

CCRV

iShares Commodity Curve Carry Strategy ETF

Fact Sheet as of 30-Sep-2024

iShares®
by BLACKROCK®

The iShares Commodity Curve Carry Strategy ETF (the “Fund”) seeks to track the investment results of an index composed of commodities with the top ten highest ranking roll yields², on a total return basis, selected from a broad commodity universe.

WHY CCRV?

- 1 Access to a rules-based “carry” factor strategy that selects 10 commodities that are most favorably positioned on the futures curve.¹
- 2 Commodities carry strategies can help provide portfolio diversification, inflation protection, and the potential for outperformance.
- 3 CCRV is an exchange traded product that uses swaps to efficiently gain exposure to select commodities futures.

GROWTH OF HYPOTHETICAL 10,000 USD SINCE INCEPTION



The Growth of \$10,000 chart reflects a hypothetical \$10,000 investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

PERFORMANCE

	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	-0.78%	11.74%	N/A	N/A	16.57%
Market Price	-0.37%	11.81%	N/A	N/A	16.62%
Benchmark	-0.28%	12.50%	N/A	N/A	17.32%

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. Performance shown reflects fee waivers and/or expense reimbursements by the investment advisor to the fund for some or all of the periods shown. Performance would have been lower without such waivers.

Beginning 8/10/20, the market price returns are calculated using the closing price.

Prior to 8/10/20, the market price returns were calculated using the midpoint of the bid/ask spread at 4:00 PM ET. The returns shown do not represent the returns you would receive if you traded shares at other times.

KEY DETAILS

Fund Launch Date	09/01/2020
Benchmark	ICE BofA Commodity Enhanced Carry Total Return Index (USD)
30 Day SEC Yield	4.77%
Unsubsidized 30-Day SEC Yield	4.75%
Net Assets	\$42,519,806

Ticker	CCRV
CUSIP	46431W564
Exchange	NYSE Arca

Beta is a measure of the tendency of securities to move with the market as a whole. A beta of 1 indicates that the security’s price will move with the market. A beta less than 1 indicates the security tends to be less volatile than the market, while a beta greater than 1 indicates the security is more volatile than the market.

TOP SECTORS (%)

Other	0.00%
Energy	0.00%
Livestock	0.00%
Agriculture	0.00%
Industrial Metals	0.00%

FEES AND EXPENSES BREAKDOWN

Expense Ratio	0.43%
Management Fee	0.40%
Acquired Fund Fees and Expenses	0.03%
Foreign Taxes and Other Expenses	0.00%
- Fee Waivers	0.03%
= Net Expense Ratio	0.40%

Want to learn more? www.iShares.com  www.blackrockblog.com  @iShares

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 prospectus, and if available, summary prospectus, which may be obtained by calling 1-800-iShares (1-800-474-2737) or by visiting www.iShares.com or www.blackrock.com. Read the prospectus carefully before investing.

Investing involves risk, including possible loss of principal.

¹Carry is the return an investor earns assuming market conditions remain relatively unchanged. In commodity markets, carry is the return from futures prices converging to spot prices at expiration. A commodity with a futures price below the current spot price is said to have positive carry and the potential for higher returns.

²In order to maintain exposure to a futures contract on a particular commodity, an investor must sell the position in the expiring contract and buy a new position in a contract with a later delivery month, which is referred to as "rolling." If the price for the new futures contract is less than the price of the expiring contract, then the market for the commodity is said to be in "backwardation." In these markets, investors experience positive roll returns, which is referred to as "positive carry." The term "contango" is used to describe a market in which the price for a new futures contract is more than the price of the expiring contract. In these markets, investors experience negative roll returns, which is referred to as "negative carry." The Reference Benchmark seeks to employ a positive carry strategy that emphasizes commodities and futures contract months with the greatest degree of backwardation and lowest degree of contango, resulting in net gains through positive roll returns.

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 futures market for a commodity in which the price for a new futures contract is less than the price of an expiring contract, known as a market trading in a state of "backwardation," may not continue to trade with the same degree of backwardation or with the result in returns. To the extent that a commodity futures market is not trading in a state of backwardation (or is, but to a lesser degree), the Fund's cost to maintain exposure to the commodity may increase, the positive carry strategy may prove unsuccessful, and the investment performance of the fund may suffer.

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.

Commodity futures exposure is achieved through investments in, but not limited to, commodity-linked notes, swap agreements, commodity options, futures and options on futures.

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.

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. The Fund could suffer losses related to its derivative positions because of a possible lack of liquidity in the secondary market and as a result of unanticipated market movements, which losses are potentially unlimited. There can be no assurance that the Fund's hedging transactions will be effective.

Diversification may not protect against market risk or loss of principal. 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.

Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

"Acquired Fund Fees and Expenses" reflect the Fund's pro rata share of the indirect fees and expenses incurred by investing in one or more acquired funds, such as mutual funds, business development companies, or other pooled investment vehicles. AFFE are reflected in the prices of the acquired funds and thus included in the total returns of the Fund.

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

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