

Go long on the short end

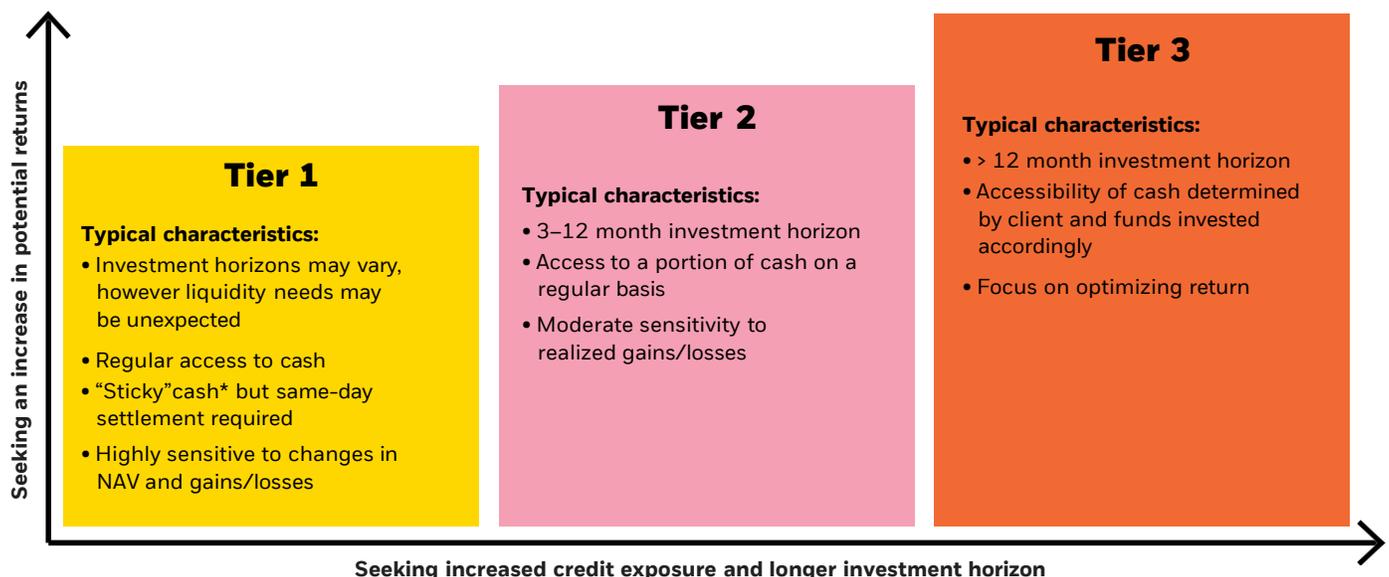
Exploring opportunities in today's market

Every day, investors evaluate fixed income, equity and alternative investment strategies for their portfolios. In addition to these strategies, we encourage investors to take a holistic approach to their cash and short duration investments. We believe cash and short-term investment strategies should be viewed as a separate asset class that seeks to deliver attractive risk-adjusted returns and helps provide stability and liquidity within a fixed income portfolio. As such, we believe effective segmentation strategies can be applied for individual and institutional investors alike to potentially maximize the returns on cash holdings. BlackRock offers a wide array of investment solutions that seek to meet the unique liquidity and return needs of our clients. Outlining cash management options may allow investors to take advantage of different strategies over the course of each interest rate cycle.

Begin with a view of cash management needs

Each investor has a different time horizon for their cash needs. In order to prepare for cash needs, these conversations start with a segmentation discussion. We break that down in this guide. An investor's cash typically falls into three distinct categories or tiers. Understanding liquidity needs can help investors segment their cash and identify opportunities to optimize. While a company's investment policy will typically dictate their own definitions, generally we see some variation of the following classifications.

Investment strategies to balance varying objectives



For illustrative purposes only; this graph represents a sample segmentation of a client cash profile.
 * "Sticky" cash is defined as cash that is not needed immediately but could be needed within a short timeframe.

What investment solution works best for you?

