

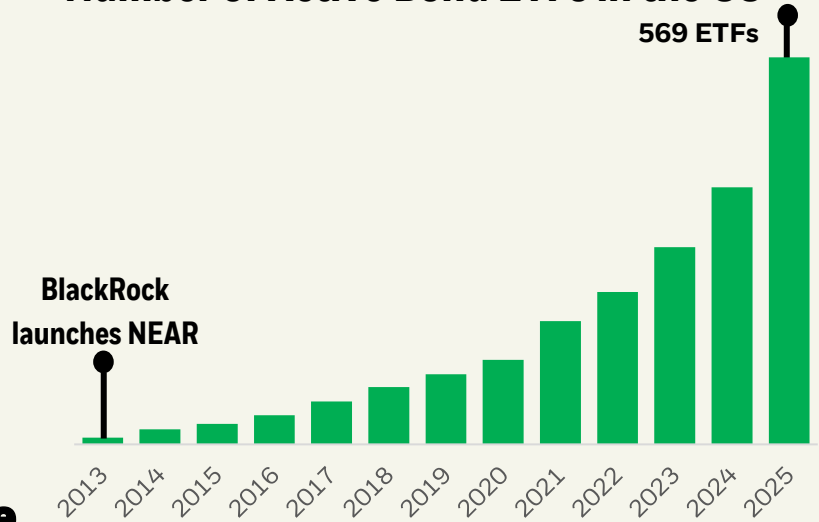
Active Fixed Income ETFs

Managed actively, traded efficiently

iShares launched the first bond ETFs in 2002. Since then, bond ETFs have grown exponentially, with global AUM surpassing \$2.3 trillion¹.

More investors are using ETFs to access active fixed income strategies. Having launched its first active bond ETF over a decade ago, BlackRock today provides a diverse platform of offerings to investors looking to combine the potential benefits of the ETF vehicle with the benefits available from active management.

Number of Active Bond ETFs in the US²



The BlackRock advantage

The infrastructure of the world's largest bond ETF provider³

iShares active bond ETFs

The expertise of BlackRock's nearly \$3.3T fixed income platform⁴

The benefits of active fixed income ETFs

1. Access

Access to BlackRock's active expertise in the ETF wrapper. ETF's can be purchased with no investment minimum⁵.

2. Easy to trade

ETFs trade like stocks during market hours on exchanges and offer intraday liquidity making it easy to manage your overall portfolio.

3. Transparency

All of iShares active fixed income ETFs are fully transparent, disclosing their full portfolio holdings each day.

4. Potential tax efficiency

ETFs are structured to help minimize capital gains distributions. ETF investors are insulated from the tax consequences of other shareholders' trading activity.

1. Source: BlackRock as of 3/31/2026. 2. Source: BlackRock, Bloomberg as of 3/31/2026. 3. Source: BlackRock as of 3/31/2026. Globally, BlackRock manages \$1.24tn in fixed income ETFs across 405 funds with a 36% market share. 4. Source: BlackRock as of December 2026. 5. Buying and selling ETFs may result in brokerage commissions.

The iShares Active Fixed Income ETF Lineup

For over a decade, BlackRock has managed iShares active fixed income ETFs and now oversees twenty different ETFs with a combined AUM of over \$37bn. These ETFs provide exposure across multi-sector fixed income, short duration, loans, and municipals.

BlackRock's active platform can help investors whether they are seeking access to potential alpha, to gain access to difficult to reach sectors, or to seek specific investment outcomes.

Ticker	Name	Expense Ratio (Net/Gross)	Duration (yrs)	SEC Yield (subsidized/unsubsidized %)*	Inception
Multi Sector					
BINC	iShares Flexible Income Active ETF	0.40 % / 0.52 %	5.96	5.22 % / 5.11 %	May 19, 2023
BRTR	iShares Total Return Active ETF	0.38 % / 0.41 %	3.45	4.68 % / 4.65 %	Dec. 12, 2023
Short Duration					
NEAR	iShares Short Duration Bond Active ETF	0.25 % / 0.25 %	2.22	4.20 % / 4.20 %	Sep. 25, 2013
ICSH	iShares Ultra Short Duration Bond Active ETF	0.08 % / 0.08 %	0.60	4.02 % / 4.02 %	Dec. 11, 2013
CSHP	iShares Enhanced Short-Term Bond Active ETF	0.20 % / 0.20 %	0.17	2.97 % / 2.97 %	July 17, 2024
Securitized					
CLOA	iShares AAA CLO Active ETF	0.20 % / 0.20 %	0.07	4.86 % / 4.86 %	Jan. 10, 2023
BCLO	iShares BBB-BB CLO Active ETF	0.45 % / 0.45 %	0.04	6.68 % / 6.68 %	Jan. 29, 2025
SECU	iShares Securitized Income Active ETF	0.40 % / 0.40 %	3.38	5.35 % / 5.35 %	July 29, 2005
MBBA	iShares Mortgage-Backed Securities Active ETF	0.25 % / 0.25 %	6.08	4.61 % / 4.61 %	May 18, 1998
International & EM ETFs					
GGOV	iShares Global Government Bond USD Hedged Active ETF	0.39 % / 0.39 %	2.30	2.79 % / 2.79 %	Jun. 25, 2025
BREM	iShares Emerging Markets Bond Active ETF	0.50 % / 0.50 %	5.83	5.93 % / 5.93 %	Oct. 15, 2025

