iShares by BlackRock

ISHARES SHORT DURATION BOND ACTIVE ETF

NEAR

FFI0726-5739090-EXP1126-1/25

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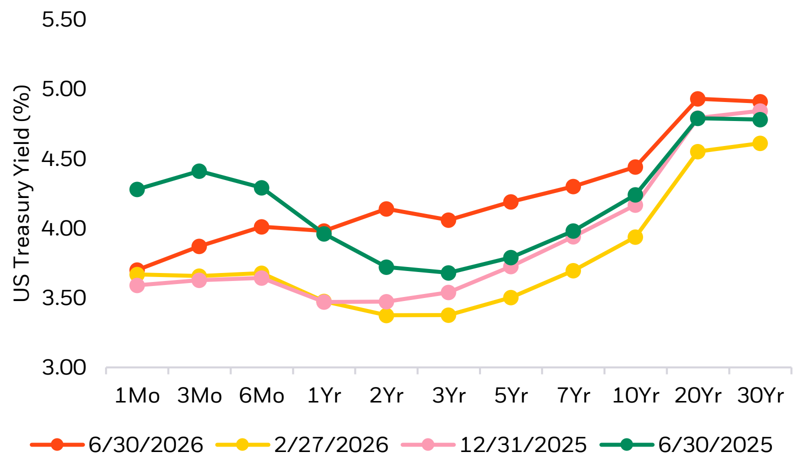
At a glance

iShares Short Duration Bond Active ETF

Short Duration is offering compelling yields[1] in the recent interest rate environment

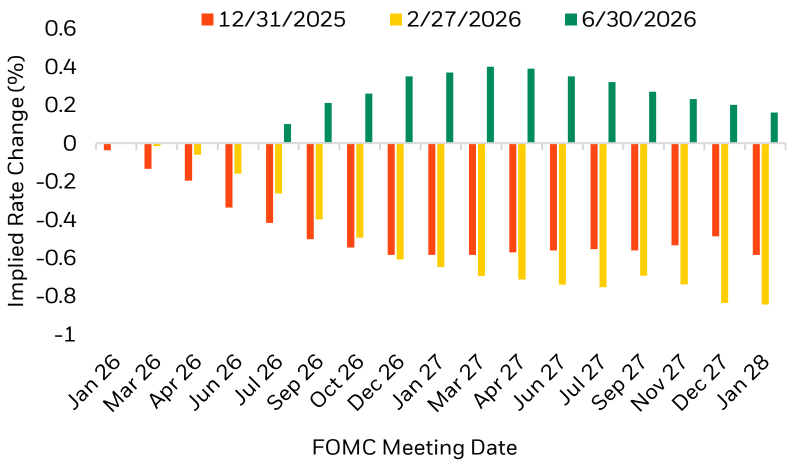
- As markets price out further 2026 Fed cuts, the front end is well positioned in a higher-for-longer environment. Meaningful duration extension offers little yield compensation, while front-end exposures retain attractive upside from any easing-driven repricing.
- Despite a meaningful repricing of the policy outlook, the front end continues to offer attractive all-in yields and carry. While markets have increasingly embraced a higher-for-longer narrative, short-duration assets remain well positioned: investors are compensated if rates stay elevated, while still retaining potential upside should growth slow, inflation moderate, or policy expectations shift lower.

The U.S. yield curve was inverted but is now positively sloped



Source: U.S Department of Treasury, BlackRock. Data as of 06/30/2026.

Fed Funds futures are no longer pricing cuts in 2026



Source: Bloomberg, BlackRock. Data as of 06/30/2026. Fed pricing is based on market expectations (OIS). There is no guarantee that they will be achieved.

Index performance is for illustrative purposes only. Index performance does 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.

[1]The average yield on the UST 2-year since 2010 is 1.69%. As of 6/30/26 it is 4.14%, so 2.45x that average.

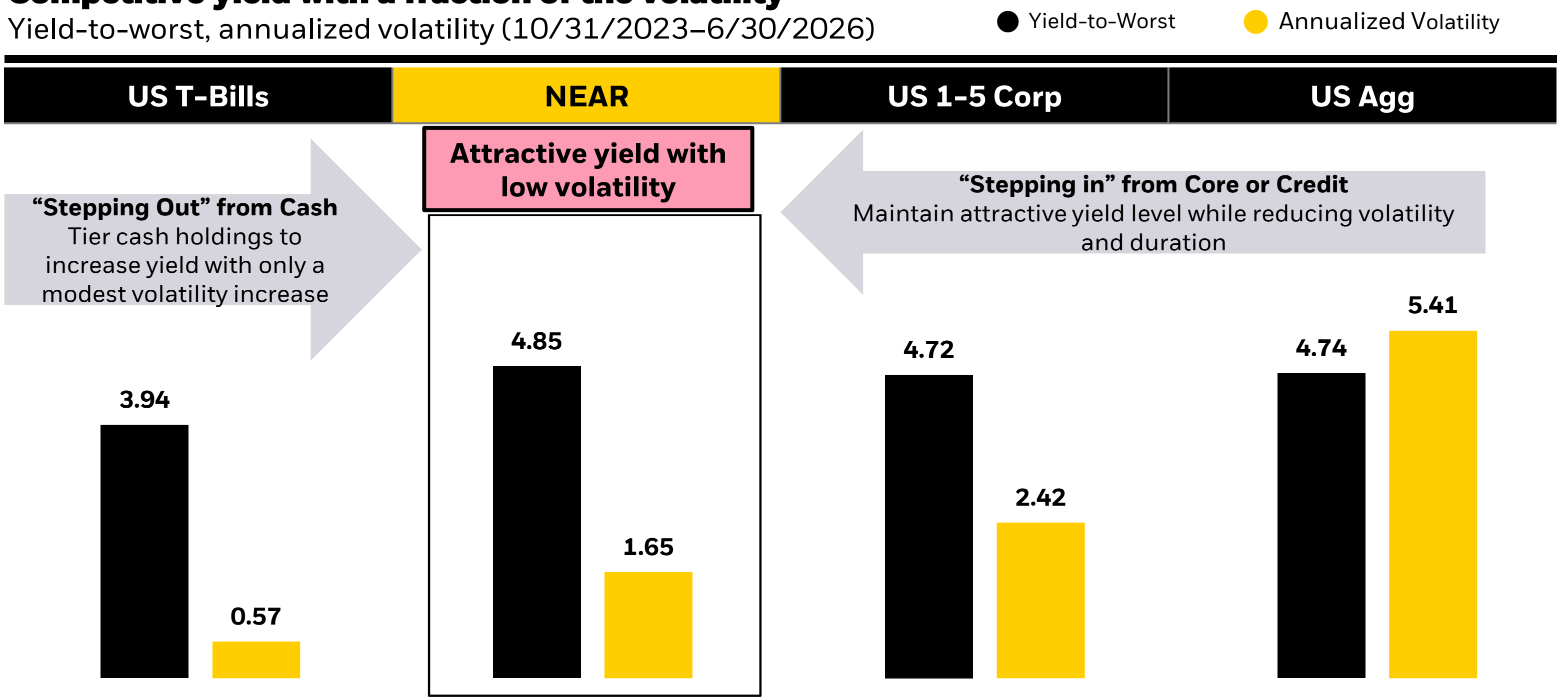
*Fed pricing is based on market expectations (OIS). Overnight Index Swaps (OIS) are interest rate derivatives that reflect market expectations of central bank policy rates over a specified term. In particular, OIS rates are commonly used to infer implied Federal Reserve rate cuts or hikes, as they incorporate forward-looking views on monetary policy adjustments. The spread between OIS and other benchmark rates can signal anticipated changes in the Fed Funds rate.