BlackRock offers a variety of investment solutions across investment products including Money Market Funds (“MMFs”), Money Market Exchange Traded Funds (“ETFs”), Fixed Income ETFs and Mutual Funds within the three common categories depicted above. When considering these investment options, we believe investors should carefully consider their individual risk tolerance, liquidity needs, customization requirements, investment horizon and accounting implications to determine the optimal investment options to meet their investment objectives. We share some of the features of each investment option below:

Money market fund

Pros

Capital preservation

Seeks to provide investors with an array of benefits not found in combination with many other fixed income mediums, including liquidity, yield and lower risk.

Diversified

Prime MMFs purchase money market securities, including bank certificates of deposit (CDs), federal agency notes, high-grade commercial paper or government treasury issues, such as T-bills.

Access to cash

Redemptions are typically available each business day.

ETF

Transparency

Holdings typically disclosed daily, precision of risk exposure and ease of use.

Liquidity

Intraday exchange liquidity – actionable two-way quotes during U.S. market hours.

Access

ETFs are available on a variety of investor platforms.

Mutual fund

Convenience

Investors can access single or multiple asset classes in one investment.

Access

Investors can gain exposure to specific asset classes and markets which may not otherwise be available to them.

Diversity*

Many mutual funds are diversified, investing broadly in thousands of different investment securities.

Liquidity

Redemptions are typically available with T+1 or T+2 settlement.

Cost efficiency

Many mutual funds have lower minimum initial investment requirements.

Cons

No customization

Client does not own the actual securities and does not have the ability to customize the guidelines as needed.

Lack of flexibility

The majority of fixed income ETFs are passively managed and may not meet specific client guidelines. **There is no customization with ETFs. (Note that some of the ETFs shown in this piece are actively managed.)**

Flat fees

One share class structure, through an ETF wrapper.

Accounting

Fixed income ETFs are classified as trading securities; investors must recognize unrealized gains/losses on income statements.

No customization

Client does not own the actual bonds and does not have the ability to customize the guidelines as needed.

Source: BlackRock. As of September 30, 2025.

*Neither asset allocation nor diversification can guarantee profit or prevent loss. Seedislosures for an overview of the material differences between the products provided in this piece.

BlackRock product spectrum

Increasing volatility and potential return

	Tier 1	Tier 2	Tier 3
Cash/money market fund	BLF T-Fund: Treasury and Repo MMF (TSTXX) BLF FedFund: Government & Repo MMF (TFDXX) BLF TempCash: Prime, rated MMF (TMCXX) BLF MuniCash: National Municipal MMF (MCSXX) BlackRock Select Treasury Based Liquidity Fund: Treasury and Repo MMF (TFFXX)		
Money market ETF*	iShares Prime Money Market ETF (PMMF) iShares Government Money Market ETF (GMMF)		
ETF**	iShares Treasury Floating Rate Bond ETF (TFLO) iShares Ultra Short Duration Active ETF (ICSH) iShares Short Treasury Bond ETF (SHV) iShares 0-3 Month Treasury Bond ETF (SGOV)	iShares Floating Rate ETF (FLOT) iShares Short Maturity Municipal Bond Active ETF (MEAR) iShares 1-3 Year Treasury Bond ETF (SHY) iShares Short Duration Bond Active ETF (NEAR)	iShares Short-Term National Muni Bond ETF (SUB) iShares 0-5 Year Investment Grade Corp Bond ETF (SLQD) iShares Core 1-5 Year USD Bond ETF (ISTB) iShares 1-5 Year Investment Grade Corporate Bond ETF (IGSB)
Mutual fund**	BlackRock Short Obligations Fund (I) (BISOX) BlackRock Short Obligations Fund (A) (BASOX)	BlackRock Short Duration Municipal Fund (I) (MALMX) BlackRock Short Duration Municipal Fund (A) (MELMX)	BlackRock Low Duration Bond Fund (I) (BFMSX) BlackRock Low Duration Bond Fund (A) (BLDAX)

Why BlackRock for cash management and short duration?