Source: BlackRock. SEC yield shown is the 30-day SEC yield as of 3/31/2026. Expense ratios are as of the most recent prospectus. Contractual fee waivers are in place for BRTR until 6/30/27, BINC until 6/30/27, NEAR until 2/28/30, CSHP until 6/30/27, BRLN until 6/30/27, BRHY until 6/30/27, CALI until 6/30/27, SHYM until 6/30/27, INMU until 6/30/27, HIMU until 6/30/27.

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 performance, see page 4.

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.

The iShares Active Fixed Income ETF Lineup (Continued)

For over a decade, BlackRock has managed iShares active fixed income ETFs and now oversees twenty different ETFs with a combined AUM of over \$37bn. These ETFs provide exposure across multi-sector fixed income, short duration, loans, and municipals.

BlackRock's active platform can help investors whether they are seeking access to potential alpha, to gain access to difficult to reach sectors, or to seek specific investment outcomes.

Ticker	Name	Expense Ratio (Net/Gross)	Duration (yrs)	SEC Yield (subsidized/ unsubsidized %)*	Inception
Credit					
BRLN	iShares Floating Rate Loan Active ETF	0.55 % / 0.63 %	0.22	6.10 % / 6.03 %	Oct. 4, 2022
BRHY	iShares High Yield Active ETF	0.45 % / 0.45 %	3.13	6.83 % / 6.83 %	June 18, 2024
Money Market ETFs					
PMMF	iShares Prime Money Market ETF	0.20 % / 0.20 %	0.10	-- / --	Feb. 4, 2025
GMMF	iShares Government Money Market ETF	0.20 % / 0.20 %	0.14	-- / --	Feb. 4, 2025
Municipals					
MEAR	iShares Short Maturity Municipal Bond Active ETF	0.26 % / 0.26 %	1.29	2.47 % / 2.47 %	Mar. 3, 2015
CALI	iShares Short-Term California Muni Active ETF	0.20 % / 0.25 %	6.33	2.27 % / 2.22 %	July 11, 2023
HIMU	iShares High Yield Muni Active ETF	0.39 % / 0.40 %	9.57	5.29 % / 5.26 %	Aug. 1, 2006
SHYM	iShares High Yield Muni Income Active ETF	0.40 % / 0.42 %	4.60	4.32 % / 4.26 %	Mar. 16, 2021
INMU	iShares Intermediate Muni Income Active ETF	0.30 % / 0.41 %	5.53	3.35 % / 3.24 %	Mar. 16, 2021

Source: BlackRock. SEC yield shown is the 30-day SEC yield as of 3/31/2026, except for PMMG and GMMF, which show the 7-day SEC yield as of 3/31/26. Expense ratios are as of the most recent prospectus. Contractual fee waivers are in place for GGOV until 6/30/27, BREM until 6/30/27, MBBA until 6/30/27, and SECU until 6/30/27.

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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.