Seeks to provide attractive risk-adjusted income

NEAR's approach – seeking diversified opportunities at the front-end of the curve and emphasizing high credit quality assets – has allowed the strategy to generate an attractive yield per unit of risk while maintaining high liquidity.

Competitive yield with a fraction of the volatility

Yield-to-worst, annualized volatility (10/31/2023–6/30/2026)



	US T-Bills	NEAR	US 1-5 Corp	US Agg
Duration (years)	0.85	2.06	2.72	5.80
S&P Rating	AA	A+	A-	AA

Performance data represents past performance and does not guarantee future results. Investment return and principal value will fluctuate with market conditions and may be lower or higher when you sell your shares. Current performance may differ from the performance shown. For most recent month-end performance see www.iShares.com. Index performance does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Yield to worst as of June 30, 2026. Yields for fixed income indexes are yield to worst, calculated based on all possible call dates, reflecting the lowest potential yield that can be received without the issuer actually defaulting. For standardized performance and the SEC-30-day yield, see slide 20. Source: Bloomberg, BlackRock.. Annualized volatility using standard deviation (annualized) for the period of 10/31/2023 – 6/30/2026. US T-Bill represented by BBG T-Bill 9-12 Month Index. 1-5 Corp represented by BBG Corporate 1-5 year Index. US Agg index represented by Bloomberg US Aggregate Bond Index. NEAR was incepted on 9/25/2013, repurposed on 10/31/ 2023.

BlackRock Short Duration Strategy

Our strategies employ a fundamental, diversified and relative-value approach focused solely on the front end of the yield curve.

Aims to offer a range of customizable solutions from enhanced cash to total return oriented short duration.

Diversified alpha

Seeks to maximize total return and income through exposure to a diverse set of fixed income sectors

Risk aware approach

Portfolio construction aims to generate attractive risk-adjusted returns, avoiding large concentrated bets

Dedicated & experienced team

Demonstrated track record from an experienced team that is dedicated to short duration securities

Three pillars of Short Duration investment strategies

Enhanced Income	Short Duration	Short Duration Plus
$6b	**$35b**	**$10b**

Increasing credit exposure, duration, and potential return…

Source: BlackRock, as of March 31, 2026. For illustrative purposes only. This is not a recommendation to invest in any particular financial product. No analysis of suitability was conducted and no statement of opinion in relation to suitability is provided. Diversification does not assure a profit and may not protect against loss of principal. Risk of investment loss cannot fully be eliminated.

Deep dive

iShares Short Duration Bond Active ETF

BlackRock's short duration strategies

Our philosophy

We believe short duration requires a dedicated management team.

- We believe short duration is a unique asset class, with a broad range of investment opportunities that needs dedicated portfolio management.
- Our investment team is focused solely on the short duration opportunity set, with specialized knowledge and expertise on the front end of the curve.

We believe risk management is paramount in short duration.

- Investors look to short duration strategies for stability. We invest with a risk management-first approach.
- We leverage our Aladdin®[1] technology, we tap into our global bond platform to inform our views, and our diversified asset base allows us to assess securities without bias.

We seek to deliver consistent total returns over a market cycle.

- Since we carefully balance risk and return, our strategies are designed to be less volatile during market rallies and sell-offs.
- We seek to deliver top quartile performance over a market cycle with a particular focus on minimizing downside capture.

Source: BlackRock. Data as of 6/30/2026. Assumptions and opinions are provided for illustrative purposes only. They should not be relied upon as recommendations to buy or sell securities. These constitute our judgment and are subject to change without notice. There is no guarantee that a positive investment outcome will be achieved. There is no guarantee that these investment beliefs will work under all market conditions or are suitable for all investors. Each investor should evaluate their ability to invest long-term, especially during periods of downturn in the market. [1] BlackRock's Aladdin® platform is a financial technology platform designed for institutional use only and is not intended for end investor use. While proprietary technology platforms may help manage risk, investment risk cannot be fully eliminated. Subject to change.

The US Short Duration Investment Team leverages the full power of BlackRock's Global Fixed Income platform*

Short Duration Investment Team oversees $51 billion in assets[1]

Portfolio Management Team

Akiva Dickstein
Managing Director
(17/33)

Scott Maclellan, CFA, CMT
Managing Director
(25/27)

James Mauro
Managing Director
(15/32)

Siddharth Mehta
Managing Director
(21/21)

Amanda Liu, CFA
Director (16/19)

Sam Summers
Director (14/14)

+7 investment professionals

Risk Management

Yang Chen, PhD (19/33)

+2 investment professionals

Product strategy

Ludwig Marek (13/25)

Caroline Wagner (7/9)

Yumeng Shan (3/10)

+4 investment professionals

Sector specialists drive bottom-up security selection

Global Macro	Municipals	CMBS	Non-Agency MBS	ABS	CLO
US IG Corp Credit	US HY Credit	European Credit	Asian Credit	Agency MBS	Emerging Market

BlackRock's resources benefiting investment teams

BlackRock Investment Institute	Global Capital Markets	Trading & Liquidity	ESG / Impact Investing Platform

Team leverages the breadth and scale of the Global Fixed Income Platform

[1]Assets Under Management as of March 31, 2026. *Years at BlackRock / Year in Industry) as of June 30, 2026. $ refers to USD.

Team's process leverages the breadth and depth of the global fixed income platform

Our investment process incorporates deep resources and expertise to:

- Integrate macro, sector and security selection insights
- Budget risk and aims to target quality alpha sources that can potentially provide diversified risk-adjusted returns*

Macro regime

Asset allocation

Security selection

Analysis & review

Global forums promote idea sharing

Daily global information flow across regional experts

Macro Events Call	Daily Global Meeting	Positioning Meeting
Global Fixed Income teams discuss data releases and overnight market moves	Portfolio teams across asset classes discuss markets themes, liquidity, and risk	Investment Team discusses portfolio positioning, risk, performance and market trends

Recurring meetings help identify the evolution of macroeconomic trends, monetary policy and government policy

CIO Markets call
External market call identifying the existing investment regime

Investment strategy
CIO-led discussion across global fixed income teams

Portfolio construction
Meeting to discuss potential scenarios and identify optimal positioning for the investment paradigm

Macro speaker
External macro speaker addresses market views

Source: Blackrock. Subject to change. * Diversification and asset allocation does not guarantee a profit or eliminate the potential for loss. Investment process subject to change and provided here for illustrative purposes only. There is no guarantee that research capabilities will contribute to a positive investment outcome. Asset allocation does not guarantee a profit or prevent loss.