Scale

We believe scale matters, particularly in cash or short duration management. Our ability to accommodate investors' flows – both large and small, across product types – and our access to the market is a direct result of our platform of scale.

Performance

We strive to deliver performance consistent with a fund or strategy's objective. Yield is important, but most clients tell us capital preservation is their primary objective; we recognize the importance of capital preservation in this asset class.

Client focus

The rising complexity of managing cash has compelled clients to ask more questions and seek better results. We believe we have the ability to respond more effectively through customized solutions and innovative strategies.

* Money market ETFs adhere to the strict guidelines of money market fund regulation under SEC Rule 2a-7. ** ETFs and mutual funds are not money market funds and are 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 Funds' 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 Funds' investments.

Tier 1: Key characteristics

Product type	Description	AUM*	Duration**	Gross/Net expense ratio ¹	Objective/Investment strategy
MMF	BLF T-Fund: Treasury and Repo MMF (TSTXX)	\$114.4bn	0.11	Gross: 18 bps ² Net: 17 bps ²	T-Fund invests at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Treasury, and repurchase agreements secured by such obligation or cash.
MMF	BLF FedFund: Government & Repo MMF (TFDXX)	\$179.5bn	0.10	Gross: 18 bps ² Net: 17 bps ²	FedFund invests at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash.
MMF	BLF TempCash: Prime, Rated MMF (TMCXX)	\$25.1bn	0.09	Gross: 21 bps ² Net: 18 bps ²	TempCash invests in a broad range of U.S. dollar-denominated money market instruments, including government, U.S. and foreign bank, and commercial obligations and repurchase agreements. Under normal market conditions, at least 25% and normally a substantial portion of the Fund's total assets will be invested in obligations of issuers in the financial services industry and repurchase agreements secured by such obligations.
MMF	BLF MuniCash: National Municipal MMF (MCSXX)	\$3.5bn	0.00	Gross: 31 bps ² Net: 21 bps ²	Under normal circumstances, MuniCash invests (i) at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in a broad range of short-term obligations and derivative securities such as beneficial interests in municipal trust certificates and partnership trusts ("Municipal Obligations"), the interest on which is exempt from regular federal income tax; or (ii) so that at least 80% of the income distributed by the Fund will be exempt from regular federal income tax.
MMF	BlackRock Select Treasury Based Liquidity Fund: Treasury and Reop MMF (TFFXX)	\$6.1mm	0.09	Gross: 22 bps ² Net: 14 bps ²	BlackRock Select Treasury Based Liquidity Fund invests 100% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Treasury (collectively, "Treasury instruments"), with a maturity of 93 days or less and overnight repurchase agreements that purchase treasury instruments.
MM ETF ³	iShares Government Money Market ETF (GMMF)	\$76.3mm	-	Gross/Net 20 bps	The iShares Government Money Market ETF seeks current income as is consistent with liquidity and stability of principal.
MM ETF ³	iShares Prime Money Market ETF (PMMF)	\$254.2mm	-	Gross/Net 20 bps	The iShares Prime Money Market ETF seeks as high a level of current income as is consistent with liquidity and stability of principal.
ETF ³	iShares Treasury Floating Rate Bond ETF (TFLO)	\$6.5bn	0.01	Gross/Net 15bps	The iShares Treasury Floating Rate Bond ETF seeks to track the investment results of an index composed of U.S. Treasury floating rate bonds.
ETF ³	iShares Ultra Short Duration Active ETF (ICSH)	\$6.3bn	0.56	Gross/Net 8bps	The iShares Ultra Short Duration Active ETF seeks to provide current income consistent with preservation of capital and is actively managed.

