

MEAR

BlackRock Short Maturity Municipal Bond ETF

Fact Sheet as of 03/31/2023

ACTIVE

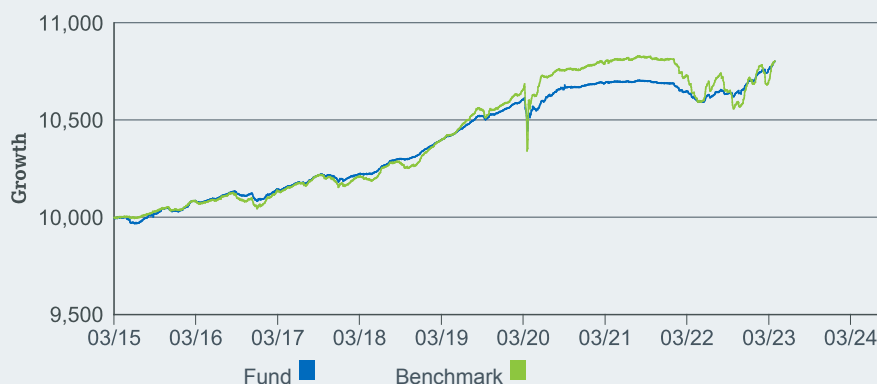
The BlackRock Short Maturity Municipal Bond ETF seeks to maximize tax-free current income.

WHY MEAR?

- 1 Seeks to maximize tax-free income through diversified exposure to short-term municipal bonds
- 2 Put cash to work in a low yield environment, while seeking to reduce both taxes and interest rate risk
- 3 Actively managed by the municipal bond team at BlackRock, one of the largest municipal bond managers in the world.*

*Source: Simfund as of 12/31/2014

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	1.75%	0.85%	1.11%	N/A	0.96%
Market Price	1.82%	0.94%	1.17%	N/A	0.98%
Benchmark	1.55%	0.64%	1.16%	N/A	0.96%

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.

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KEY FACTS

Fund Launch Date	03/03/2015
Expense Ratio	0.25%
Benchmark	Bloomberg Municipal Bond: 1 Year (1-2) Index
30 Day SEC Yield	3.17%
Number of Holdings	85
Net Assets	\$459,055,487

Ticker	MEAR
CUSIP	46431W838
Exchange	Cboe BZX formerly known as BATS

TOP HOLDINGS (%)

ST JAMES PARISH LA REV	5.80
PENNSYLVANIA ECONOMIC DEV FIN	5.03
BLACK BELT ENERGY GAS	
DIST ALA	4.37
WISCONSIN ST	4.35
RACINE WIS UNI SCH DIST	2.85
COLUMBIA ALA INDL DEV BRD	
POLL	2.67
INDIANA ST FIN AUTH	
ENVIRONMEN	2.67
TRIBOROUGH BRDG & TUNL AUTH N	2.43
DIRECTOR ST NEV DEPT BUSINESS	2.20
PENNSYLVANIA ST TPK	
COMMN TPK	2.19
	34.56

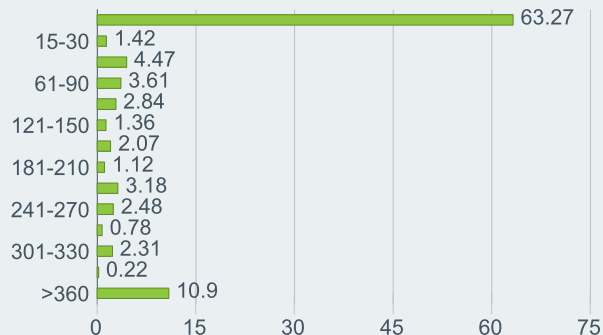
Holdings are subject to change.

CREDIT RATINGS BREAKDOWN (%)



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.

MATURITY BREAKDOWN IN DAYS (%)



FEES AND EXPENSES BREAKDOWN

Expense Ratio	
Management Fee	0.25%
Acquired Fund Fees and Expenses	0.00%
Foreign Taxes and Other Expenses	0.00%

FUND CHARACTERISTICS

Weighted Average Maturity	0.67 yrs
Standard Deviation (3yrs)	0.69%
Effective Duration	0.35

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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.

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. 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. 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 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. 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.

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

BlackRock provides compensation in connection with obtaining or using third-party ratings and rankings.

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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.