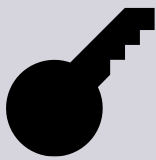


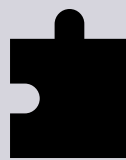
U.S. TREASURY BOND EXPOSURE WITH THE EFFICIENCY OF AN ETF

Key takeaways



Access

Get access to U.S. government bonds with the efficiency of an ETF



Customize

Use iShares Treasury bond ETFs to get exposure to segments of the Treasury yield curve or the entire curve with GOVT



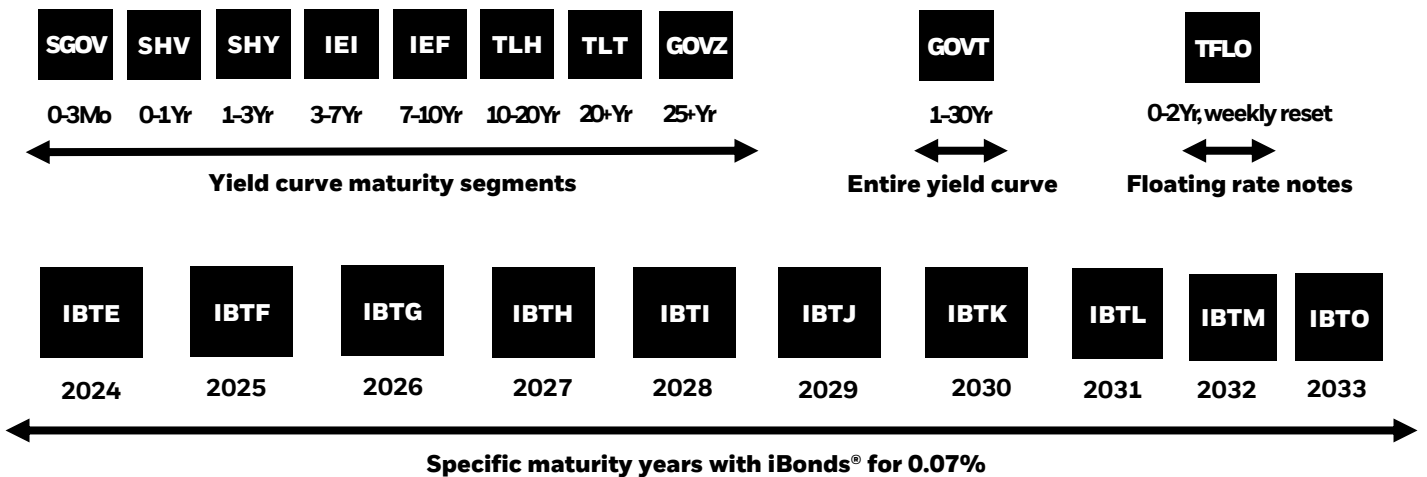
Tax Efficient

iShares Treasury bond ETFs historically have not paid out capital gains

Seek to add protection to your investment portfolio

In times of market stress, improving the credit quality of your fixed income sleeve can help build portfolio resilience.

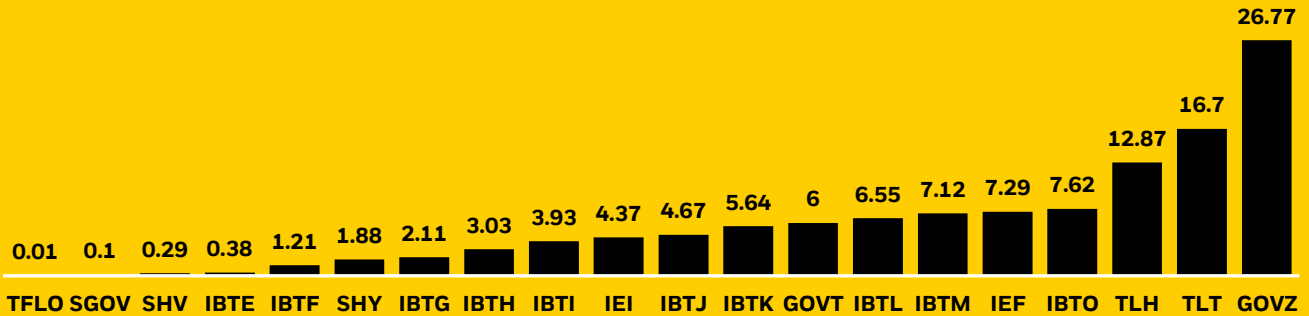
U.S. government bonds are high-quality, AAA-rated securities that can diversify your investment portfolio. Historically, when stock markets sell off, these bonds have experienced a flight-to-quality and increased in value. These bonds can serve as a portfolio hedge against risk-off periods. iShares Treasury bond ETFs help you customize your portfolio by offering funds with a variety of U.S. Treasury bond maturity buckets.



Customize your exposure to interest rate risk

With 20 options to choose from, you have the ability to target the duration you are looking for with iShares U.S. Treasury bond ETFs.

