

ICSH

BlackRock Ultra Short-Term Bond ETF

Fact Sheet as of 09/30/2021

ACTIVE

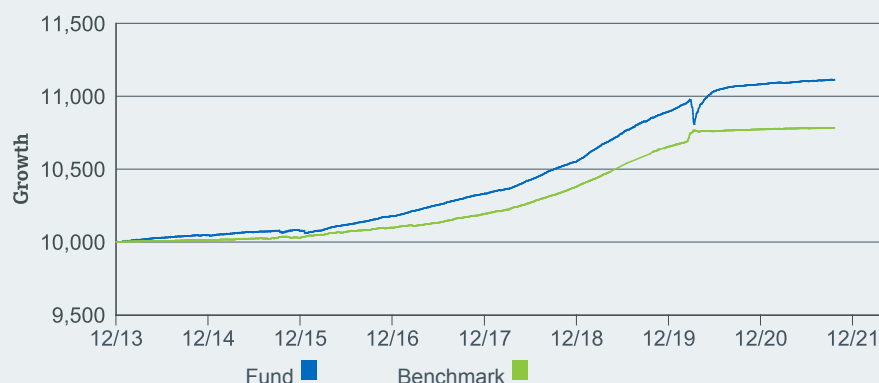
iShares
by BLACKROCK®

The BlackRock Ultra Short-Term Bond ETF seeks to provide current income consistent with preservation of capital.

WHY ICSH?

- 1 Seeks to provide income by investing in a broad range of short term U.S. dollar-denominated investment-grade fixed- and floating-rate debt securities and money market instruments. However, ICSH is not a money market fund.
- 2 Actively managed by BlackRock's Cash Management Team
- 3 Use to help meet current income and liquidity needs, as well as to help manage interest rate risk

GROWTH OF 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	0.37%	1.88%	1.82%	N/A	1.36%
Market Price	0.37%	1.88%	1.81%	N/A	1.36%
Benchmark	0.13%	1.43%	1.34%	N/A	0.97%

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.

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 FACTS

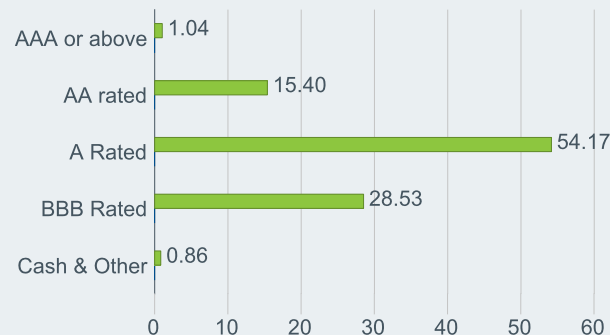
Fund Launch Date	12/11/2013
Expense Ratio	0.08%
Benchmark	ICE BofA 6 Month TBILL (GOO2) (4PM)
30 Day SEC Yield	0.24%
Number of Holdings	233
Net Assets	\$5,760,877,998
Ticker	ICSH
CUSIP	46434V878
Exchange	Cboe BZX formerly known as BATS

TOP HOLDINGS (%)

AT&T INC	1.28
TRI-PARTY GOLDMAN SACHS & CO. LLC	1.04
DEUTSCHE BANK AG (NEW YORK BRANCH)	0.94
DEUTSCHE BK SPEARS/ LIFERS TR V 144A	0.89
TRUIST BANK	0.78
NEXTERA ENERGY CAPITAL HOLDINGS IN	0.78
COCA-COLA EUROPEAN PARTNERS PLC 144A	0.73
HITACHI CAP AMER CORP	0.73
HITACHI INTERNATIONAL TREASURY LTD 144A	0.68
BAXTER INTERNATIONAL INC.	0.66
	8.51

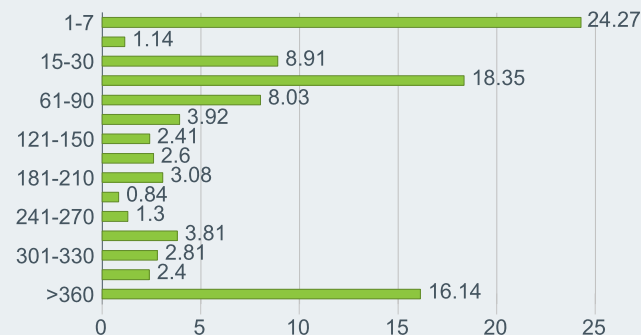
Holdings are subject to change.

