A TRANSITION TO LOW-CARBON

BlackRock

BlackRock Carbon Transition Readiness ETFs

LCTU **BlackRock U.S. Carbon Transition Readiness ETF (Active)**
Net/Gross expense ratio[1]: 0.14%/0.29%

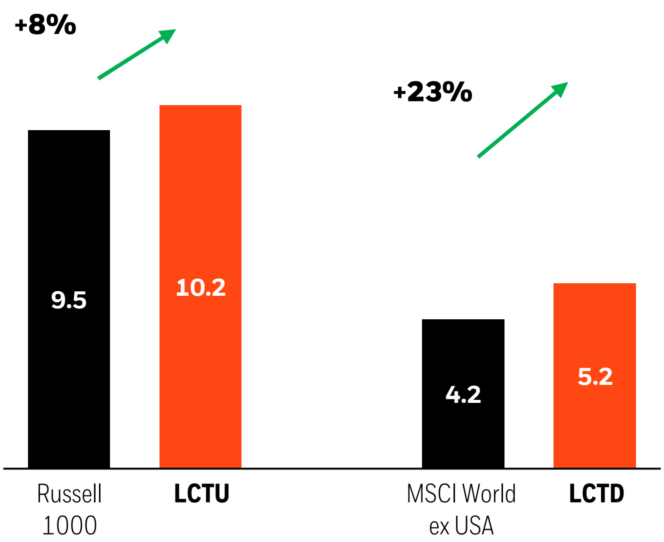
LCTD **BlackRock World ex U.S. Carbon Transition Readiness ETF (Active)**
Net /Gross expense ratio[1] : 0.20%/0.35

Performance
Seek long-term capital appreciation with exposure to companies that BlackRock believes are better positioned to benefit from the transition to a low-carbon economy

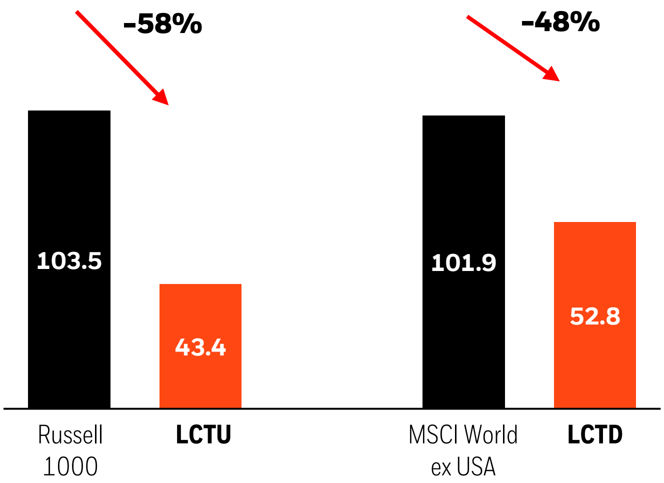
Innovation
Harness BlackRock's thinking in sustainable investing with a strategy utilizing research-driven insights through a transparent active ETF

Access
Use in your equity portfolio as a broad market sustainable building block

% Green Revenue[2]



Carbon Intensity[3]



Past performance does not guarantee future results. Index and fund coverage will vary according to the scope of the metric and the availability of relevant reports at the issuer-level. Indexes are unmanaged and one cannot invest directly in an index. **1.** Net expense ratio shown for LCTU and LCTD reflects contractual fee waivers in place through 6/30/25. **2.** Green revenue represents the revenues derived from alternative energy, energy efficiency, green building, pollution prevention and sustainable water. Source for the funds: MSCI ESG Fund Ratings as of of 10/1/2024, using holdings as of 8/31/2024. Source for the indexes: BlackRock computed the index metrics using the formula and security-level green revenue data provided by MSCI ESG Research as of 10/1/2024 with index holdings data from the respective index provider as of 8/31/2024. The Russell 1000 has 99.71% green revenue coverage and MSCI World ex USA Index has 99.94% green revenue coverage by MSCI ESG Research. 3. Carbon intensity represents the estimated greenhouse gas emissions per $1million in sales. Figures in t/$M sales. Source for the funds: MSCI ESG Fund Ratings as of 10/1/2024, using holdings as of 8/31/2024. Source for the indexes: BlackRock computed the index metrics using the formula and security-level carbon intensity data provided by MSCI ESG Research as of 10/1/2024 with index holdings data from the respective index provider as of 8/31/2024. The Russell 1000 has 99.62% carbon coverage and MSCI World ex USA Index has 99.93% carbon coverage by MSCI ESG Research.

Three drivers of the low-carbon transition

Government Policy

$470B U.S. planned spending for the transition between 2022-2027[1]

Consumer Preferences

2x global annual sales of electric vehicles in 2021 (in China, sales tripled)[2]