Duration of iShares U.S. Treasury bond ETFs (years)

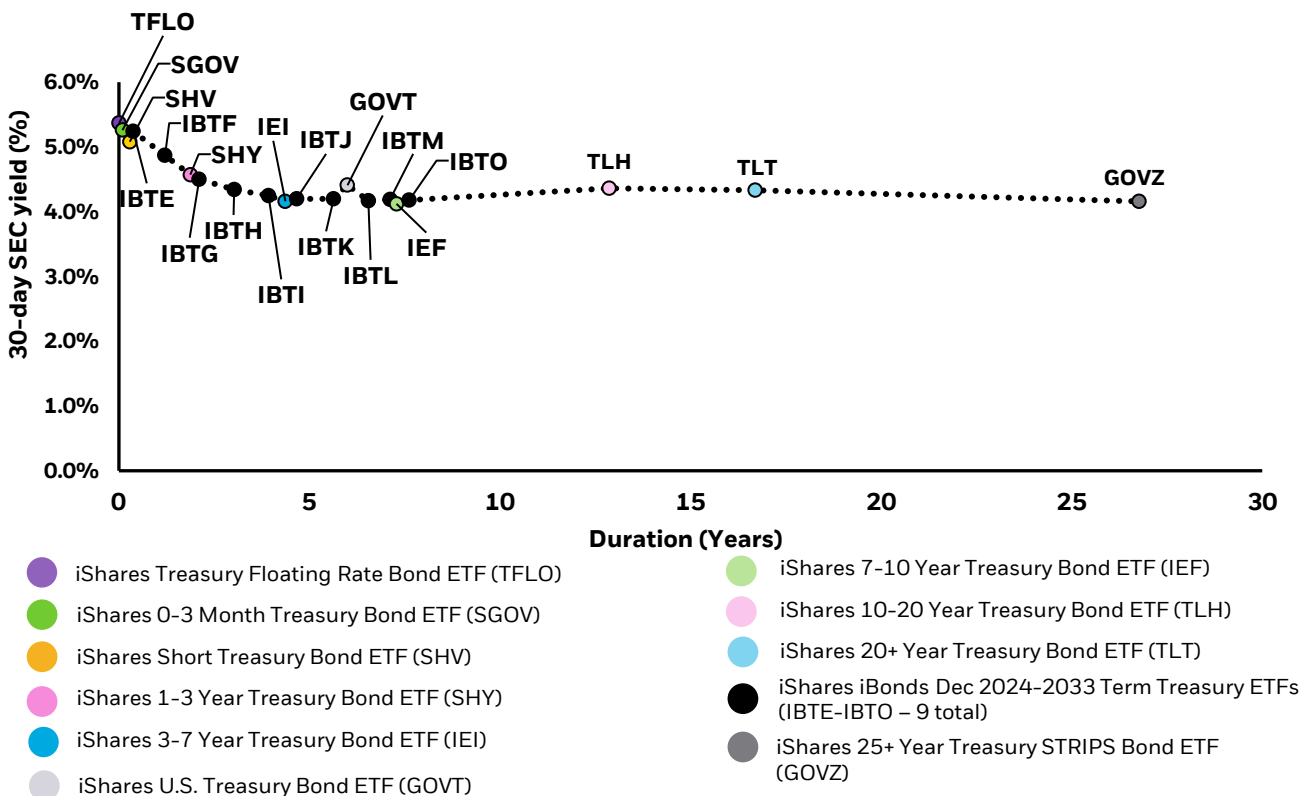


Source: BlackRock, as of 3/31/2024.

Seek to target different segments of the yield curve

iShares U.S. Treasury bond ETFs offer exposure to Treasury bonds that mature within specific maturity years or ranges, allowing you to target points on the yield curve.

Yield curve of iShares U.S. Treasury bond ETFs



BlackRock Solutions, as of 3/31/2024. Effective duration denominated in years. **Past performance does not guarantee future results. For standardized performance, please see the chart below.**

