

GO LONG THE SHORT END WITH NEAR



BlackRock Short Maturity Bond ETF (Active)¹

Expense Ratio: 0.25%
 30-Day SEC Yield: 0.45%
 Effective Duration: 0.72 years

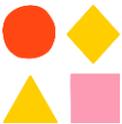
Key takeaways



Reduce interest rate risk: NEAR's shorter maturity profile may help shorten duration in a portfolio and offer some protection against rising rates.



Generate income: NEAR is actively managed and seeks to maximize income while maintaining a duration of one year or less.



Diversify a traditional bond portfolio: NEAR is a multi-sector fund that offers diversified sources of income by investing in floating rate bonds, fixed rate bonds, and securitized assets.

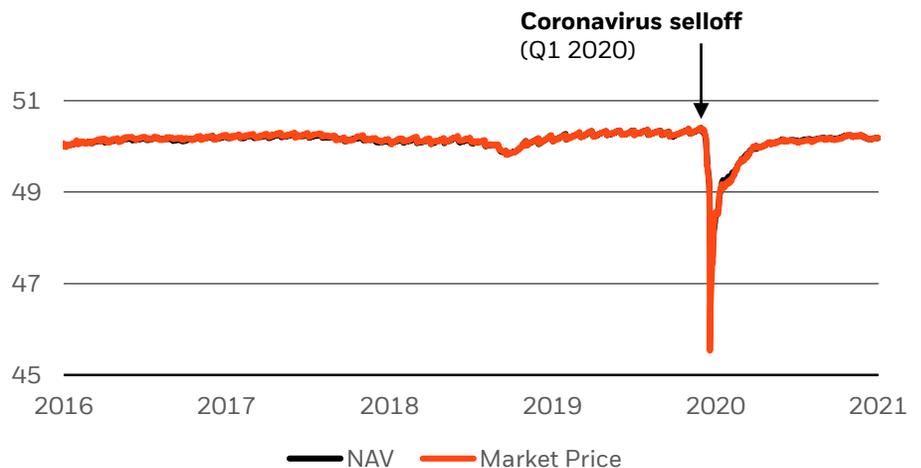
Fund characteristics

Objective	<ul style="list-style-type: none"> Maximize current income
Characteristics	<ul style="list-style-type: none"> Duration range is generally 1 year or less
Holdings	<ul style="list-style-type: none"> At least 80% investment grade
Eligible bonds	<ul style="list-style-type: none"> Government (Treasury, Agencies, Supranationals) Corporate Bonds Asset Backed (MBS, CMBS, ABS) Municipal Bonds Money Market Securities Investment Companies Non-US Dollar Securities 144a Securities, Repo

Clarity during volatility

During the unprecedented market volatility in Q1 2020, NEAR provided investors with real-time insight into the prices of the underlying market. While liquidity dried up in the underlying market for short-duration bonds, NEAR continued to provide investors with on-exchange liquidity.

NEAR – Market Price and Net Asset Value (NAV)²

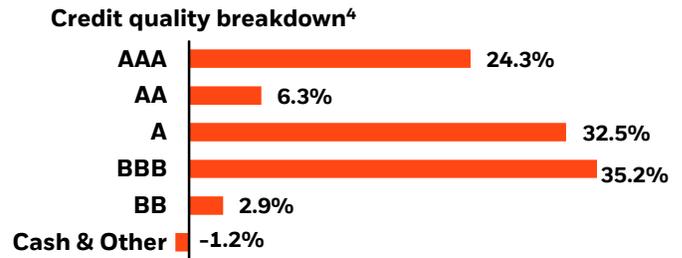
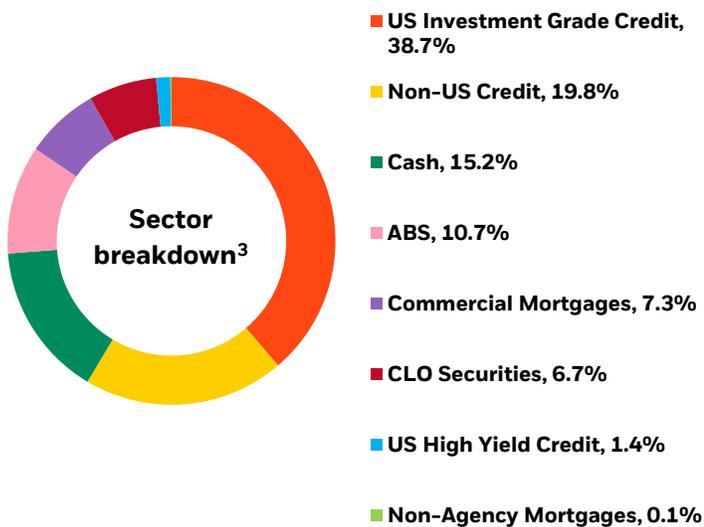


1. Source: BlackRock, as of 3/31/21. **Past performance does not guarantee future results. For standardized performance of this fund, please see the last page.** Duration is effective duration as of 3/31/21. Effective Duration measures the sensitivity of the price of a bond with or without embedded options to changes in interest rates, taking into account the likelihood of the bond being called, put and/or sunk prior to its final maturity date while incorporating after-tax impacts on the bond. The options-based duration model used by BlackRock employs certain assumptions and may differ from other fund complexes. Effective Duration is measured at the individual bond level, aggregated to the portfolio level, and adjusted for leverage, hedging transactions and non-bond holdings, including derivatives.

2. Source: BlackRock as of 3/31/21.

Our investment strategy

The BlackRock Short Maturity Bond ETF's investment objective is to maximize income, while generally limiting the portfolio duration to less than one year. NEAR's portfolio management team invests across a broad range of fixed and floating rate bonds. The fund employs a disciplined credit research process focused on a thorough analysis of an underlying issuer's creditworthiness and valuation.



Weighted average life of underlying bonds ⁵	NEAR
<1 Year	48.20%
1-2 Years	32.64%
2-3 Years	14.58%
3-5 Years	5.22%
>= 5 Years	0.55%
None	-1.19%

3, 4 and 5. Source: BlackRock, as of 3/31/21.

Allocations are subject to change. 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 median rating of the three agencies when all three agencies rate a security, the lower 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.

Standardized Performance

Fees as of Current Prospectus. All Other Data as of 3/31/21	Fund Inception Date	Gross Expense Ratio	30-Day SEC Yield	1-Year Returns		5-Year Returns		Since Inception	
				NAV	Mkt Price	NAV	Mkt Price	NAV	Mkt Price
BlackRock Short Maturity Bond ETF	9/25/2013	0.26%	0.45% / 0.45%	4.83%	4.79%	1.89%	1.89%	1.53%	1.53%

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.

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, the summary prospectus, 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 bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. The BlackRock Short Maturity Bond ETF 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 BlackRock Short Maturity Bond ETF. 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 Fund is an actively managed ETF that does not seek to replicate the performance of a specified index. The Fund may have a higher degree of portfolio turnover than funds that seek to replicate the performance of an index. Active funds typically charge higher fees than index-linked products due to increased trading and research expenses that may be incurred. Diversification may not protect against market risk or loss of principal.

Prepared by BlackRock Investments, LLC.

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