Technology Innovation

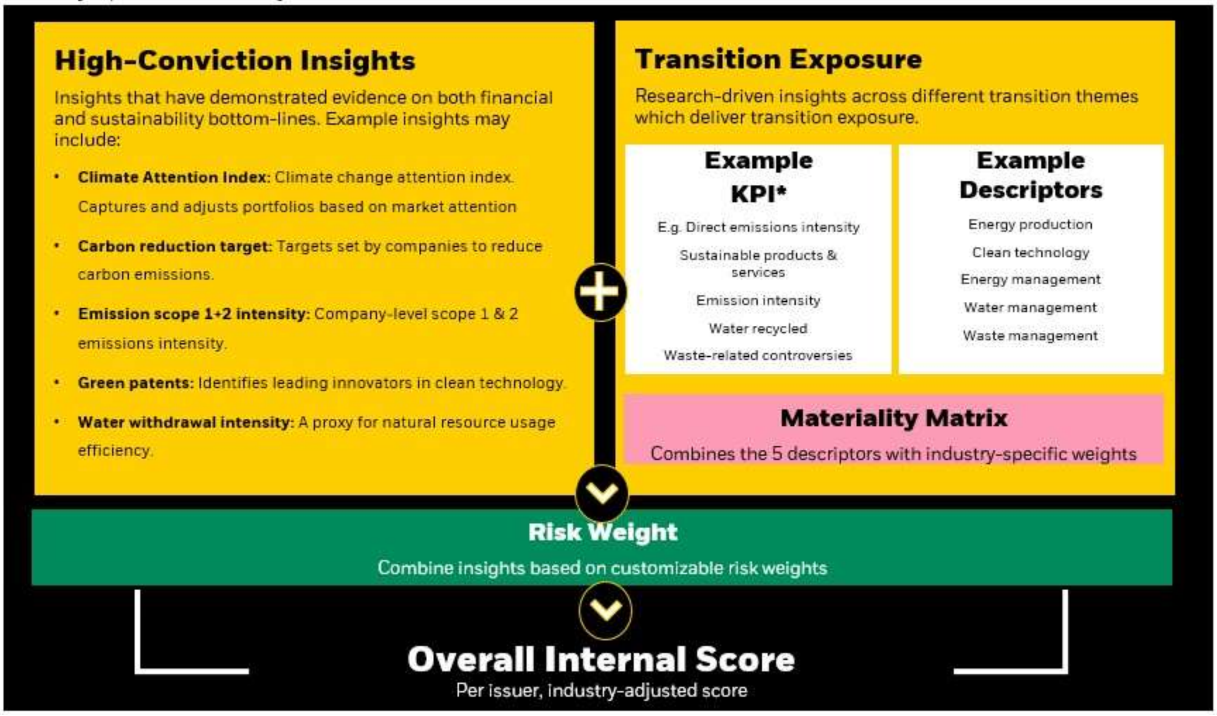
85% reduction in solar energy costs over past decade[3]

Sources: 1. "Congress's Climate Triple Whammy: Innovation, Investment, and Industrial Policy." Rocky Mountain Institute, August 2022. Total US spending in transition-related activities and projects for 2022-2027 come from the Inflation Reduction Act, Infrastructure Investment & Jobs Act, and the CHIPS &Science Act," July 2022. Forward-looking estimates may not come to pass. 2. IPCC, April 2022. 3. International Energy Agency, June 2022.

Our investment strategy

Transition Readiness is an investment approach that measures a company's exposure to and management of transition risks and opportunities, seeking to provide investors with a higher conviction approach to invest in the transition to the low-carbon economy.

We utilize our **Low-Carbon Economy Transition Readiness strategy** to overweight companies that we believe are better positioned to benefit from the transition to a low-carbon economy, and to underweight companies that we believe are not well positioned to benefit from the transition. We assign a transition readiness score to each company by aggregating research-driven insights across different sustainability themes, which may include, but are not limited to, energy production, clean technology, energy management, waste management and water management, and weight these scores according to what we believe are their relative importance.



*KPI stands for Key Performance Indicator.

Note: This is a general BlackRock framework, for illustrative purposes only and is subject to change. Scope 1 and 2 emissions refer to the greenhouse gas emissions caused directly and indirectly by a company. Scope 1 covers direct emissions from owned or controlled sources, while Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating, and cooling consumed by the reporting company.

The Carbon Transition ETFs seek to:

1. Manage risk exposure while overweighting companies that may be better positioned for the low carbon transition
2. Maintain broad market exposure
3. Utilize multiple sources of climate-related data

Carefully consider the Funds' investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Funds' prospectuses and, if available, summary prospectuses, which may be obtained by visiting www.iShares.com or www.blackrock.com. Read the prospectus carefully before investing.

Investing involves risk, including possible loss of principal.

This information should not be relied upon as research, investment advice, or a recommendation regarding any products, strategies, or any security in particular. This material is strictly for illustrative, educational, or informational purposes and is subject to change.

The BlackRock funds are actively managed and their characteristics will vary. Actively managed funds do not seek to replicate the performance of a specified index. Actively managed funds may have higher portfolio turnover than index funds.

A fund's strategy of investing in securities of companies with low carbon exposure limits the type and number of investment opportunities available to the fund and, as a result, the fund may underperform other funds that do not seek to minimize carbon exposure. A fund's low carbon exposure investment strategy may result in the fund investing in securities or industry sectors that underperform the market.

Sustainability risk is an inclusive term to designate investment risk that relates to environmental, social or governance (ESG) issues. Sustainability risk around environmental issues includes, but is not limited to, climate risk, both physical and transition risk. Risks related to social issues can include, but are not limited to, labor rights and community relations. Governance-related risks can include, but are not limited to, risks around board independence, ownership and control, and audit and tax management. These risks can impact an issuer's operational effectiveness and resilience as well as its public perception and reputation, affecting its profitability and, in turn, its capital growth and ultimately impacting the value of holdings in a fund.

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 and in concentrations of single countries.

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