NEW YORK – August 22, 2022 – BlackRock today launched a first-of-its-kind suite of fixed income ETFs that provide access to buy-write investment strategies on baskets of fixed income securities: the iShares 20+ Year Treasury Bond BuyWrite Strategy ETF (Cboe: TLTW), iShares High Yield Corporate Bond BuyWrite Strategy ETF (Cboe: HYGW) and the iShares Investment Grade Corporate Bond BuyWrite Strategy ETF (Cboe: LQDW). Each ETF packages two potential income sources into one ticker – premiums generated by selling monthly call options on the underlying ETFs (TLT, HYG and LQD) and the yields from each of the underlying ETFs themselves.

“The iShares’ bond ETF platform has the world’s largest, comprehensive toolkit¹ for individuals and institutions by providing access to the $124 trillion fixed income market with essential building blocks for a wide variety of macroeconomic climates.” said Carolyn Weinberg, Global Head of Product for ETF and Index Investments, BlackRock. “Market participants have used a buy-write strategy on equities since options were first listed more than 50 years ago. The iShares Bond BuyWrite ETFs introduce these capabilities to fixed income, pioneering new possibilities for an asset class sitting at the center of so many long-term portfolios.”

Helping Investors; Capital Markets Innovation

The iShares BuyWrite ETFs aim to increase yield potential for investors, debuting during the most challenging environment for fixed income in decades due to inflation, hawkish central banks and interest rate volatility.

Each iShares BuyWrite ETF seeks to track a designated index from Cboe Global Indices by owning shares of the underlying ETF and selling one-month call options at a strike price at or near the closing price of the ETF the day before the strategy writes the call options. Each month, the iShares BuyWrite ETFs will distribute to shareholders both the call option premiums collected and the underlying funds’ monthly distributions.

“TLT, HYG and LQD have grown into important financial instruments in the fixed income markets and have some of the most liquid options markets of any ETF²”, said Stephen Laipply, U.S. Head of Bond ETFs at BlackRock. “Our buy-write exposures expand the functionalities of bond ETFs by unlocking a sophisticated use case with a potential to enhance income for investors in this volatile yield environment.”

¹ Based on number of funds globally (450) and $711 billion in AUM globally, as of August 18, 2022. Source: BlackRock
BlackRock pioneered bond ETFs in 2002 with the launch of four products. This space has grown by 23% over the last five years into a $1.7 trillion industry with more than 1,400 offerings. Over 20 years, bond ETFs have become fundamental to fixed income investing and BlackRock estimates they will reach $5 trillion in AUM by the end of the decade.

<table>
<thead>
<tr>
<th>ETF</th>
<th>Index</th>
<th>Expenses*</th>
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<tr>
<td>iShares 20+ Year Treasury Bond BuyWrite Strategy ETF (TLTW)</td>
<td>Cboe TLT 2% OTM BuyWrite Index</td>
<td>0.35%</td>
</tr>
<tr>
<td>iShares High Yield Corporate Bond BuyWrite Strategy ETF (HYGW)</td>
<td>Cboe HYG BuyWrite Index</td>
<td>0.69%</td>
</tr>
<tr>
<td>iShares Investment Grade Corporate Bond BuyWrite Strategy ETF (LQDW)</td>
<td>Cboe LQD BuyWrite Index</td>
<td>0.34%</td>
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**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.

**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 900+ exchange traded funds (ETFs) and $2.78 trillion in assets under management as of June 30, 2022, iShares continues to drive progress for the financial industry. iShares funds are powered by the expert portfolio and risk management of BlackRock.

*Net expense ratio shown. BlackRock Fund Advisors (“BFA”), the investment adviser to the Funds and an affiliate of BlackRock Investments, LLC, has contractually agreed to waive a portion of its management fees through 02/29/2028. Gross expense ratios are TLTW: 0.50%; LQDW: 0.49%; HYGW: 1.19%.

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

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3 Bond ETF average annualized growth rate of 23.4% compares with open-end mutual fund growth rate of 9.5% in the five years ended Dec. 31, 2021. Simfund for U.S. MFs (as of December 2021); Broadridge for non-US MFs (as of November 2021); BlackRock GBI iShares for global ETFs (as of December 2021).

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.

Investment in a fund of funds is subject to the risks and expenses of the underlying funds. A BuyWrite Strategy ETF’s use of options may reduce returns or increase volatility. During periods of very low or negative interest rates, the Underlying Fund may be unable to maintain positive returns. Very low or negative interest rates may magnify interest rate risk. In a falling interest rate environment, the ETF may underperform the Underlying Fund. By writing covered call options in return for the receipt of premiums, the ETF will give up the opportunity to benefit from increases in the value of the Underlying Fund but will continue to bear the risk of declines in the value of the Underlying Fund. The premiums received from the options may not be sufficient to offset any losses sustained from the volatility of the Underlying Fund over time. The ETF will be subject to capital gain taxes, ordinary income tax and other tax considerations due to its writing covered call options strategy.

Diversification and asset allocation may not protect against market risk or loss of principal. There is no guarantee that any fund will pay dividends. Buying and selling shares of ETFs may result in brokerage commissions. Information on derivatives is for educational purposes only. 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.

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