Introducing the iShares Short Duration Bond Active ETF (NEAR)

As of June 30, 2026

An actively-managed ETF to help navigate today's interest rate environment

The iShares Short Duration Bond Active ETF (NEAR) seeks total return in excess of the Bloomberg U.S 1-3 Year Government/ Credit Bond Index.

The Fund aims to maintain an effective duration from **zero to three years***, to help investors seeking to mitigate the risk of rising interest rates.

NEAR's portfolio management team invests across a broad range of assets to maintain diversification while employing a disciplined credit research process that is focused on a thorough analysis of an underlying issuer's creditworthiness and valuation.

NEAR can potentially help you:

- Seek total return through a diversified opportunity set
- Lock in more attractive income in the long term
- Limit reinvestment risk
- Diversify a traditional fixed income or multi-asset class portfolio

Fund facts	
Expense Ratio	0.25%
Transparency	Daily
Inception	25 September 2013
30 Day SEC Yield	4.44%
AUM ($mln)	$4,763
Max Drawdown	-5.64%**
Objective	Seeks total return in excess of the reference benchmark
Investment Guidelines	▸ At least 80% in USD investment grade securities ▸ Fund duration – 3 year or less
Eligible Bonds	Government (Treasuries, Agencies, Supranational), Corporate Bonds, MBS, CMBS, ABS, Munis, Money Market Securities, Investment Companies, 144a Securities, Repo

Source: BlackRock. Data as of June 30, 2026. Max Drawdown is calculated since inception.
Past performance does not guarantee future results. For standardized returns, see Page 20.

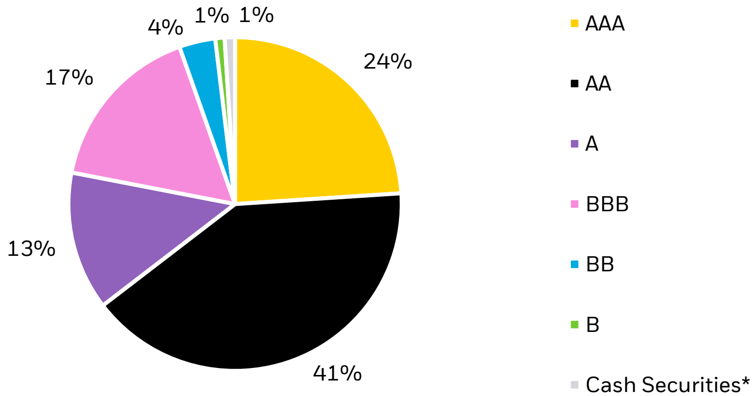
* NEAR seeks total return in excess of the Bloomberg U.S 1-3 Year Government/ Credit Bond Index since November 1, 2023. The ETF was benchmarked to Bloomberg Short-term Gov/Corp Index since inception on September 25, 2013 to October 31, 2023.
** Max Drawdown happened in March 2020: peak date: March 1, 2020; valley date: March 31, 2020.

Portfolio positioning

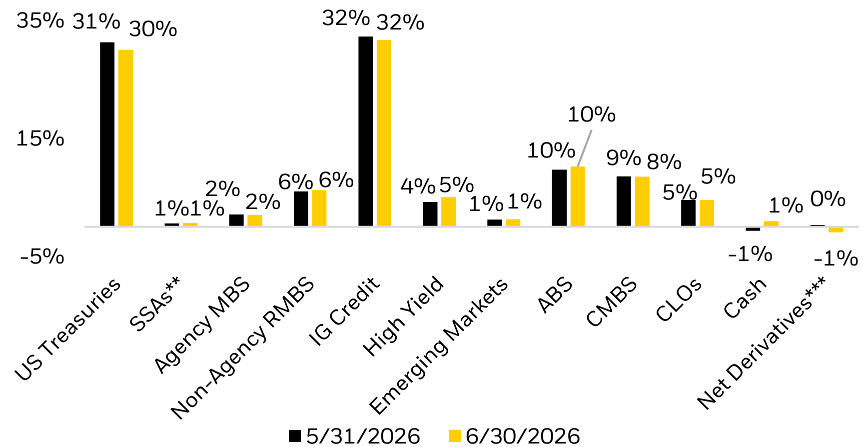
iShares Short Duration Bond Active ETF

Positioning as of June 30, 2026

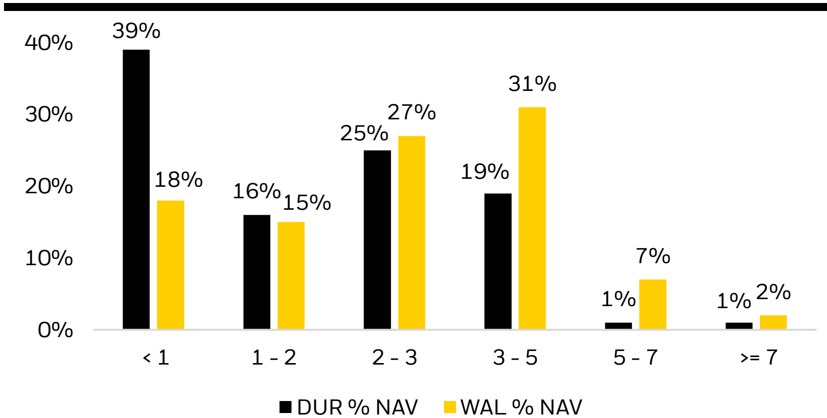
Credit Quality (% MV)



Sector Allocation Changes (%Notional Market Value)



Duration and WAL breakdown (%MV)