Tier 1: Key characteristics (continued)

Product type	Description	AUM*	Duration**	Gross/Net expense ratio ¹	Objective/Investment strategy
ETF ³	iShares Short Treasury Bond ETF (SHV)	\$20.7bn	0.29	Gross/Net: 15 bps	The iShares Short Treasury Bond ETF seeks to track the investment results of an index composed of U.S. Treasury bonds with remaining maturities of one year or less.
ETF ³	iShares 0-3 Month Treasury Bond ETF (SGOV)	\$57.9bn	0.10	Gross/Net: 9 bps	The iShares 0-3 Month Treasury Bond ETF seeks to track the investment results of an index composed of U.S. Treasury bonds with remaining maturities less than or equal to three months.
Mutual fund	BlackRock Short Obligations Fund (I) (BISOX)	\$1.3bn	0.44	Gross: 39 bps ⁴ Net: 35 bps ⁴	The investment objective of the Fund is to seek current income consistent with preservation of capital. Under normal market conditions, the Fund will invest in U.S. dollar denominated investment grade and short-term fixed and floating rate debt securities, average life of maturing in three years or less (with certain exceptions) and will maintain a dollar-weighted average maturity of 180 days or less and a dollar-weighted 365 days or less.
Mutual fund	BlackRock Short Obligations Fund (A) (BASOX)	\$1.3bn	0.44	Gross: 63 bps ⁵ Net: 60 bps ⁵	The investment objective of the Fund is to seek current income consistent with preservation of capital. Under normal market conditions, the Fund will invest in U.S. dollar denominated investment grade and short-term fixed and floating rate debt securities, average life of maturing in three years or less (with certain exceptions) and will maintain a dollar-weighted average maturity of 180 days or less and a dollar-weighted 365 days or less.

A basis point (bps) is one one-hundredth of a percent. **1** Expenses are as of the most current prospectus. **2 With respect to TSTXX, TFDXX, TMCXX, MCSXX:** BlackRock has contractually agreed to waive or reimburse certain fees through June 30, 2026. Contractual waivers are terminable upon 90 days' notice by a majority of the funds non-interested trustees or by a vote of the majority of the outstanding voting securities of the fund. The investment advisor and/or other service providers may also voluntarily agree to waive certain fees and expenses which can be discontinued at any time without notice. When waivers or reimbursements are in place, the operating expenses are reduced and total returns to the shareholder in the fund increase. **Please see the prospectus for additional information.** **3** iShares Funds do not impose any minimum investment for shares purchased on an exchange or otherwise in the secondary market. **4** Minimum investment is \$5 million. **With respect to BISOX:** The difference between the Gross (Total) and Net expense ratios are due to contractual and/or voluntary waivers, if applicable. BlackRock has contractually agreed to waive or reimburse certain fees through June 30, 2026. Contractual waivers are terminable upon 90 days' notice by a majority of the funds non-interested trustees or by a vote of the majority of the outstanding voting securities of the fund. The investment advisor and/or other service providers may also voluntarily agree to waive certain fees and expenses that may be reduced or discontinued at any time without notice. When waivers or reimbursements are in place, the operating expenses are reduced and total returns to the shareholder in the fund increase. **Please see the prospectus for additional information.** **5** Minimum investment is \$1,000. **With respect to BASOX:** The difference between the Gross (Total) and Net expense ratios are due to contractual and/or voluntary waivers, if applicable. BlackRock has contractually agreed to waive or reimburse certain fees through June 30, 2026. Contractual waivers are terminable upon 90 days' notice by a majority of the funds non-interested trustees or by a vote of the majority of the outstanding voting securities of the fund. The investment advisor and/or other service providers may also voluntarily agree to waive certain fees and expenses that may be reduced or discontinued at any time without notice. When waivers or reimbursements are in place, the operating expenses are reduced and total returns to the shareholder in the fund increase. **Please see the prospectus for additional information.** *As of September 30, 2025. AUM is shown at the fund level for products with multiple share classes. **Duration is the effective duration, which 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 if applicable. The above product list does not represent all cash or short-term products that BlackRock offers. These products were chosen to represent a suite of products available to retail investors on common platforms. Additional products can be found at www.blackrock.com, www.blackrock.com/cash, or www.iShares.com.

