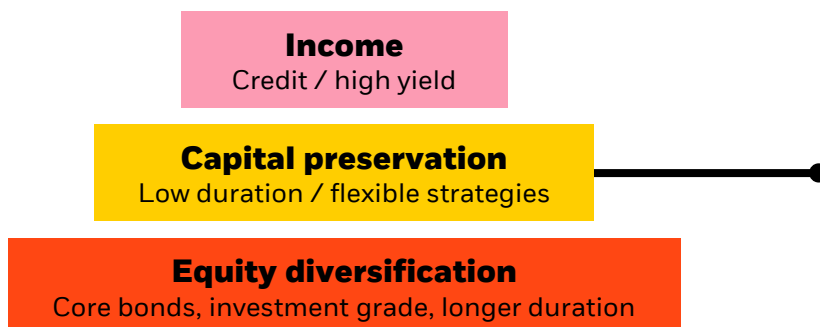
ULTRA-SHORT		SHORT-TERM	
BISOX	NEAR	BFMSX	ISTB
<b>BlackRock Short Obligations Fund</b>	<b>iShares Short Maturity Bond ETF (Active)</b>	<b>BlackRock Low Duration Bond Fund</b>	<b>iShares Core 1-5 Year USD Bond ETF</b>
Combines traditional money market instruments with high quality short-term bonds to potentially generate diversified income.	Seeks to maximize income while maintaining a duration of 1-year or less by investing in diversified sources of income to potentially offer rising rates protection.	Seeks income with stability and invests at least 80% of its assets in investment grade bonds while maintaining an average portfolio duration between 0- to 3-years.	Exposure to short-term U.S. dollar-denominated investment grade and high yield bonds that mature in 1-to 5-years.
<ul style="list-style-type: none"> <li>• Net expense ratio: 0.35%</li> <li>• Duration: 0.42 years</li> <li>• 30-day SEC yield (sub / unsub): 0.23% / 1.39%</li> </ul>	<ul style="list-style-type: none"> <li>• Expense ratio: 0.25%</li> <li>• Duration: 0.56 years</li> <li>• 30-day SEC yield: 0.64%</li> </ul>	<ul style="list-style-type: none"> <li>• Net expense ratio: 0.49%</li> <li>• Duration: 1.58 years</li> <li>• 30-day SEC yield (sub / unsub): 1.24% / 1.20%</li> <li>• \$500K @ NAV</li> </ul>	<ul style="list-style-type: none"> <li>• Expense ratio: 0.06%</li> <li>• Duration: 2.68 years</li> <li>• 30-day SEC yield: 1.00%</li> </ul>

Source: BlackRock as of 9/30/20.

*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. For standardized performance, see the next page. 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).*

## What role do short-term bonds play in your portfolio?

Bonds can potentially deliver three benefits, but no one bond fund can do it all.



**Short-duration bonds seek to provide principal protection...**

...but be aware that some short-duration bond funds take significant credit risk.

Standardized performance as of 9/30/20	Fund inception date	1-year returns		5-year returns		10-year returns		Since inception	
		NAV	Mkt price	NAV	Mkt price	NAV	Mkt price	NAV	Mkt price
iShares Short Maturity Bond ETF (NEAR)	9/25/2013	1.62%	1.60%	1.85%	1.83%	--	--	1.56%	1.55%
iShares Core 1-5 Year USD Bond ETF (ISTB)	10/18/2012	4.60%	4.67%	2.90%	2.86%	--	--	2.17%	2.19%

Standardized performance as of 9/30/20	Fund inception date	Gross / net expense ratio	1-year returns	5-year returns	10-year returns
BlackRock Low Duration Bond Fund (BFMSX)	7/17/1992	0.54% / 0.49%	3.00%	2.35%	2.34%
BlackRock Short Obligations Fund (BISOX)	7/09/2013	0.44% / 0.35%	1.79%	1.75%	--

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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](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.**

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.

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. 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.

Diversification and asset allocation may not protect against market risk or loss of principal.

The iShares Short Maturity Bond ETF will invest in privately issued securities that have not been registered under the Securities Act of 1933 and as a result are subject to legal restrictions on resale. Privately issued securities are not traded on established markets and may be illiquid, difficult to value and subject to wide fluctuations in value. Delay or difficulty in selling such securities may result in a loss to the iShares Short Maturity Bond ETF. The fund may invest in asset-backed ("ABS") and mortgage-backed securities ("MBS") which are subject to credit, prepayment and extension risk, and react differently to changes in interest rates than other bonds. Small movements in interest rates may quickly reduce the value of certain ABS and MBS. 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. 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. 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 or in concentrations of single countries. 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.

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**Important risks:** The BlackRock mutual funds are actively managed and their characteristics will vary. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. 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. Principal of mortgage- or asset-backed securities normally may be prepaid at any time, reducing the yield and market value of those securities. Obligations of U.S. gov't agencies are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. gov't. The fund may use derivatives to hedge investments or to seek to enhance returns. Derivatives entail risks relating to liquidity, leverage and credit that may reduce returns and increase volatility. International investing involves special risks including, but not limited to currency fluctuations, illiquidity and volatility. These risks may be heightened for investments in emerging markets. 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. Short selling entails special risks. If the fund makes short sales in securities that increase in value, the fund will lose value. Any loss on short positions may or may not be offset by investing short-sale proceeds in other investments.

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