Portfolio Characteristics

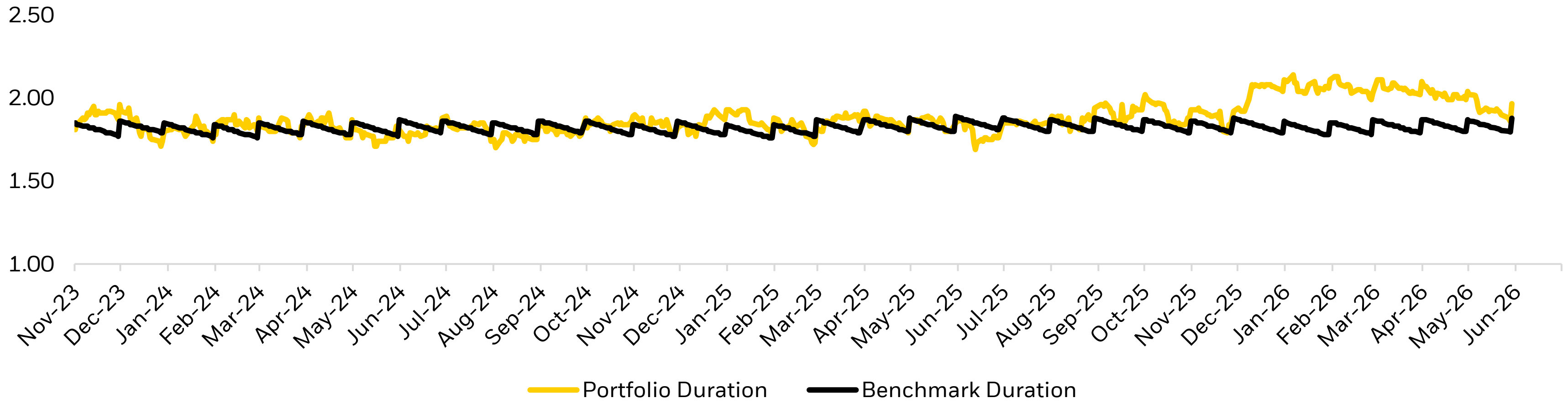
	Portfolio	Benchmark**	Difference
Effective Duration (yrs)	2.03	1.87	0.16
Spread Duration (yrs)	2.02	0.53	1.49
Convexity	-0.08	0.04	0.12
30-Day SEC Yield (%)	4.44%	-	-
OAS (bps)	67	9	58
Floating Rate Bonds	38%	6%	32%
Avg Credit Qual (Mdy/S&P)	A1/A+	Aa2/AA	-

Source: BlackRock. *Includes Cash and Cash Equivalents. Sector Allocation subject to change. Adjusted for committed cash. ** Sovereigns, Supranationals, Agencies. ***Net Derivatives represents the approximate offsetting net notional value of the longs less the short derivatives held in the fund. Derivatives held in the fund include, but are not limited to, futures, options and swap contracts.

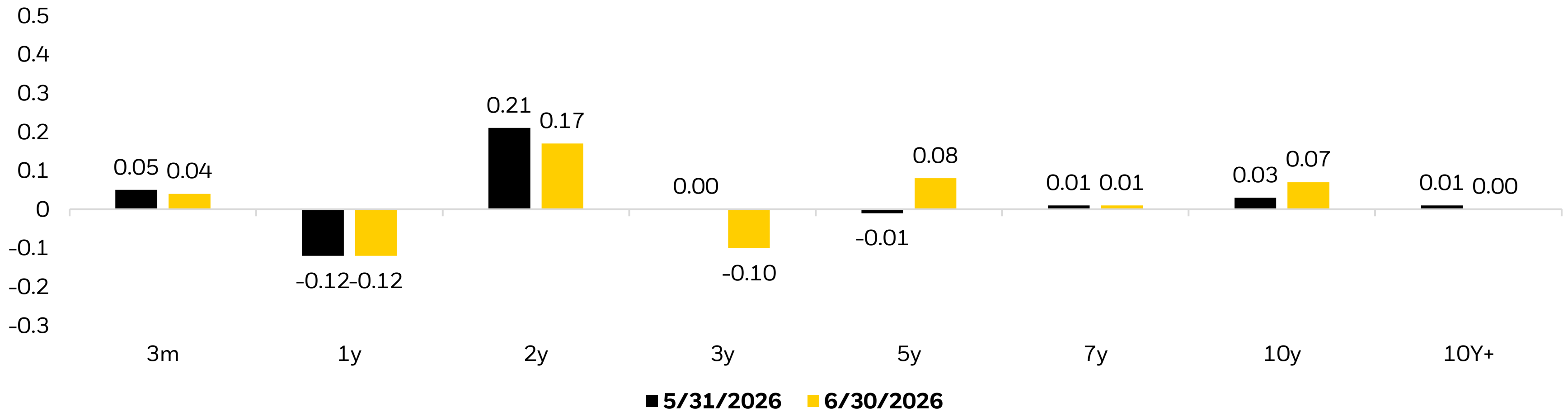
Benchmark: Bloomberg U.S. 1-3 Year Government/ Credit Bond. For standardized performance, please see slide 20. It is not possible to invest in an index. **Performance data represents past performance and does not guarantee future results. Investment return and principal value will fluctuate with market conditions and may be lower or higher when you sell your shares. Current performance may differ from the performance shown. For most recent month-end performance see** www.iShares.com. For standardized performance, please see the appendix.

iShares Short Duration Bond Active ETF (NEAR)
Positioning as of June 30, 2026

Portfolio Duration vs. Benchmark Duration (years)



Active Portfolio Yield Curve Positioning Change (years)

