iShares
by BlackRock

FLOATING RATE ETFS

Reduce duration in portfolios across the risk and return spectrum

TFLO	FLOT	CLOA	BCLO	BRLN
iShares Treasury Floating Rate Bond ETF	iShares Floating Rate Bond ETF	iShares AAA CLO Active ETF	iShares BBB-B CLO Active ETF	iShares Floating Rate Loan Active ETF

Key takeaways

Floating rate income

Income that may adjust with changes in short - term rates can be particularly attractive in a rising rate or inflationary environment.

Choices in risk profile

iShares floating rate ETFs offer investors exposure to US Treasury, Investment Grade, and High Yield offerings

Low-cost access

Expense Ratios:

- TFLO: 0.15%
- FLOT: 0.15%
- CLOA: 0.20%
- BCLO: 0.45%
- BRLN: 0.55%/0.60% (Net/Gross)*

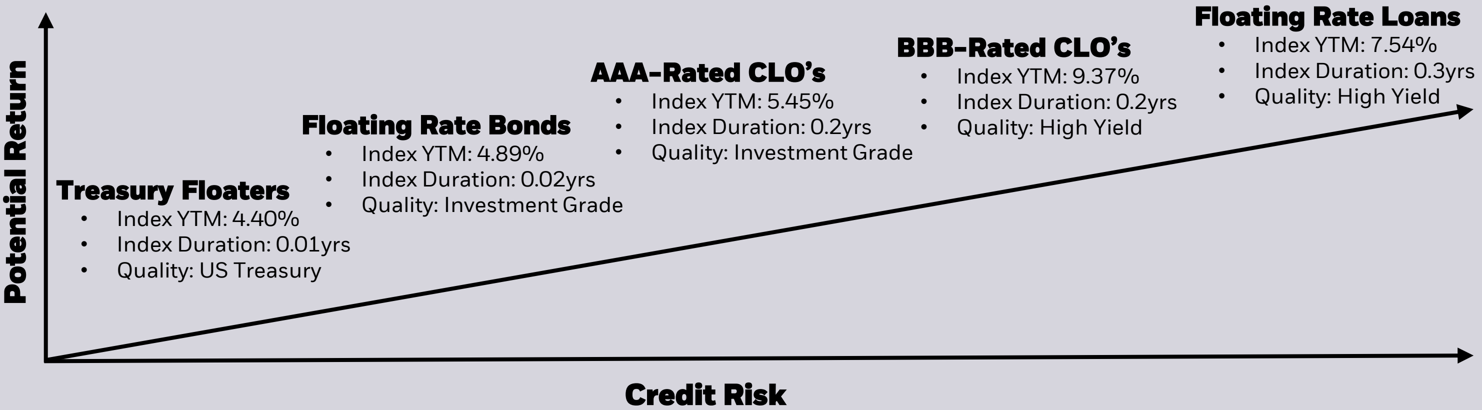
Floating rate mechanics

Floating rate assets have coupon payments that periodically reset based off a short-term interest rate, known as the "reference rate." Examples of reference rates are 3-month T-Bills and the Secured Overnight Financing Rate ("SOFR").

The income paid by floating rate securities will be the result of that floating rate plus a "fixed spread." The fixed spread is determined at the time of issuance based on demand for the security and the market's perception of the issuer's credit risk.

Today, investors have access to a broad spectrum of floating rate ETFs including those that hold US treasury floating rate notes (TFLO), investment grade credit floating rate bonds (FLOT), high yield floating rate bank loans (BRLN), and both AAA-rated and BBB-B rated collateralized loan obligations (CLOA, BCLO).

iShares floating rate ETFs can help cover the risk/reward spectrum



Source: BlackRock as of 12/31/2024. Yields shown are yields to maturity and indicates the weighted average yield to maturity of each bond within the index. This metric does not account for fees. Table is for illustrative purposes only. Treasury Floater Yield to Maturity (YTM) and duration are represented by the Bloomberg U.S. Treasury Floating Rate Index, Floating Rate Bonds are represented by the Bloomberg US Floating Rate Note < 5 Years Index, Floating Rate Loans are represented by the Morningstar LSTA US Leveraged Loans Index, AAA CLOs are represented by the JP Morgan CLOIE AAA Index, BBB CLOs are represented by the JP Morgan CLOIE BBB Index. **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. Index performance does not represent actual Fund performance. For actual fund performance, please visit www.iShares.com or www.blackrock.com.** *BlackRock Fund Advisors ("BFA"), the investment adviser to the Fund and an affiliate of BlackRock Investments, LLC, has contractually agreed to waive a portion of its management fees through 6/30/2026.

