ISTM

iShares Strategic Metals ETF

iShares by BlackRock

Access commodities essential to the new wave of industrialization

Rising investment in critical infrastructure has brought the "picks and shovels" of the buildout in focus. Metals like copper, silver, and aluminum are central to this shift, and may see elevated global demand while facing a limited supply.[1]

The **iShares Strategic Metals ETF (ISTM)** offers exposure to strategic metals tied to several structural themes, like AI infrastructure, manufacturing, energy production & distribution, and national security.

Fund Details:

Index: ICE Strategic Re-Industrialization Metals Index

Inception: September 26, 2023*

Gross/Net Expense Ratio: 0.49%/0.47%*

Exposure: Commodity futures

Critical metals for industrialization

Gain exposure to metal futures essential to industrial and infrastructure growth

Precision beyond broad commodities

Seeks to track an index providing commodity exposure without fossil fuels.

Consider a potential diversifier to portfolios

Base metals have historically exhibited low correlation to traditional asset classes.

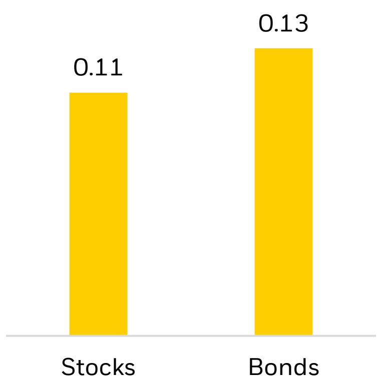
U.S. Department of Interior List of Critical Minerals[2]

Copper	Silver
Zinc	Aluminum
Platinum	Nickel

Added in 2025

Metal	Weight in ISTM[3]	Weight in GSCI[4]
Copper	32.13%	5.47%
Silver	27.53%	0.65%
Aluminum	21.20%	4.28%
Platinum	4.94%	-
Nickel	6.90%	0.93%
Zinc	7.30%	0.89%

Stock and bond correlation with ISTM since inception[5]



*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. Effective May 29, 2026, the name of the Fund changed from the iShares Transition-Enabling Metals ETF to the iShares Strategic Metals ETF, the Underlying Index changed from the ICE Clean Energy Transition Metals Index to the ICE Strategic Re-Industrialization Metals Index, and the investment objective was updated. 1 World Economic Forum, Metals at scale for AI at scale: securing the data center materials backbone. December 10, 2025. 2 U.S. Geological Survey, Department of the Interior, "List of Critical Minerals", 11/6/2025. 3 BlackRock, as of 6/30/2026. 4. S&P Global as of 1/14/2026, The S&P GSCI is the first major investable commodity index. It is one of the most widely recognized benchmarks that is broad-based and production weighted to represent the global commodity market beta. 5. Represents correlation between ISTM and stocks (as represented by the S&P 500 Index), and bonds (as represented by the Bloomberg US Agg Bond Index). A correlation of 1 would indicate perfect correlation, while lower figures (such as these) are indicative of a lower correlation between ISTM and stocks and bonds per respective indices. The since inception correlation of ISTM with stocks and bonds shown are measured over the period 10/1/2023 to 6/30/2026. For more information, refer to the index methodology.

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ICE Strategic Re-Industrialization Metals Index Methodology Overview[6]

Metal contract selection

The ICE Data Indices Commodity Index Advisory Committee reviews metals annually, selecting based on use, demand, supply-demand outlook, and avoids metals subject to prolonged oversupply dynamics.

Weighting scheme

The weighting of each commodity futures contract is based on:

50% liquidity weight	**50% production weight**
Liquidity is measured by trailing 1-year average daily traded volume	Production is measured by the most recent calendar-year dollar production volume

Caps on production weight: an upper bound cap[7] of either 30% or 10x liquidity weight, whichever is lower, and a lower bound floor[8] of 0.5%

Eligible futures contracts are evaluated to identify those with the most attractive roll characteristics (most backwardated or least contangoed), with the goal of enhancing roll yield and minimizing potential roll costs.

Roll calendar

Metal Contracts	Roll Frequency[9]	Rolling Days
Aluminum, nickel & zinc	Monthly	The rolling process takes place over a 5-day period (5th to 9th business day of the month)
Platinum	Quarterly	
Copper & silver	Five times a year	

6. ICE Data Indices Rules and Methodology, ICE Strategic Re-Industrialization Metals Index. The index typically targets futures contracts with 3-to-4-month expiration dates. Please refer to the index methodology document for more information. 7, 8, 9 Please see the glossary for the corresponding expanded definitions.

Glossary: [7]**Upper bound cap:** Refers to the maximum allowable weight assigned to a contract's production, which is determined as the lesser value between either 30% or 10 times its liquidity weight, ensuring that no contract exceeds this predefined limit. [8]**Lower bound floor:** Refers to the minimum allowable weight assigned to a contract's production, ensuring that each contract maintains a minimum weight of 0.5%, thereby preventing weights from dropping below this predefined threshold. [9]**Rolling frequency**: Refers to the predetermined schedule at which contracts are replaced or rolled over to contracts with later expiration dates. The roll months and expirations are determined by the Advisory Committee using a fixed schedule. The index typically targets futures contracts with 3-to-4-month expiration dates. Aluminum, nickel and zinc contracts are rolled monthly. Platinum contracts are rolled quarterly. Copper and silver contracts are rolled 5 times per year.

Carefully consider the Fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Fund's 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.

Investing in commodity-linked derivatives and commodity-related companies may increase volatility. Price movements are outside of the Fund's control and may be influenced by weather and climate conditions, livestock disease, war, terrorism, political conflicts and economic events, interest rates, currency and exchange rates, government regulation and taxation. Commodity futures trading may be illiquid. In addition, suspensions or disruptions of market trading in the commodities markets and related futures markets may adversely affect the value of the Fund.

The Fund is a commodity pool, as defined in the Commodity Exchange Act and the applicable regulations of the Commodity Futures Trading Commission, or "CFTC," and is managed by its Advisor, BlackRock Fund Advisors, a commodity pool operator registered with the CFTC. The Fund's use of derivatives may reduce the Fund's returns and/or increase volatility and subject the Fund to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. Commodity futures trading may be illiquid. In addition, suspensions or disruptions of market trading in the commodities markets and related futures markets may adversely affect the value of the Fund. Certain derivatives may give rise to a form of leverage and may expose the Fund to greater risk and increase its costs. To the extent that the Fund invests in rolling futures contracts, it may be subject to additional risk. An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline.

International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/developing markets or in concentrations of single countries. Funds that concentrate investments in specific industries, sectors, markets or asset classes may underperform or be more volatile than other industries, sectors, markets or asset classes and the general securities market.

Negative changes in commodity markets could have an adverse impact on companies the Fund invests in. The price of the equity securities of companies engaged in mining and the price of the mined metals may not always be closely linked. Worldwide metal prices may fluctuate substantially over short periods of time, so the Fund's share price may be more volatile than other types of investments.

The iShares and BlackRock Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

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