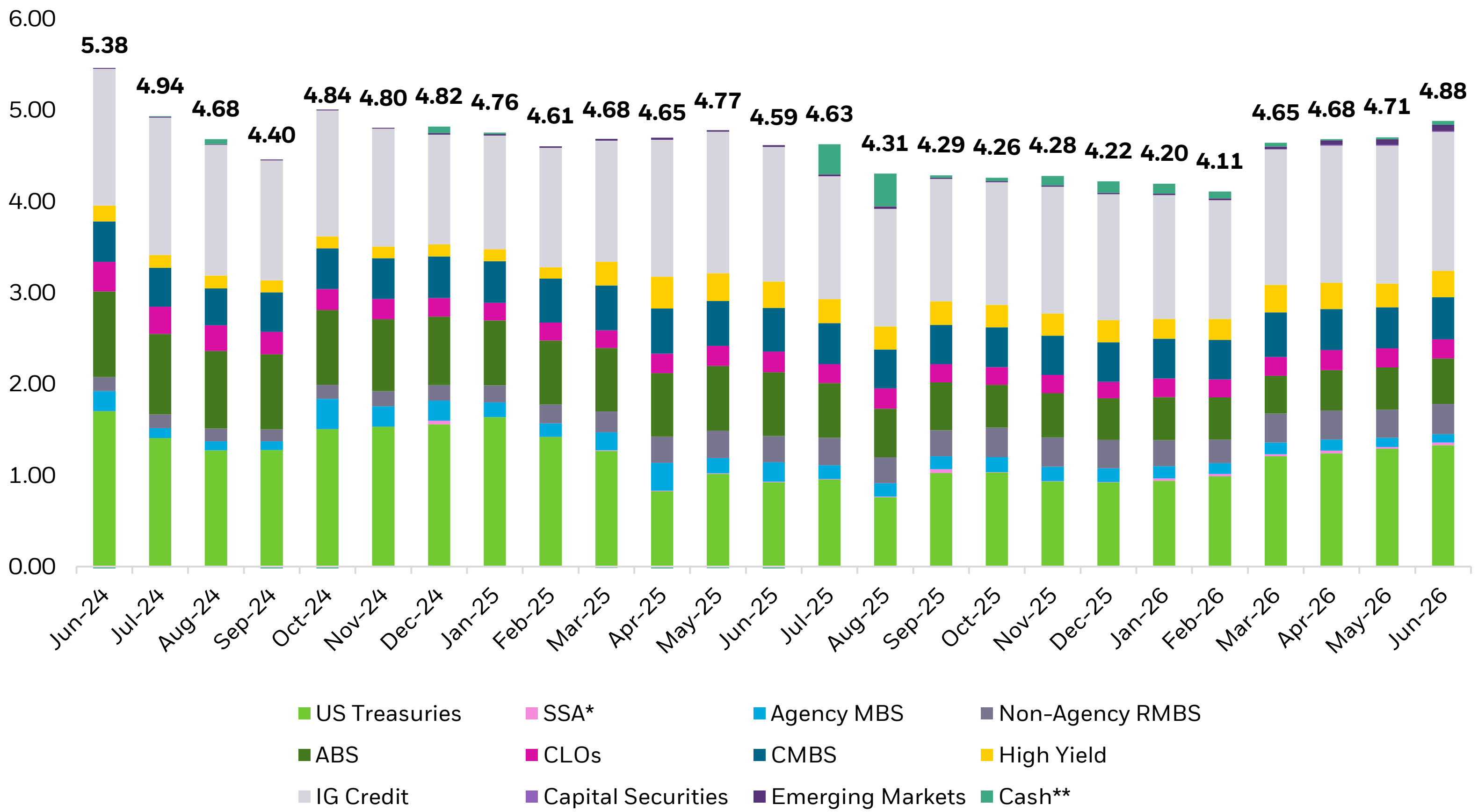


Source: BlackRock.
Benchmark: Bloomberg U.S. 1-3 Year Government/ Credit Bond Index

iShares Short Duration Bond Active ETF (NEAR)

Positioning as of June 30, 2026

Yield to Maturity Contribution by Sectors (%)



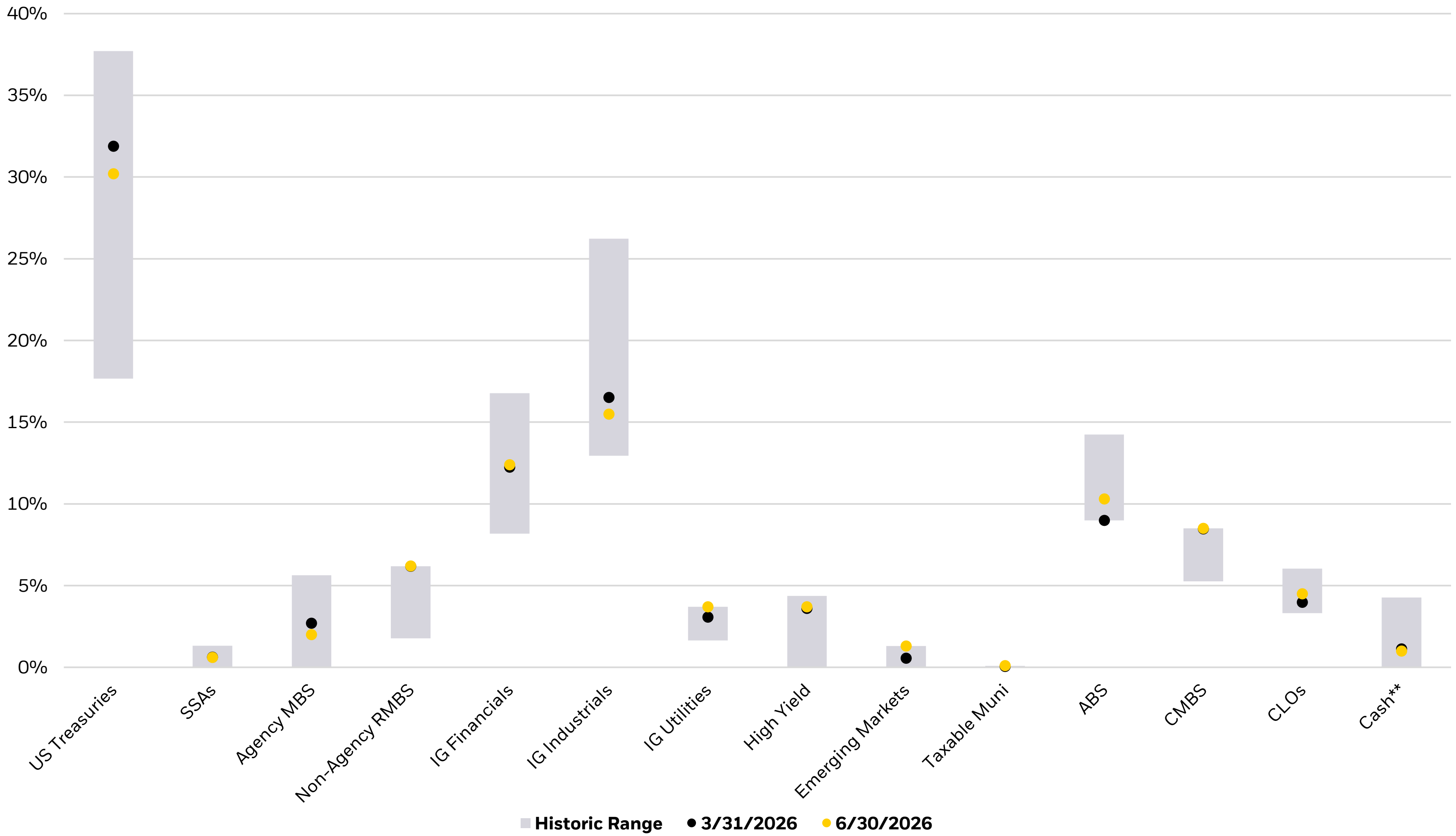
Source: BlackRock. * Sovereigns, Supranationals, Agencies. **Includes Cash and Cash Equivalents. Sector Allocation subject to change. Adjusted for committed cash.

iShares Short Duration Bond Active ETF (NEAR)

Historical quarterly sector allocations

June 30, 2026

Flexibility to seek attractive income opportunities on the front-end of the curve



Data: December 29, 2023 – June 30, 2026. **Includes Cash and Cash Equivalents. Not a recommended allocation. Subject to change. Allocation based on Market Value % of NAV.

