

GO LONG THE SHORT END OF THE MUNI CURVE WITH MEAR

BlackRock®

MEAR

BlackRock Short Maturity Municipal Bond ETF (Active)¹

Expense Ratio: 0.25%

30-Day SEC Yield: 0.16%

Effective Duration: 0.64 years

Key takeaways



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



Generate tax-free income: MEAR seeks to provide tax-free income by investing in primarily investment grade municipal bonds and can offer an appealing tax-equivalent yield.



Diversify a portfolio: MEAR can be used to complement a long-term bond or multi-asset class portfolio, adding a level of diversification.

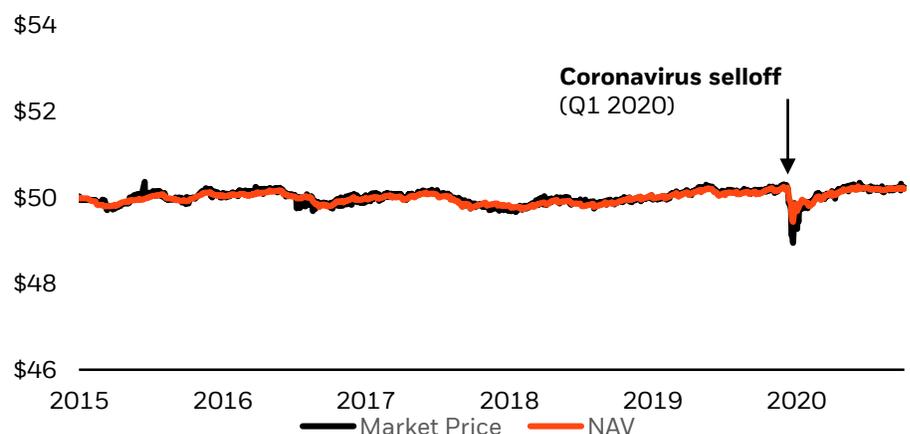
Fund characteristics

Objective	• Seek to maximize tax-free current income
Strategy	• At least 80% in municipal securities with interest exempt from U.S. federal and AMT taxes ²
Holdings	<ul style="list-style-type: none"> • Credit quality – primarily investment grade (BBB or better) • Duration range – generally 1.2 years or less
Eligible bonds	• U.S. dollar-denominated, short term fixed & floating rate municipal securities with remaining maturities of five years or less (e.g. muni bonds, muni notes and variable rate demand obligations, money market instruments, and registered investment companies)

Clarity during volatility

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

MEAR – Market Price and Net Asset Value (NAV)³



1. Source: BlackRock, as of 12/31/20. **Past performance does not guarantee future results. For standardized performance of this fund, please see the last page.** Duration is effective duration as of 12/31/2020. 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.

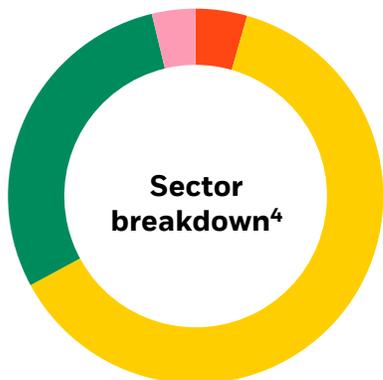
2. The fund may invest up to 20% of its net assets in municipal securities that pay interest that is subject to the federal AMT.

3. Source: BlackRock as of 12/31/20

Our investment strategy

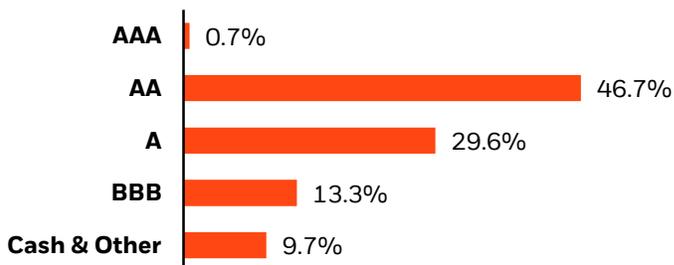
The BlackRock Short Maturity Municipal Bond ETF's investment objective is to maximize tax-free current income while generally keeping the portfolio duration to less than 1.2 years.

The fund is led by veteran portfolio managers with more than 25 years of investment experience and backed by a dedicated municipal credit research team. In addition to referencing the agencies' ratings, the BlackRock municipal credit research team assigns an internal rating to every credit and issuer before considering it for inclusion in the fund.



- Floating rate munis, 4.4%
- Fixed rate munis, 62.7%
- Variable rate demand notes, 29.1%
- Tax-exempt cash equivalents, 3.8%

Credit quality breakdown⁵



Weighted average life of underlying bonds ⁶	MEAR
0-6 months	62.3%
6-12 months	8.9%
1+ years	28.8%

4. Source: BlackRock, as of 1/13/21.

5 and 6. Source: BlackRock, as of 12/31/20

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 12/31/20	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 Municipal Bond ETF	3/3/2015	0.25%	0.16%	1.11%	1.15%	1.25%	1.27%	1.14%	1.15%

Source: BlackRock, 12/31/20. **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 Municipal Bond ETF is not a money market fund and is not subject to the strict rules that govern the quality, maturity, liquidity and other features of securities that money market funds may purchase. Under normal circumstances, the Fund's investments may be more susceptible than a money market fund is to credit risk, interest rate risk, valuation risk and other risks relevant to the Fund's investments. The Fund does not seek to maintain a stable net asset value of \$1.00 per share. The Fund will hold securities with floating or variable interest rates which may decline in value if their coupon rates do not reset as high, or as quickly, as comparable market interest rates. Although floating rate notes are less sensitive to interest rate risk than fixed rate securities, they are subject to credit and default risk, which could impair their value.

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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