CREDIT RATINGS BREAKDOWN (%)



See Additional Information note 1

MATURITY BREAKDOWN IN DAYS (%)



FEES AND EXPENSES BREAKDOWN

Expense Ratio	0.08%
Management Fee	0.08%
Acquired Fund Fees and Expenses	0.00%
Foreign Taxes and Other Expenses	0.00%

TOP SECTORS (%)

Commercial Paper	23.10%
Floating Rate	23.03%
Other Note	18.14%
Certificate of Deposit	16.09%
Financial Company Commercial Paper	8.18%
Tri-Party Repo	4.39%
Asset Backed Commercial Paper	3.28%
Variable Rate Demand Note	2.49%
Municipal Debt	1.12%
U.S. Treasury Debt	0.17%
Insurance Company Funding Agreement	0.01%

Want to learn more?

www.iShares.com



www.blackrockblog.com



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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.

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.

1 Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by BlackRock and takes the median rating of the three agencies when all three agencies rate a security, the lower of the two ratings if only two agencies rate a security, and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

The Fund is actively managed and does not seek to replicate the performance of a specified index. The Fund may have a higher portfolio turnover than funds that seek to replicate the performance of an index.

The Fund is not a money market fund and is 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 Fund's 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 Fund's investments. **The Fund does not seek to maintain a stable net asset value of \$1.00 per share.** The iShares Liquidity Income Fund 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 fund may invest in U.S. dollar-denominated instruments of non-U.S. issuers.

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. AFEE 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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FUND CHARACTERISTICS

Weighted Average Maturity	0.67 yrs
Standard Deviation (3yrs)	0.86%
Effective Duration	0.44

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GLOSSARY

Weighted Average Maturity is the length of time until the average security in the fund will mature or be redeemed by its issuer. It indicates a fixed income fund's sensitivity to interest rate changes. Longer average weighted maturity implies greater volatility in response to interest rate changes.

Effective Duration is a measure of the potential responsiveness of a bond or portfolio price to small parallel shifts in interest rates. Effective Duration takes into account the possible changes in expected bond cash flows due to small parallel shifts in interest rates.

SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics can help investors integrate non-financial, sustainability considerations into their investment process. These metrics enable investors to evaluate funds based on their environmental, social, and governance (ESG) risks and opportunities. This analysis can provide insight into the effective management and long-term financial prospects of a fund.

The metrics below have been provided for transparency and informational purposes only. The existence of an ESG rating is not indicative of how or whether ESG factors will be integrated into a fund. The metrics are based on MSCI ESG Fund Ratings and, unless otherwise stated in fund documentation and included within a fund's investment objective, do not change a fund's investment objective or constrain the fund's investable universe, and there is no indication that an ESG or Impact focused investment strategy or exclusionary screens will be adopted by a fund. For more information regarding a fund's investment strategy, please see the fund's prospectus.

MSCI ESG Fund Rating (AAA-CCC)	AA	MSCI ESG Quality Score (0-10)	8.26
MSCI ESG Quality Score - Peer Percentile	81.75%	MSCI ESG % Coverage	87.87%
Fund Lipper Global Classification	Bond USD Short Term	MSCI Weighted Average	301.83
Funds in Peer Group	137	Carbon Intensity (Tons CO2E/\$M SALES)	

All data is from MSCI ESG Fund Ratings as of **07-Oct-2021**, based on holdings as of **31-Aug-2021**. As such, the fund's sustainable characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% of the fund's gross weight must come from securities covered by MSCI ESG Research (certain cash positions and other asset types deemed not relevant for ESG analysis by MSCI are removed prior to calculating a fund's gross weight; the absolute values of short positions are included but treated as uncovered), the fund's holdings date must be less than one year old, and the fund must have at least ten securities. For newly launched funds, sustainability characteristics are typically available 6 months after launch.

ESG GLOSSARY:

MSCI ESG Fund Rating (AAA-CCC): The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

MSCI ESG Quality Score - Peer Percentile: The fund's ESG Percentile compared to its Lipper peer group.

Fund Lipper Global Classification: The fund peer group as defined by the Lipper Global Classification.

Funds in Peer Group: The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.

MSCI ESG Quality Score (0-10): The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. The Score also considers ESG Rating trend of holdings and the fund exposure to holdings in the laggard category. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

MSCI ESG % Coverage: Percentage of a fund's holdings that have MSCI ESG ratings data.

MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES): Measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per \$1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes.

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