Standardized Performance

Fees as of Current Prospectus. All Other Data as of 03/31/2026												
Fund Name	Fund Inception Date	Expense Ratio (Net / Gross)	30-Day SEC Yield (With / Without Waiver)	Contractual Fee Waiver Expiration (If Applicable)	1-Year Returns		5-Year Returns		10-Year Returns		Since Inception	
					NAV	Mkt Price	NAV	Mkt Price	NAV	Mkt Price	NAV	Mkt Price
iShares Total Return Active ETF	December 12, 2023	0.38 % / 0.41 %	4.68 % / 4.65 %	June 30, 2027	4.89%	4.62%	--	--	--	--	5.18%	5.19%
iShares Flexible Income Active ETF	May 19, 2023	0.40 % / 0.52 %	5.22 % / 5.11 %	June 30, 2027	5.37%	5.08%	--	--	--	--	7.14%	7.13%
iShares Short Duration Bond Active ETF	September 25, 2013	0.25%	4.20%	February 28, 2030	4.49%	4.53%	3.76%	3.78%	2.82%	2.83%	2.42%	2.42%
iShares Ultra Short Duration Bond Active ETF	December 11, 2013	0.08%	4.02%	--	4.44%	4.40%	3.55%	3.55%	2.73%	2.72%	2.29%	2.29%
iShares Enhanced Short-Term Bond Active ETF	July 17, 2024	0.20%	2.97%	June 30, 2027	4.09%	4.12%	--	--	--	--	4.35%	4.35%
iShares AAA CLO Active ETF	January 10, 2023	0.20%	4.86%	June 30, 2027	5.53%	5.48%	--	--	--	--	6.97%	6.94%
iShares BBB-B CLO Active ETF	January 29, 2025	0.45%	6.68%	June 30, 2027	5.67%	5.47%	--	--	--	--	4.69%	4.76%
iShares Floating Rate Loan Active ETF	October 4, 2022	0.55 % / 0.63 %	6.1 % / 6.03 %	June 30, 2027	5.47%	4.35%	--	--	--	--	8.15%	7.94%
iShares High Yield Active ETF	June 17, 2024	0.45%	6.83%	June 30, 2027	8.25%	7.84%	--	--	--	--	8.20%	8.25%
iShares Short Maturity Municipal Bond Active ETF	March 3, 2015	0.26%	2.47%	--	3.16%	3.12%	2.30%	2.31%	1.75%	1.75%	1.65%	1.65%
iShares Short-Term California Muni Active ETF	July 11, 2023	0.2 % / 0.25 %	2.27 % / 2.22 %	June 30, 2027	2.83%	2.75%	--	--	--	--	3.11%	3.11%
iShares High Yield Muni Active ETF	August 1, 2006	0.39 % / 0.4 %	5.29 % / 5.26 %	June 30, 2027	2.28%	1.99%	1.18%	1.10%	3.22%	3.19%	0.00%	0.00%
iShares Short Duration High Yield Muni Active ETF	March 16, 2021	0.4 % / 0.42 %	4.32 % / 4.26 %	June 30, 2027	1.81%	1.60%	1.48%	1.37%	0.00%	0.00%	1.64%	1.63%
iShares Intermediate Muni Income Active ETF	March 16, 2021	0.3 % / 0.41 %	3.35 % / 3.24 %	June 30, 2027	5.06%	4.65%	1.81%	1.76%	0.00%	0.00%	1.91%	1.92%
iShares Prime Money Market ETF	February 4, 2025	0.20%	--	--	--	--	--	--	--	--	--	--
iShares Government Money Market ETF	February 4, 2025	0.20%	--	--	--	--	--	--	--	--	--	--
iShares Global Government Bond USD Hedged Active ETF	June 25, 2025	0.39%	2.79%	June 30, 2027	--	--	--	--	--	--	2.00%	2.01%
iShares Emerging Markets Bond Active ETF	October 15, 2025	0.50%	5.93%	June 30, 2027	--	--	--	--	--	--	1.62%	2.16%
iShares Mortgage-Backed Securities Active ETF	May 18, 1998	0.25%	4.61%	June 30, 2027	5.93%	5.79%	0.12%	0.10%	1.25%	1.23%	3.85%	3.84%
iShares Securitized Income Active ETF	July 29, 2005	0.40%	5.35%	June 30, 2027	6.14%	6.01%	1.80%	1.77%	2.54%	2.53%	4.24%	4.24%

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. 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.

1. Prior to close of business on 02/07/2025, the Fund operated as an open-end mutual fund. The Fund has an identical investment objective and substantially similar investment strategies and investment risk profiles as the predecessor mutual fund. The returns shown are the NAV returns of the Institutional Class Shares of the predecessor mutual fund prior to the Fund's commencement of operations as an ETF, which had structural, regulatory, expense, and fee differences that may result in performance differences over time. Prior to the Fund's listing on 02/10/2025, the market price performance of the Fund uses the NAV returns of the Institutional Class Shares of the predecessor mutual fund as proxy market price returns. See the prospectus for more information.

2 The fund's current yield (found on page 2) more closely reflects the current earnings of the fund than the total net return quotations.

Disclosures

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. 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. 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. Transactions in shares of ETFs may result in brokerage commissions and will generate tax consequences. All regulated investment companies are obliged to distribute portfolio gains to shareholders. There can be no assurance that an active trading market for shares of an ETF will develop or be maintained. Diversification and asset allocation may not protect against market risk or loss of principal. 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.

iShares Prime Money Market ETF: You could lose money by investing in the Fund. Unlike a traditional money market fund, the Fund operates as an exchange traded fund ("ETF"). As an ETF, the Fund's shares will be traded on an exchange and will generally fluctuate in accordance with changes in net asset value ("NAV") per share as well as the relative supply of, and demand for, shares on the exchange. Because the share price and NAV of the Fund will fluctuate, when shares are sold (or redeemed, in the case of an Authorized Participant), they may be worth more or less than what was originally paid for them. The Fund may impose a fee upon sale of shares by Authorized Participants. The Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

iShares Government Money Market ETF: You could lose money by investing in the Fund. Although the Fund will seek to qualify as a "government money market fund," it will not seek to maintain a stable net asset value ("NAV") per share using the amortized cost method of valuation. Instead, the Fund will calculate its NAV per share based on the market value of its investments. In addition, unlike a traditional money market fund, the Fund operates as an exchange traded fund ("ETF"). As an ETF, the Fund's shares will be traded on an exchange and will generally fluctuate in accordance with changes in NAV per share as well as the relative supply of, and demand for, shares on the exchange. Because the share price and NAV of the Fund will fluctuate, when shares are sold (or redeemed, in the case of an Authorized Participant), they may be worth more or less than what was originally paid for them. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

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