BLACKROCK®

2Q 2026 FACT SHEET

ISHARES MORTGAGE-BACKED SECURITIES ACTIVE ETF 529 OPTION*

This fund is a member of the BlackRock College Advantage Plan

Investment Approach

Seeks to maximize total return consistent with income generation and prudent investment management by investing primarily in Government National Mortgage Association (GNMA) securities.

% AVERAGE ANNUAL TOTAL RETURNS (6/30/26)[1]

Without Sales Charge	1 Year	3 Years	5 Years	10 Years	Inception
Unit Class A	5.52	4.39	0.00	0.85	—
Unit Class C	4.72	3.62	-0.58	0.55	—
Unit Class I	5.74	4.65	0.26	1.03	—
With Sales Charge	1 Year	3 Years	5 Years	10 Years	Inception
Unit Class A	2.36	3.33	-0.61	0.54	—
Unit Class C	3.72	3.62	-0.58	0.55	—
Bloomberg U.S. MBS Index[2]	5.21	4.57	0.73	1.38	—

% CALENDAR YEAR RETURNS (PERFORMANCE WITHOUT SALES CHARGES)[1]

	2021	2022	2023	2024	2025	YTD	2Q26
Unit Class A	-1.54	-12.93	4.78	0.98	8.06	1.27	1.12
Unit Class C	-2.23	-13.60	3.96	0.27	7.23	0.93	0.93
Unit Class I	-1.24	-12.69	4.99	1.21	8.35	1.39	1.17
Bloomberg U.S. MBS Index[2]	-1.45	-10.76	5.40	0.96	8.62	0.99	0.58

Performance data quoted represents past performance and is no guarantee of future results. Investment returns and principal values may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. All returns assume reinvestment of all dividend and capital gain distributions. Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees or expenses. Indexes are unmanaged and one cannot invest directly in an index. Refer to www.blackrock.com for current month-end performance. Investment returns reflect total fund operating expenses, net of all fees, waivers, and/or expense reimbursements.

The share classes have different sales charges, fees and other features.

Returns with sales charge reflect the deduction of current maximum initial sales charge of 3% for Unit Class A and applicable contingent deferred sales charges (CDSC) for Unit Class C. The maximum CDSC of 1% for Unit Class C is reduced to 0% after 1 year.

Unit Class I are purchased with no initial sales charge, no CDSC charge applied and no ongoing sales charge. Only available to certain clients or intermediaries.

SECTOR ALLOCATION

	(% of Net Assets)
ETFs	100.0

Negative weightings may result from the use of leverage. Leverage involves the use of various financial instruments or borrowed capital in an attempt to increase investment return. Leverage risks include potential for higher volatility, greater decline of the fund's net asset value and fluctuations of dividends and distributions paid by the fund.

INCEPTION DATE

	Inception	NASDAQ Symbol
Class A	09/29/09	BONAX
Class C	09/29/09	BONCX
Class I	07/15/19	BONIX

PORTFOLIO STATISTICS

Number of Holdings	492
Weighted Avg. Life[3]	8.42 yrs
Effective Duration[3]	5.86 yrs

TOTAL EXPENSE RATIO (% OF ASSETS)

	Total
Unit Class A	0.81
Unit Class C	1.56
Unit Class I	0.56

Expenses stated as of the fund's most recent program description.

UNIT CLASS IDENTIFERS

	CUSIP
Unit Class A	19452P800
Unit Class C	19452P883
Unit Class I	19452P172

*With approval of its Board of Trustees, the BlackRock Mortgage-Backed Securities Fund was reorganized into the iShares Mortgage-Backed Securities Active ETF, an exchange-traded fund with identical investment objective, fundamental investment policies, investment strategies and investment risk profiles as the BlackRock Mortgage-Backed Securities Fund. Following such reorganization, the BlackRock Mortgage-Backed Securities Fund was liquidated (such reorganization and liquidation, the "Reorganization"). The Reorganization closed as of the close of trading on the NYSE on January 23, 2026.

BlackRock CollegeAdvantage 529 Plan is offered to residents of all states. However, you should note that (i) depending on the laws of the state where you or your beneficiary live or pay state income taxes, favorable state tax treatment or other benefits offered by the applicable state for investing in qualified tuition programs may be available only for investments in such state's qualified tuition program, (ii) any state-based benefit offered with respect to a particular qualified tuition program should be one of many appropriately weighted factors to consider in making an investment decision and (iii) you should consult with your financial, tax or other advisers to learn more about how state tax and state-based benefits (such as financial aid, scholarship funds and protection from creditors that are only available for investments in such state's qualified tuition program) would apply to your specific circumstances and you may wish to contact your home state and your beneficiary's home state, or any other qualified tuition program, to learn more about the features, benefits and limitations of the applicable state's qualified tuition program.
***Important Risks:** The fund is actively managed and its characteristics will vary. Holdings shown should not be deemed as a recommendation to buy or sell securities. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. 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. Principal of mortgage- or asset-backed securities normally may be prepaid at any time, reducing the yield and market value of those securities. The fund may use derivatives to hedge its investments or to seek to enhance returns. Derivatives entail risks relating to liquidity, leverage and credit that may reduce returns and increase volatility.*

An investor should consider the investment objectives, risks, charges and expenses associated with municipal fund securities before investing. More information about municipal fund securities is available in the issuer's program description. You may obtain a program description or current month-end performance for any investment option by visiting www.blackrock.com/collegeadvantage, calling 866-529-8582 or contacting your financial professional. The program description should be read carefully before investing.

Any investment in a BlackRock CollegeAdvantage mutual fund-based investment option is not insured or guaranteed by the FDIC or any other government agency or other party, including the custodian/state of Ohio, the Tuition Trust, BlackRock or any of the mutual fund firms under contract with the Ohio Tuition Trust Authority. Investing involves risks including possible loss of principal.

1 Performance data reflects fees, expenses and annual asset-based fees for each underlying fund. Because the 529 Option has higher expense ratios than the underlying funds, it will have lower performance than the underlying funds. However, the underlying funds do not offer the same tax advantages as the 529 Option. Performance differences also are caused by differences in the trade dates of Portfolio purchases. When you invest money in a 529 Option, you receive Program Units as of the trade date. The trade date for the purchase of underlying fund shares typically will be one business day after the trade date for your investment. **2** The unmanaged Bloomberg GNMA MBS Index comprises GNMA mortgage-backed pass-through securities. Indexes assume reinvestment of distributions and interest payments and exclude fees. Securities held by the underlying funds do not match those in the indexes and 529 Option perrformance will differ. **3 Weighted Average Life** is the average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding. **Effective Duration** measures the sensitivity of the price of a bond with 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. BlackRock uses a proprietary duration model which employs certain assumptions and may differ from other fund complexes. Effective Duration is measured at the portfolio level and adjusted for leverage, hedging transactions and non-bond holdings, including derivatives. BlackRock provides compensation in connection with obtaining or using third-party ratings and rankings.

FOR MORE INFORMATION: blackrock.com

Prepared by BlackRock Investments, LLC, member FINRA.

Not FDIC Insured • May Lose Value • No Bank Guarantee

OEF-BRGNA-F0626

BLACKROCK®