

BlackRock Launches First-of-its-Kind ETF Offering Access to the Full US Bond Market

Seeks to track the Bloomberg US Total Fixed Income Market Index

New York, NY – December 11, 2025 – Today, BlackRock announced the launch of the **iShares Total USD Fixed Income Market ETF (NYSE: BTOT)**, the industry’s first index ETF that seeks to provide investors with comprehensive access to the full taxable US bond market in a single, efficient solution.¹

“Bond markets have evolved dramatically over the years, and investors need tools that keep pace with this change,” said **Steve Laipply, Global Co-Head of iShares Fixed Income ETFs**. “BTOT offers a single, convenient way to access this broader opportunity set, helping investors tap into some of the most attractive areas in fixed income today and build well-diversified portfolios.”

The US fixed income market has expanded beyond traditional benchmarks to include sectors such as bank loans, inflation-linked securities, and floating rate notes. At the same time, structural changes in the bond market and increased interest rate volatility may have heightened the need for diversified sources of income and resilience in portfolios. BTOT aims to meet this need by delivering comprehensive exposure in one ETF.

BTOT seeks to track the Bloomberg US Total Fixed Income Market Index, providing access to sectors historically excluded from broad multi-sector index fixed income products. The index expands exposure by 28% beyond the Bloomberg US Aggregate Index and 9% beyond the Bloomberg US Universal Index.²

Fund Name	Ticker	Gross Expense Ratio	Net Expense Ratio	Benchmark
iShares Total USD Fixed Income Market ETF	BTOT	0.10%	0.09% ³	Bloomberg US Total Fixed Income Market Index

BTOT can serve as a key building block for investor portfolios, complementing BlackRock’s multi-sector fixed income suite — [AGG](#) for investment-grade exposure and [IUSB](#) for core-plus strategies — while adding bank loans, floating-rate notes and TIPS for greater diversification, potential income, and resilience.

“We are proud to collaborate with BlackRock on this ETF launch, which highlights our shared commitment to innovating in lockstep with the growth and evolution of the fixed income markets,” said **Nick Gendron, Global Head of Fixed Income Index Product Management at Bloomberg Index Services Limited**. “The Bloomberg US Total Fixed

¹ Bloomberg as of October 22, 2025

² Bloomberg as of November 28, 2025

³ BlackRock Fund Advisors (“BFA”), the investment adviser to the Fund, has contractually agreed to waive a portion of its management fees in an amount equal to the Acquired Fund Fees and Expenses, if any, attributable to investments by the Fund in other registered investment companies advised by BFA, or its affiliates, through June 28, 2030. The contractual waiver may be terminated prior to June 28, 2030 only upon written agreement of the Trust and BFA.

Income Market Index was built to reflect how fixed income portfolios have expanded. This benchmark tracks the full investable fixed income universe across all sectors and ratings and offers a widely diverse and transparent measure of today's US fixed income markets."

iShares is a global leader in ETFs, managing over \$5 trillion across its platform, including more than \$1 trillion in bond ETFs.⁴ Since pioneering the first bond ETF in 2002, BlackRock has continued to redefine fixed income investing through innovation and scale.

About BlackRock

BlackRock's purpose is to help more and more people experience financial well-being. As a fiduciary to investors and a leading provider of financial technology, we help millions of people build savings that serve them throughout their lives by making investing easier and more affordable. For additional information on BlackRock, please visit www.blackrock.com/corporate | Twitter: @blackrock | LinkedIn: www.linkedin.com/company/blackrock

About iShares

iShares unlocks opportunity across markets to meet the evolving needs of investors. With more than twenty years of experience, a global line-up of approximately 1,700 exchange traded funds (ETFs) and approximately \$5.2 trillion in assets under management as of September 30, 2025, iShares continues to drive progress for the financial industry. iShares funds are powered by the expert portfolio and risk management of BlackRock.

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Important Information

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.

TIPS can provide investors a hedge against inflation, as the inflation adjustment feature helps preserve the purchasing power of the investment. Because of this inflation

⁴ BlackRock as of November 28, 2025

adjustment feature, inflation protected bonds typically have lower yields than conventional fixed rate bonds and will likely decline in price during periods of deflation, which could result in losses. Government backing applies only to government issued securities, and does not apply to the funds.

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.

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.

There is no guarantee that interest rate risk will be reduced or eliminated within the Fund. 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.

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 are not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. There is no guarantee that any strategies discussed will be effective. The information presented does not take into consideration commissions, tax implications, or other transactions costs, which may significantly affect the economic consequences of a given strategy or investment decision.

This material contains general information only and does not take into account an individual's financial circumstances. This information should not be relied upon as a primary basis for an investment decision. Rather, an assessment should be made as to whether the information is appropriate in individual circumstances and consideration should be given to talking to a financial professional before making an investment decision.

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