Tier 2: Key characteristics

Product type	Description	AUM*	Duration**	Gross/Net expense ratio ¹	Objective/Investment strategy
ETF ²	iShares Floating Rate Bond ETF (FLOT)	\$8.9bn	0.01	Gross/Net: 15 bps	The iShares Floating Rate Bond ETF seeks to track the investment results of an index composed of U.S. dollar denominated, investment-grade floating rate bonds with remaining maturities between one month and five years.
ETF ²	iShares Short Maturity Municipal Bond Active ETF (MEAR)	\$1.2bn	1.24	Gross/Net: 25 bps	The iShares Short Maturity Municipal Bond Active ETF seeks to maximize tax-free current income, and is actively managed.
ETF ²	iShares 1-3 Year Treasury Bond ETF (SHY)	\$23.9bn	1.88	Gross/Net: 15 bps	The iShares 1-3 Year Treasury Bond ETF seeks to track the investment results of an index composed of U.S. Treasury bonds with remaining maturities between one and three years.
ETF ²	iShares Short Duration Bond Active ETF (NEAR)	\$3.6bn	2.09	Gross/Net: 25 bps	The iShares Short Duration Bond Active ETF seeks total return in excess of the reference benchmark.
Mutual fund	BlackRock Short Duration Municipal Fund (I) (MALMX)	\$462.8mm	3.20	Gross: 46 bps ³ Net: 36 bps ³	Invests primarily in investment grade municipal bonds or notes, including variable rate demand obligations that have a maturity of less than 10 years, while maintaining a duration of four years or less, as it seeks a high level of income exempt from federal income taxes.
Mutual fund	BlackRock Short Duration Municipal Fund (A) (MELMX)	\$462.8mm	3.20	Gross: 65 bps ³ Net: 61 bps ³	Invests primarily in investment grade municipal bonds or notes, including variable rate demand obligations that have a maturity of less than 10 years, while maintaining a duration of four years or less, as it seeks a high level of income exempt from federal income taxes.

A basis point (bps) is one one-hundredth of a percent. **1** Expenses are as of the most current prospectus. **2** iShares Funds do not impose any minimum investment for shares purchased on an exchange or otherwise in the secondary market. **3** There is no minimum investment for Employee sponsored retirement plans, or Investors of Financial Intermediaries. \$2 million for individuals and institutional investors. **With respect to MALMX and MELMX:** BlackRock has contractually agreed to waive or reimburse certain fees through June 30, 2026. Contractual waivers are terminable upon 90 days' notice by a majority of the funds non-interested directors or by a vote of the majority of the outstanding voting securities of the fund. When waivers or reimbursements are in place, the operating expenses are reduced and total returns to the shareholder in the fund increase. **Please see the prospectus for additional information.** *As of September 30, 2025. AUM is shown at the fund level for products with multiple share classes. **Duration is the effective duration, which 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 if applicable. The above product list does not represent all cash or short-term products that BlackRock offers. Additional products can be found at www.blackrock.com, www.blackrock.com/cash, or www.iShares.com.