Key facts

	TFLO	FLOT	CLOA	BCLO	BRLN
Asset class	US Treasury Floating Rate Notes	Investment Grade Credit Floating Rate Notes	AAA-Rated Collateralized Loan Obligations	BBB-B Rated Collateralized Loan Obligations	Floating Rate Bank Loans
Management style	Passive	Passive	Active	Active	Active
Credit quality	US Treasury	Investment Grade	Investment Grade	High Yield	High Yield
Benchmark	Bloomberg U.S. Treasury Floating Rate Index	Bloomberg US Floating Rate Note < 5 Years Index	JP Morgan CLOIE AAA Index	JP Morgan CLOIE High Quality Mezzanine Index	Morningstar/LST A Leveraged Loan Index
Reference rate(s)	3-month T-Bill auction rate	SOFR	SOFR	SOFR	SOFR
Coupon reset frequency	Weekly	~ Quarterly	~ Quarterly	~Quarterly	~ Quarterly
Expense ratio	0.15%	0.15%	0.20%	0.45%	0.55%*
Inception	Feb 03, 2014	Jun 14, 2011	Jan 10, 2023	Jan 29, 2025	Oct 04, 2022

Source: BlackRock, as of 1/29/2025. *Net expense ratio shown. Gross expense ratio is 0.60%. BlackRock Fund Advisors, the investment adviser to the Fund and an affiliate of BlackRock Investments, LLC, has contractually agreed to waive a portion of its management fees through Jun 30, 2026. Please see the Fund's prospectus for additional details.

While floating rate note ETFs and floating rate bank loan ETFs both hold assets with coupons designed to increase and decrease with interest rates, there are key differences that investors should be aware of. Floating rate notes are typically investment grade, unsecured bonds issued in the capital markets. Floating rate bank loans are typically below investment grade, secured loans arranged by syndicates of commercial or investment banks. Settlement for floating rate notes is generally T+2, while settlement for floating rate bank loans varies widely and can be longer than 2 days.

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 and, if available, 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. 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 because most of the debt instruments held by the fund will have floating or variable rates.

The iShares Floating Rate Loan ETF (the "Fund") will invest in senior secured floating rate loans and second lien or other subordinated or unsecured floating rate corporate loans (together "Corporate Loans"). The market for corporate loans may be subject to irregular trading activity and wide bid/ask spreads. In addition, transactions in Corporate Loans may settle on a delayed basis. As a result, the proceeds from the sale of corporate loans may not be readily available to make additional investments or to meet the Fund's redemption obligations. An economic downturn generally leads to a higher non-payment rate, and a Corporate Loan may lose significant value before a default occurs. Moreover, any specific collateral used to secure a Corporate Loan may decline in value or become illiquid, which would adversely affect the loan's value. The Fund may also invest in companies whose financial condition is uncertain, where the borrower has defaulted in the payment of interest or principal or in the performance of its covenants or agreements, or that may be involved in bankruptcy proceedings, reorganizations or financial restructurings. The loans in which the Fund invests are usually rated below investment grade. The Fund is actively managed and does not seek to replicate the performance of a specified index. Actively managed funds may have higher portfolio turnover than index funds.

While iShares ETFs (the Funds) that invest in collateralized loan obligations (CLOs) will invest primarily in CLO tranches referenced in their respective fund names, such ratings do not constitute a guarantee of credit quality and may be downgraded. In stressed market conditions, it is possible that even senior CLO debt tranches could experience losses due to actual or perceived defaults, and rating downgrades and forced liquidations of underlying collateral. CLO securities may be less liquid than other types of securities and there is no guarantee that an active secondary market will exist or be maintained. The CLO securities in which the Funds invest are managed by investment advisers independent of BlackRock Fund Advisors, the Funds' investment manager, and an affiliate of BlackRock Investments, LLC. Any adverse developments with respect to the CLO manager may adversely impact the CLO securities held within 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.

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

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