iShares Short Duration Bond Active ETF (NEAR)
Executive Summary

Net Performance, as of 6/30/2026

	QTD		YTD	
	Return %	Vol %	Return %	Vol %
iShares Short Duration Bond Active ETF	**0.72**	**1.75**	**0.88**	**1.80**
Bloomberg U.S 1-3 Year Government/ Credit Bond Index	0.48	1.61	0.77	1.58
Morningstar Short Term Cat. Avg.	0.84	2.26	1.05	2.48

Source: Morningstar. ***Past performance is no guarantee of future results.*** For standardized performance, see slide 20. *Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.*

Return Attribution

QUARTER-TO-DATE RETURNS

CONTRIBUTORS
- High Yield
- IG Credit
- Securitized Assets: CMBS, NA RMBS, ABS, CLOs, etc

DETRACTORS
- US Treasuries

YEAR-TO-DATE RETURNS

CONTRIBUTORS
- IG Credit
- High Yield
- Securitized Assets: NA RMBS, ABS, CMBS, CLOs, etc
- Agency MBS

DETRACTORS
- Duration & Curve Positioning
- US Treasuries

BlackRock views expressed and market data points are as of June 30, 2026, and are subject to change at any time due to changes in market or economic conditions. Attribution based on gross of fee return and used BlackRock model. Forecasts are based on estimates and assumptions, there is no guarantee that they will be achieved. Note that strategies employed may vary depending on individual client guidelines. [1] Source: BlackRock as of 6/30/2026, subject to changes.

QUARTER-TO-DATE THEMES[1]

Front-end long duration maintained

- The Team held a front-end biased long duration posture through Q2. The overweight was allowed to drift lower into quarter-end ahead of guidance from new Fed Chair Kevin Warsh, with a patient Fed hold expected before an early 2027 potential easing cycle.

IG credit spreads anchored near tights

- Allocations were little changed by May as spreads settled near all-time tights. In June, the fund added AI hyperscaler exposure, with a continued preference for short-dated carry.

SSA positioning scaled back

- Reduced SSA exposure as spreads have compressed to levels where active relative value is limited, with Canadian provincials and pension-related paper, alongside select Scandinavian names, remaining the most compelling pockets within the space.

Securitized exposure added on a relative value basis

- ABS continues to offer reliable risk-adjusted income, with a focus on high quality private student loans, niche auto pockets, and CLOs. In CMBS, retained the AAA SASB bias on attractive new issue compensation.

Positioning – relative value map

June 2026

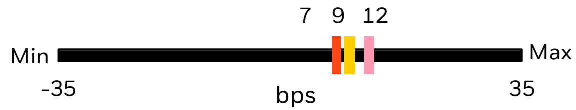
- Current month
- 3-month average
- 12-month average

Min and max refer to spread duration risk budgets set by the investment team*

Active duration

U.S. rates / macro

The Team shifted to a modest long duration bias in July, on the view that the worst of the core inflation impulse tied to the Iran shock and AI-related capex has peaked. While core PCE may run hot in the near term, we expect inflation to moderate into year-end and 2027, allowing the Fed to hold rather than hike.



Global rates / FX

The Team maintained a bias to add duration to the front end in the UK and Europe, and continue to expect the BoJ to resume hikes, albeit on a prolonged timeline. Allocations remain broadly unchanged, with limited active risk on at present.

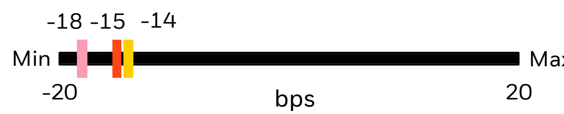
Relative value score based on spread duration contribution

Gov't guaranteed / supranationals

The Team pared back SSA exposure as spreads have compressed to levels where active relative value is limited. Canadian issuers, including provincials and pension-related paper, alongside select Scandinavian names, remain the most compelling pockets within the space.

Investment grade corporate credit

IG Corporate allocations were reduced at the headline level, though sector positioning shifted with a trim in Banking and adds in Energy. Overall, fundamentals stay resilient and yield-based demand continues to absorb heavy issuance well, keeping spreads trading in a tight range.



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Positioning – relative value map

June 2026

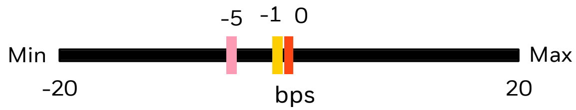
- Current month
- 3-month average
- 12-month average

Min and max refer to spread duration risk budgets set by the investment team*

Relative value score based on spread duration contribution

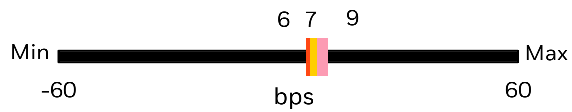
High Yield corporate credit

We tactically trimmed High Yield at tight valuations, looking to redeploy on any modest widening. We remain selective with a bias toward higher-quality fixed-rate bonds and stay meaningfully overweight risk across the book.



Agency MBS

Allocations were little changed, with the Team retaining a carry stance and a preference for the middle of the coupon stack. Contained rate volatility has kept the sector rangebound but higher yields have been supportive for income, and the asset class remains attractive on quality and liquidity grounds. Separately, the Team likes Non-Qualified Non-Agency MBS.

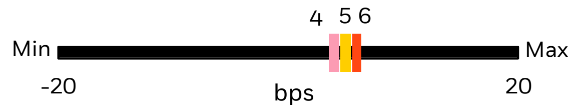


ABS

We continue to see reliable risk-adjusted income in ABS and are focused on 144A or AAA-rated private student loans, niche auto sub-sectors such as dealer floor plans and fleet lease deals, and select consumer unsecured opportunities. We also like AAA CLOs, though flat credit curves keep us disciplined about moving down the capital stack.

CMBS

Spreads were broadly stable on the month, and we continue to favor AAA SASBs, where new issue levels offer attractive compensation versus comparably rated secondary market alternatives. Our focus stays on high-quality collateral across multi-family, warehouse, hotel, and select office properties.



