

A NEW WAY TO ETF YOUR CASH

iShares
by BlackRock

iShares Money Market ETFs

Key Takeaways



Exposure

Adhere to the strict guidelines of money market fund regulation under SEC Rule 2a-7.¹



Access

Structured as ETFs, with holdings transparency and intraday exchange liquidity.



Expertise

Actively managed by BlackRock's Global Cash Management Group.

Two categories, two choices

Money market funds are categorized primarily into "government" and "prime" funds.

Government funds invest mainly in short-term U.S. government securities, such as Treasury bills, government agency bonds, and repurchase agreements backed by such securities.

Prime funds invest in a broader range of short-term debt securities, including corporate commercial paper, certificates of deposit, and other instruments that may carry credit risk.

GMMF

iShares Government Money Market ETF

Expense Ratio: 0.20%

7-Day SEC Yield: TBD%²

Weighted Average Maturity: TBD days³

PMMF

iShares Prime Money Market ETF

Expense Ratio: 0.20%

7-Day SEC Yield: TBD%²

Weighted Average Maturity: TBD days³

Performance data represents past performance and does not guarantee future results. Yields will vary. Current performance may be lower or higher than the performance data quoted. Please call 800-441-7450 or log on to www.blackrock.com/cash to obtain performance data current to the most recent month-end.

What are SEC Rule 2a-7 liquidity requirements?

SEC Rule 2a-7 is designed to promote the resilience and transparency of money market funds and has been modified over time in response to periods of market stress. To comply, government and prime money market funds must maintain at least **25% of their total assets in "daily liquid" assets and 50% in "weekly liquid" assets**. Investments are considered daily or weekly liquid if they can readily be converted to cash within one or five business days, respectively.⁴

Understanding the differences

Feature	Money Market Funds	GMMF, PMMF	Short Term Bond ETFs
Liquidity	Daily	Intraday	Intraday
2a-7 adherence	Yes	Yes	No
Dividend accrual	Daily	Monthly	Monthly
Trade value	NAV	Market Price	Market Price
Constant NAV	Yes (Government funds)	No	No

¹SEC Rule 2a-7 under the Investment Company Act of 1940, as amended, is the principal rule governing money market funds. ²Source: BlackRock, as of February 5, 2025. 7-Day SEC Yield reflects the interest earned after deducting the fund's expenses during the most recent 7-day period by the average investor in the fund. ³Source: BlackRock, as of February 5, 2025. Weighted Average Maturity is the average time until the debt securities in the fund's portfolio must be repaid, with variable or floating rate securities generally treated as maturing at their next interest rate reset date. ⁴Source: SEC Rule 2a-7 under the Investment Company Act of 1940, as amended.

Frequently asked questions

What will these funds invest in?

GMMF will invest at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash.

PMMF will invest, under normal circumstances, in a broad range of U.S. dollar-denominated money market instruments, including government, U.S. and foreign bank, and commercial obligations and repurchase agreements.

What are the investment constraints?

To adhere to SEC Rule 2a-7, GMMF and PMMF will maintain at least 25% of their total assets in daily liquid assets and 50% in weekly liquid assets. Investments are typically considered daily or weekly liquid assets if they can readily be converted to cash within one or five business days, respectively.

The funds will invest in securities maturing in 397 days or less (with certain exceptions) and the portfolio will have a dollar-weighted average maturity of 60 days or less and a dollar weighted average life of 120 days or less.

The securities purchased by the Fund are subject to the quality, diversification, and other requirements of Rule 2a7, and other rules of the SEC.

What are the key features that the ETF structure provides relative to a money market fund?

Unlike traditional money market funds, GMMF and PMMF offer intraday trading on exchange, enabling shareholders to access the additional liquidity and transparent pricing available in the secondary markets.

Additionally, the ETF secondary market may help insulate the portfolios from investor transactions, since ETF shares can be traded among investors on exchange without directly impacting the underlying assets of the fund.⁵

How do these funds trade? Do they have constant NAVs?

Traditional government money market funds have constant NAVs, meaning they seek to maintain a stable net asset value of \$1.00 per share. Conversely, as ETFs, GMMF and PMMF will have floating net asset values struck once daily at 4:00pm ET.

Investors can trade the funds' shares throughout the day on the exchange at the market price, while Authorized Participants ("APs") can create and redeem shares in the primary market. The funds' market prices will generally fluctuate in accordance with changes in NAV as well as the relative supply of, and demand for, shares on exchange. The funds may trade at a premium or discount to NAV.

What are the costs and fees?

GMMF and PMMF charge net expense ratios of 0.20%, which accrue daily. In periods of stress or when it is deemed to be in the best interest of the fund, PMMF may impose a discretionary liquidity fee of up to 2% to APs that are redeeming shares from PMMF. If net redemptions exceed 5% of PMMF's net assets, the fund must impose a mandatory liquidity fee, unless the calculated liquidity costs are de minimis.

Why BlackRock for Cash Management?

Expertise

Nearly 50 years committed to solving the unique challenges of cash management.

Team average of 17 years of industry experience.⁶

Scale

Nearly \$1 trillion of assets under management across traditional money market funds, separate accounts, and ultra-short fixed income funds.⁷

Technology

Aladdin analytics platform runs 200+ different stress test scenarios for every USD portfolio each day.

⁵Transactions in shares of ETFs may result in brokerage commissions and will generate tax consequences. All regulated investment companies are obliged to distribute portfolio gains to shareholders.

⁶Source: BlackRock, as of December 31, 2024. 50 years includes history from predecessor entities.

⁷Source: BlackRock oversaw \$921 billion in assets under management as of December 31, 2024.

Want to know more?

iShares.com | BlackRock.com/cash

Important information

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 or, if available, the 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.

iShares Government Money Market ETF: You could lose money by investing in the Fund. Although the Fund will seek to qualify as a "government money market fund," it will not seek to maintain a stable net asset value ("NAV") per share using the amortized cost method of valuation. Instead, the Fund will calculate its NAV per share based on the market value of its investments. In addition, unlike a traditional money market fund, the Fund operates as an exchange traded fund ("ETF"). As an ETF, the Fund's shares will be traded on an exchange and will generally fluctuate in accordance with changes in NAV per share as well as the relative supply of, and demand for, shares on the exchange. Because the share price and NAV of the Fund will fluctuate, when shares are sold (or redeemed, in the case of an Authorized Participant), they may be worth more or less than what was originally paid for them. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

iShares Prime Money Market ETF: You could lose money by investing in the Fund. Unlike a traditional money market fund, the Fund operates as an exchange traded fund ("ETF"). As an ETF, the Fund's shares will be traded on an exchange and will generally fluctuate in accordance with changes in net asset value ("NAV") per share as well as the relative supply of, and demand for, shares on the exchange. Because the share price and NAV of the Fund will fluctuate, when shares are sold (or redeemed, in the case of an Authorized Participant), they may be worth more or less than what was originally paid for them. The Fund may impose a fee upon sale of shares by Authorized Participants. The Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Actively managed funds do not seek to replicate the performance of a specified index, may have higher portfolio turnover, and may charge higher fees than index funds due to increased trading and research expenses.

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