Tier 3: Key characteristics

Product type	Description	AUM*	Duration**	Gross/Net expense ratio ¹	Objective/Investment strategy
ETF ²	iShares Short-Term National Muni Bond ETF (SUB)	\$10.0bn	1.86	Gross/Net: 7 bps	The iShares Short-Term National Muni Bond ETF seeks to track the investment results of an index composed of investment-grade U.S. municipal bonds with remaining maturities between one month and five years.
ETF ²	iShares 0-5 Year Investment Grade Corp Bond ETF (SLQD)	\$2.3bn	2.14	Gross/Net: 6 bps	The iShares 0-5 Year Investment Grade Corporate Bond ETF seeks to track the investment results of an index composed of U.S. dollar-denominated, investment-grade corporate bonds with remaining maturities of less than five years.
ETF ²	iShares 1-5 Year Investment Grade Corporate Bond ETF (IGSB)	\$21.4bn	2.65	Gross/Net: 4 bps	The iShares 1-5 Year Investment Grade Corporate Bond ETF seeks to track the investment results of an index composed of U.S. dollar-denominated investment-grade corporate bonds with remaining maturities between one and five years.
ETF ²	iShares Core 1-5 Year USD Bond ETF (ISTB)	\$4.5bn	2.61	Gross/Net: 6 bps	The iShares Core 1-5 Year USD Bond ETF seeks to track the investment results of an index composed of U.S. dollar-denominated bonds that are rated either investment grade or high yield with remaining maturities between one and five years.
Mutual fund	BlackRock Low Duration Bond Fund (I) (BFMSX)	\$4.1bn	1.93	Gross: 45 bps ³ Net: 40 bps ³	Invests at least 65% of its assets in investment grade bonds and maintains an average portfolio duration that is between zero and three years. The Fund may invest up to 35% of its assets in non-investment grade bonds. The Fund may also invest up to 35% of its assets in foreign issuers, of which 10% may be invested in emerging markets issuers. Up to 10% of the Fund's assets may be exposed to non-U.S. currency risk.
Mutual fund	BlackRock Low Duration Bond Fund (A) (BLDAX)	\$4.1bn	1.93	Gross: 71 bps ³ Net: 65 bps ³	Invests at least 65% of its assets in investment grade bonds and maintains an average portfolio duration that is between zero and three years. The Fund may invest up to 35% of its assets in non-investment grade bonds. The Fund may also invest up to 35% of its assets in foreign issuers, of which 10% may be invested in emerging markets issuers. Up to 10% of the Fund's assets may be exposed to non-U.S. currency risk.

A basis point (bps) is one one-hundredth of a percent. **1** Expenses are as of the most current prospectus. **2** iShares Funds do not impose any minimum investment for shares purchased on an exchange or otherwise in the secondary market. **3** There is no minimum investment for Employee sponsored retirement plans, or Investors of Financial Intermediaries. \$2 million for individuals and institutional investors. **With respect to BFMSX and BLDAX:** BlackRock has contractually agreed to waive or reimburse certain fees through June 30, 2026 or applicable date. Contractual waivers are terminable upon 90 days' notice by a majority of the funds non-interested trustees or by a vote of the majority of the outstanding voting securities of the fund. When waivers or reimbursements are in place, the operating expenses are reduced and total returns to the shareholder in the fund increase. **Please see the prospectus for additional information.** There is no minimum investment for Employee sponsored retirement plans, or Investors of Financial Intermediaries. \$2 million for individuals and institutional investors. * As of September 30, 2025. AUM is shown at the fund level for products with multiple share classes. ** Duration is the effective duration, which 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 if applicable. The above product list does not represent all cash or short-term products that BlackRock offers. Additional products can be found at www.blackrock.com, www.blackrock.com/cash, or www.iShares.com.

You should consider the investment objectives, risks and expenses for Money Market Funds, Money Market ETFs, Mutual Funds and ETFs carefully before investing. The Funds' prospectuses and, if available summary prospectuses, contain this and other information about the Funds and are available by calling our Client Service Center at 800-441-7450 or by visiting www.blackrock.com/cash for the BlackRock Liquidity Funds: Temp Cash, MuniCash FedFund and T-Fund, BlackRock Short Obligations Fund, and by calling 800-882-0052 or visiting www.blackrock.com for the BlackRock Mutual Funds and iShares ETFs, including the Money Market ETFs. Please read the prospectus carefully before investing.

All investing involves risk, including possible loss of money invested. Neither asset allocation nor diversification can guarantee profit or prevent loss of money invested.

This material is provided for educational purposes only and does not constitute investment advice. The information contained herein is based on current tax laws, which may change in the future. BlackRock cannot be held responsible for any direct or incidental loss resulting from applying any of the information provided in this publication or from any other source mentioned. The information provided in this material does not constitute any specific legal, tax or accounting advice. Please consult with qualified professionals for this type of advice. 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.

Actively managed funds do not seek to replicate the performance of a specified index and their portfolio characteristics may vary. They may have higher portfolio turnover and may charge higher fees than index funds due to increased trading and research expenses.