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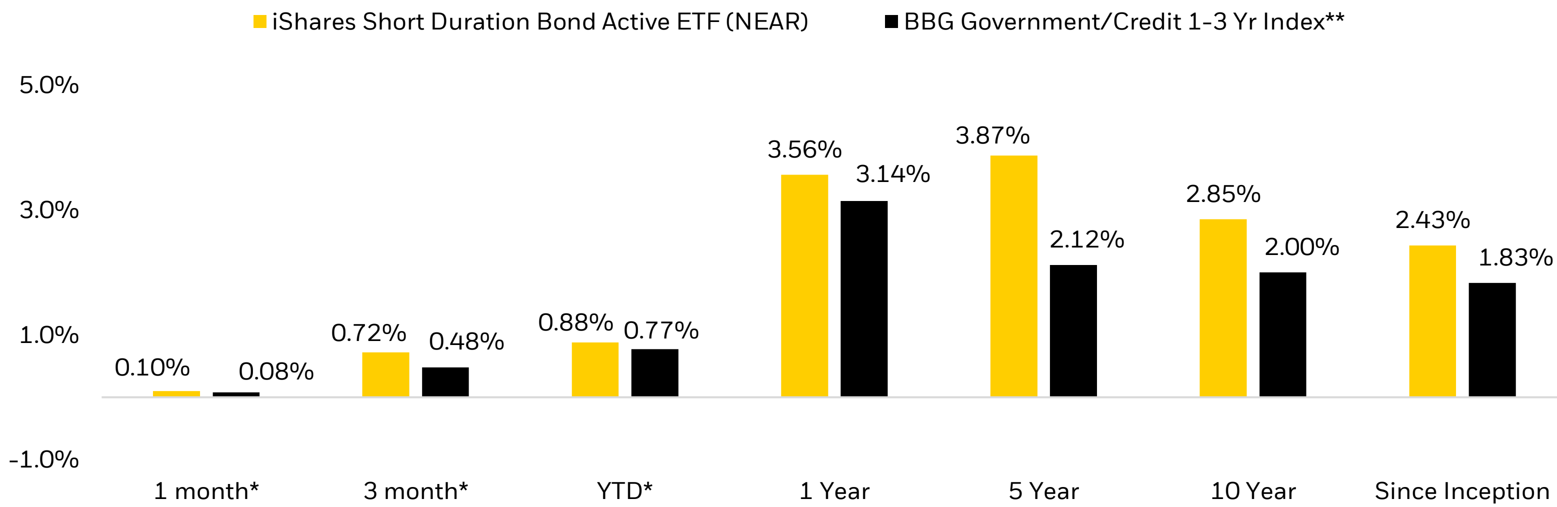
iShares Short Duration Bond Active ETF (NEAR)
Net Performance as of June 30, 2026

Silver Overall[1] ★★★★

Morningstar awarded the Fund Silver medal[1].
Effective 5/31/2026.
Analyst-Driven: 10%
Data Coverage: 100%

Historical Total Returns (NAV)



Morningstar Short-Term Bond Category Percentile & Rank	1 month*	3 month*	YTD*	1 Year	5 Year	10 Year	Since Inception
	71st – 341/550	63rd – 298/550	66th – 313/549	56th – 250/545	5th – 15/511	19th – 76/457	30th – 107/407
	3rd quartile	3rd quartile	3rd quartile	3rd quartile	1st quartile	1st quartile	2nd quartile

Source: Morningstar, as of 6/30/2026. *Unannualized . **Benchmark: Bloomberg U.S. 1-3 Year Government/ Credit Bond Index. **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 returns, see page 20.** [1]Overall Morningstar Rating for iShares Short Duration Bond Active ETF, as of June 30, 2026, rated against 517 Short-Term Bond Funds based on risk adjusted total return. Morningstar has awarded the Fund a Silver medal. (Effective May 31, 2026). Index performance is shown for illustrative purposes only. Please see the end of this document for more information concerning Morningstar Ratings. The Bloomberg U.S. 1-3 Year Government/Corporate Index is an unmanaged index that measures the performance of government and corporate securities with one to three years remaining to maturity. 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.** NEAR is actively managed and does not seek to track the Bloomberg U.S. 1-3 Year Government/Corporate Index.

iShares Short Duration Bond Active ETF (NEAR)

Standardized Performance as of June 30, 2026

Fees as of Current Prospectus. All Other Data as of 6/30/2026					1-Year Returns		5-Year Returns		10-Year Returns		Since Inception	
Fund Name	Fund Inception Date	Gross Expense Ratio	30-Day SEC Yield (Without Waiver)	Contractual Fee Waiver Expiration (If Applicable)	NAV	Mkt Price	NAV	Mkt Price	NAV	Mkt Price	NAV	Mkt Price
iShares Short Duration Bond Active ETF	September 25, 2013	0.25 %	4.44%	N/A	3.56%	3.60%	3.87%	3.90%	2.85%	2.85%	2.43%	2.43%

The performance quoted represents past performance of specific funds and does not guarantee future results for such funds. 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.

Performance shown reflects fee waivers and/or expense reimbursements by the investment advisor to the fund for some or all of the periods shown. Performance would have been lower without such waivers.

Biographies of key investment professionals

Akiva Dickstein

Managing Director, Head of Customized Multi-Sector, US Short Duration

James Mauro

Managing Director, Head of Index Fixed Income (IFI) Portfolio Management

Akiva Dickstein, Managing Director, is the Head of Quantitative Modeling and Systems within BlackRock's Global Fixed Income (GFI) group and a member of the Global Fixed Income executive committee. In this role, he is responsible for the development, enhancement and implementation of model-based tools across our platform to enhance portfolio construction and alpha generation capabilities. He is also a portfolio manager on GFI's Customized Core Portfolios and US Short Duration Portfolios. Prior to taking on his current responsibilities, Mr. Dickstein was the lead portfolio manager on BlackRock's Mortgage Portfolios and Global Inflation Linked Portfolios.

Before joining BlackRock in 2009, Mr. Dickstein spent eight years at Merrill Lynch, where he served as Managing Director and head of the U.S. Rates & Structured Credit Research Group. He was responsible for the team that produced MBS, ABS, CMBS, Treasuries, swaps, and interest rate derivatives research. Mr. Dickstein's publications on MBS strategy included the weekly Mortgage Investor as well as numerous lengthier articles on topics such as optimal loan modifications, the valuation of credit-sensitive MBS and ABS, and the pricing of mortgage derivatives, options, and pass-throughs. In addition, he developed Merrill's prepayment models for fixed rate and hybrid MBS. From 1993 to 2001, Mr. Dickstein was with Lehman Brothers, most recently as a Senior Vice President in Mortgage Derivatives Trading. In this role, he traded mortgage derivatives and developed Lehman's credit default model. He joined Lehman as a mortgage and asset-backed securities analyst and was named to Institutional Investor's All American Fixed Income Research Team in pass-throughs, non-agency mortgages, and asset-backed securities.

Mr. Dickstein earned a BA degree in economics, summa cum laude, from Yale University in 1990, and an MA degree in physics from Princeton University in 1993.

James J. Mauro, Managing Director, is the Head of Index Fixed Income (IFI) Portfolio Management in the Americas and Head of San Francisco Portfolio Management within the BlackRock Global Markets & Index Investments group. Mr. Mauro's investment team is responsible for management of US based iShares and Index Funds. Other responsibilities include oversight of the index investment process, portfolio construction and risk. Prior to joining BlackRock in 2010, Mr. Mauro was Head of US-based government and inflation strategies with State Street Global Advisors.

Mr. Mauro earned a BS degree in business finance from Saint Michaels College in 1992 and an MBA from Boston University in 1997.