Standardized performance as of 3/31/2024

Fund Name	Ticker	Fund Inception Date	Expense Ratio Net/Gross ¹ (%)	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 0-3 Month Treasury Bond ETF (SGOV)	SGOV	05/26/2020	0.07/0.13	5.26/5.21	06/30/2024	5.35	5.32	--	--	--	--	2.09	2.09
iShares Short Treasury Bond ETF (SHV)	SHV	01/05/2007	0.15/0.16	5.08/5.08	06/30/2026	5.13	5.13	1.91	1.91	1.29	1.30	1.23	1.23
iShares 1-3 Year Treasury Bond ETF (SHY)	SHY	07/22/2002	0.15	4.57	--	2.75	2.79	1.00	1.01	0.92	0.93	1.74	1.75
iShares 3-7 Year Treasury Bond ETF (IEI)	IEI	01/05/2007	0.15	4.16	--	1.02	0.98	0.31	0.31	1.12	1.12	2.69	2.69
iShares 7-10 Year Treasury Bond ETF (IEF)	IEF	07/22/2002	0.15	4.12	--	-1.62	-1.56	-0.61	-0.61	1.16	1.16	3.41	3.41
iShares 10-20 Year Treasury Bond ETF (TLH)	TLH	01/05/2007	0.15	4.36	--	-4.28	-4.59	-2.74	-2.76	0.49	0.50	3.01	3.02
iShares 20+ Year Treasury Bond ETF (TLT)	TLT	07/22/2002	0.15	4.33	--	-7.65	-7.84	-3.44	-3.49	1.00	1.00	4.04	4.04
iShares 25+ Year Treasury STRIPS Bond ETF (GOVZ)	GOVZ	09/22/2020	0.10/0.15	4.16/4.11	02/28/2029	-14.26	-14.07	--	--	--	--	-17.92	-17.88
iShares® iBonds® Dec 2024 Term Treasury ETF (IBTE)	IBTE	02/25/2020	0.07	5.24	12/15/2024	4.20	4.10	--	--	--	--	0.87	0.87
iShares® iBonds® Dec 2025 Term Treasury ETF (IBTF)	IBTF	02/25/2020	0.07	4.87	12/15/2025	2.85	2.85	--	--	--	--	0.03	0.03
iShares® iBonds® Dec 2026 Term Treasury ETF (IBTG)	IBTG	02/25/2020	0.07	4.50	12/15/2026	2.06	2.12	--	--	--	--	-0.56	-0.54
iShares® iBonds® Dec 2027 Term Treasury ETF (IBTH)	IBTH	02/25/2020	0.07	4.34	12/15/2027	1.45	1.53	--	--	--	--	-1.18	-1.15
iShares® iBonds® Dec 2028 Term Treasury ETF (IBTI)	IBTI	02/25/2020	0.07	4.25	12/15/2028	0.95	0.99	--	--	--	--	-1.61	-1.60
iShares® iBonds® Dec 2029 Term Treasury ETF (IBTJ)	IBTJ	02/25/2020	0.07	4.20	12/15/2029	0.51	0.56	--	--	--	--	-1.95	-1.93
iShares® iBonds® Dec 2030 Term Treasury ETF (IBTK)	IBTK	07/14/2020	0.07	4.20	12/15/2030	-0.55	-0.47	--	--	--	--	-4.90	-4.87
iShares U.S. Treasury Bond ETF (GOVT)	GOVT	02/14/2012	0.05	4.41	--	-0.03	0.14	-0.17	-0.14	0.94	0.96	0.81	0.83
iShares Treasury Floating Rate Bond ETF (TFLO)	TFLO	02/03/2014	0.15	5.37	--	5.44	5.41	2.07	2.07	1.42	1.42	1.40	1.40
iShares® iBonds® Dec 2031 Term Treasury ETF (IBTL)	IBTL	07/13/2021	0.07	4.17	12/15/2031	-1.38	-1.35	--	--	--	--	-5.23	-5.21
iShares® iBonds® Dec 2032 Term Treasury ETF (IBTM)	IBTM	07/06/2022	0.07	4.19	12/15/2032	-1.67	-1.66	--	--	--	--	-2.28	-2.23
iShares® iBonds® Dec 2033 Term Treasury ETF (IBTO)	IBTO	06/27/2023	0.07	4.18	12/15/2033	--	--	--	--	--	--	-0.58	-0.52

Performance data represents past performance and does not guarantee future results. Investment return and principal value will fluctuate with market conditions and may be lower or higher when you sell your shares. Current performance may differ from the performance shown. For most recent month-end performance see www.iShares.com.

1. Net expense ratios shown for SGOV, SHV and GOVZ reflect contractual fee waivers in place through 06/30/2024, 06/30/2026, and 02/29/2024 respectively.

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. Since shares of a fund may not trade in the secondary market until after the fund's inception, for the period from inception to the first day of secondary market trading in shares of the fund, the NAV of the fund is used as a proxy for the Market Price to calculate market returns.

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 bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Diversification may not protect against market risk or loss of principal. 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. Transactions in shares of ETFs will result in brokerage commissions and will generate tax consequences. All regulated investment companies are obliged to distribute portfolio gains to shareholders. 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. The iShares® iBonds® ETFs will terminate in September or December of the year in the fund's name. An investment in the Fund(s) is not guaranteed, and an investor may experience losses, including near or at the termination date. In the final months of the Fund's operation, as the bonds it holds mature, its portfolio will transition to cash and cash-like instruments. Following the Fund's termination date, the Fund will distribute substantially all of its net assets, after deduction of any liabilities, to then-current investors without further notice and will no longer be listed or traded. The Funds do not seek to return any predetermined amount. During the months prior to the Fund's planned termination date, its yield will generally tend to move toward prevailing money market rates (or, in the case of the Muni iBonds ETFs, tax-exempt money market rates), and may be lower than the yields of the bonds previously held by the Fund and lower than prevailing yields for bonds in the market.

The rate of Fund distribution payments may adversely affect the tax characterization of an investor's returns from an investment in the Fund relative to a direct investment in bonds. If the amount an investor receives as liquidation proceeds upon the Fund's termination is higher or lower than the investor's cost basis, the investor may experience a gain or loss for tax purposes.

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