Risks and disclosures related to BlackRock Money Market Funds:

Disclosures related to TempCash and MuniCash: You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares. The Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Disclosures related to FedFund, T-Fund and the BlackRock Select Treasury Based Liquidity Fund : You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Risks related to the iShares Money Market ETFs:

iShares Government Money Market ETF: You could lose money by investing in the Fund. Although the Fund will seek to qualify as a "government money market fund," it will not seek to maintain a stable net asset value ("NAV") per share using the amortized cost method of valuation. Instead, the Fund will calculate its NAV per share based on the market value of its investments. In addition, unlike a traditional money market fund, the Fund operates as an exchange traded fund ("ETF"). As an ETF, the Fund's shares will be traded on an exchange and will generally fluctuate in accordance with changes in NAV per share as well as the relative supply of, and demand for, shares on the exchange. Because the share price and NAV of the Fund will fluctuate, when shares are sold (or redeemed, in the case of an Authorized Participant), they may be worth more or less than what was originally paid for them. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

iShares Prime Money Market ETF: You could lose money by investing in the Fund. Unlike a traditional money market fund, the Fund operates as an exchange traded fund ("ETF"). As an ETF, the Fund's shares will be traded on an exchange and will generally fluctuate in accordance with changes in net asset value ("NAV") per share as well as the relative supply of, and demand for, shares on the exchange. Because the share price and NAV of the Fund will fluctuate, when shares are sold (or redeemed, in the case of an Authorized Participant), they may be worth more or less than what was originally paid for them. The Fund may impose a fee upon sale of shares by Authorized Participants. The Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Securities with floating or variable interest rates may decline in value if their coupon rates do not keep pace with comparable market interest rates. The 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.

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.

There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to federal or state income taxes or the Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

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.

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.

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 than the general securities market.

The iShares Ultra Short Duration Bond Active ETF (ICSH) and the iShares Short Maturity Municipal Bond Active ETF (MEAR) are not money market funds and are 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 Funds' 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 Funds' investments. The Funds do not seek to maintain a stable net asset value of \$1.00 per share. The Funds 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 iShares Short Duration Bond Active ETF (NEAR) 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 Fund. 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.

Principal risks of investing of the BlackRock Short Obligations Fund: Credit Risk, Extension Risk, Financial Services Industry Risk, Foreign Exposure Risk, Interest Rate Risk, Market and Selection Risk, Mortgage and Selection Risk, Mortgage and Asset Backed Securities Risk, Municipal Securities Risk, Prepayment Risk, Repurchase Agreement Risk, Treasury Obligations Risk, U.S. Government Obligations Risk, Variable and Floating Rate Instrument Risk, When-Issued and Delayed Settlement Transactions Risk, Borrowing Risk, Expense Risk, High Portfolio Turnover Risk, Investment in Other Investment Companies Risk, Liquidity Risk, Reverse Repurchase Agreements Risk, Securities Lending Risk, Sovereign Debt Risk, and Valuation Risk.

Principal risks of investing in the Short-Term Municipal Fund include: Interest Rate Risk, Credit Risk, Extension Risk, Prepayment Risk, Volatility Risk, Counterparty Risk, Market and Liquidity Risk, Valuation Risk, Hedging Risk, Tax Risk, Regulatory Risk, Risks Specific to Certain Derivatives (Swaps, Credit Default Swaps, Indexed and Inverse Securities, Futures, Options), Distressed Securities Risk, Junk Bonds Risk, Leverage Risk, Liquidity Risk, Market and Selection Risk, Municipal Securities Risk, Tender Option bond and Related Securities Risk, Variable Rate Demand Obligations Risk, Borrowing Risk, Expense Risk, Indexed and Inverse Securities Risk, Investment in Other Investment Companies Risk, Municipal Securities Concentration Risk, Securities Lending Risk, Taxability Risk, Valuation Risk, When-Issued and Delayed Delivery Securities and Forward Commitments Risk.

The inception date for the Low Duration Bond Fund is 7/17/92. The inception date for the Short-Term Municipal Fund is 11/2/79 and the inception date for the Short Obligations Fund is 7/9/13.

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