Biographies of key investment professionals

Scott MacLellan, CFA, CMT

Managing Director, Lead portfolio manager for BlackRock's US Short Duration fixed income platform

Scott MacLellan, CFA, CMT, Managing Director, is a portfolio manager in BlackRock's Global Fixed Income Group. He is the co-lead portfolio manager of BlackRock's Low Duration Bond Fund, BGF USD Short Duration Bond Fund and the iShares Short Duration Bond Active ETF (NEAR). As a lead portfolio manager on the USD short duration fixed income platform, he also focuses on managing a large number of multi sector fixed income separate accounts. Mr. MacLellan is named as lead portfolio manager for the BlackRock Target Allocation Shares Series P Fund and the lead portfolio manager for four multi-sector BlackRock closed end funds, the BlackRock Core Bond Trust, BlackRock Multi-Sector Income Trust and BlackRock Limited Duration Income Trust. He also formerly served on BlackRock's Obsidian hedge fund team.

Prior to assuming responsibilities as a portfolio manager in 2008, Mr. MacLellan was an account manager in the Global Client Group, covering clients in Asia and the Middle East. Previously, Mr. MacLellan spent four years with Nomura BlackRock Asset Management (NBAM) in Tokyo. Prior to joining NBAM in 2001, Mr. MacLellan spent a year at the Industrial Bank of Japan Leasing in Tokyo, investing in emerging markets.

Mr. MacLellan earned a BA degree, with combined honors, in economics and international development studies from King's College, Dalhousie University in Canada. Mr. MacLellan attended the Graduate School of International Relations and Pacific Studies at the University of California, San Diego and Tohoku University in Japan. He has received both the Chartered Financial Analyst and Chartered Market Technician designations. He is proficient in Japanese.

Siddharth Mehta

Director, Lead Portfolio Manager in BlackRock's Short Duration and intermediate duration team

Siddharth Mehta, Managing Director, is Head of Customized Core and Core Plus business within the Global Fixed Income (GFI) group at BlackRock . He is also a portfolio manager on the Short Duration, Total Return, and Core Bond Portfolios. Additionally, he serves as a voting member on a number of private capital investment committees, such as BlackRock's Commercial Mortgage Loan Investment Committee, and the Securitized Assets Investment Committee. Prior to taking on his current responsibilities, Mr. Mehta was a portfolio manager on BlackRock's agency mortgage and securitized products portfolios.

Mr. Mehta joined the Portfolio Management Group in 2008. From 2006 to 2008, Mr. Mehta was a member of BlackRock's Risk and Quantitative Analytics Group, where he was responsible for supporting the mortgage team. Mr. Mehta began his investment career with BlackRock as an analyst in the Portfolio Analytics Group.

Mr. Mehta is a member of the Mental Health Ambassador program, serving as a resource to colleagues on issues around mental health.

Mr. Mehta earned a BS degree, magna cum laude, in electrical engineering from the University of Michigan in 2005.

Biographies of key investment professionals

Amanda Liu, CFA

Director, Portfolio Manager in BlackRock's Short Duration and intermediate duration team

Amanda Liu, CFA, Director, is a senior portfolio manager specializing in Short Duration and Intermediate Duration multi-sector mandates, additionally serving as co-head of the Customized Core SMA business. She excels in risk budgeting, asset allocation, and providing customized portfolio construction and optimization for separate accounts. Ms. Liu is a named Portfolio Manager on the BlackRock Low Duration Bond Fund, iShares Short Duration Bond Active ETF, and BGF US Dollar Short Duration Bond Fund.

Prior to assuming her current responsibilities in 2015, Ms. Liu was a key member of the Portfolio Analytics Group, where she led the rollout of Aladdin risk models and analytical tools to clients, significantly enhancing their risk management capabilities.

Prior to joining BlackRock in 2010, Ms. Liu was an investment accountant at Principal Financial Group.

Ms. Liu earned a Master in Accountancy at Iowa State University in 2008. She earned a BA degree from Peking University, China.

Sam Summers

Director, Portfolio Manager on the Multi-Sector Mutual Funds team within the Global Fixed Income Group

Sam Summers, Director, is a portfolio manager in the Global Fixed Income (GFI) group at BlackRock focusing on US multi-sector fixed income and global government bond mandates. He is a portfolio manager for Total Return, Core Bond, Short Duration, and Global Government Portfolios. Mr. Summers focuses on macro directional and relative value investment strategies in interest rates and FX as well as macro positioning and asset allocation in multi-sector and global government bond portfolios.

Mr. Summers joined Blackrock as an analyst after graduating from the University of Pennsylvania with a BA degree in economics.

Important Notes

Data Sources:
Unless otherwise noted, all information pertaining to Treasury yields, inflation, breakeven levels and economic data releases are sourced from Bloomberg as of the date/ month referenced on each respective slide. Unless otherwise noted, option adjusted spreads and excess returns are sourced from Barclays. Information provided in the "Market color" and "Issuance" sections of the corporate, ABS and CMBS slides is calculated internally from the BlackRock trading and capital market's desk. Information pertaining to the FOMC can be found on the Federal Market Committee website. Information on Treasury Bill issuance comes from SIFMA.

iShares Short Duration Bond Active ETF received a Morningstar Rating of 4 stars for the 3-year period, 5 stars for the 5-year period and 4 stars for the 10-year period, rated against 525, 496 and 385 Short-Term Bond Funds, respectively. Performance results represent past performance and are no guarantee of future results.

For each U.S.-domiciled fund with at least a 3-year history, Morningstar calculates a Morningstar RatingTM based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted-average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.

Morningstar Ratings are for the share classes cited only; other classes may have different ratings.

Morningstar has awarded the Fund a Silver medal, Analyst-Driven %: 10.00, Data Coverage %: 100.00, effective Apr 30, 2026.

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to **global.morningstar.com/managerdisclosures/.**

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

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Important information regarding NEAR

This information must be preceded or accompanied by a current prospectus. Investors should read and consider it 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. 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. 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. Securities with floating or variable interest rates may decline in value if their coupon rates do not keep pace with comparable market interest rates. A fund's income may decline when interest rates fall if most of the debt instruments held by the fund have floating or variable rates.

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.

The iShares Short Duration Bond Active ETF (the "Fund") 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 Fund. 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 Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

This material represents an assessment of the market environment as of the date indicated; is subject to change; and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice regarding the funds or any issuer or security in particular.

The strategies discussed are strictly for illustrative and educational purposes and should not be construed as a recommendation to purchase or sell, or an offer to sell or a solicitation of an offer to buy any security. There is no guarantee that any strategies discussed will be effective.

Credit Quality: The fund itself has not been rated by an independent rating agency. 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 highest rating of the three agencies when all three agencies rate a security the higher 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.

Not FDIC Insured • No Bank Guarantee • May Lose Value