

# STEP OUT OF CASH WITH ICSH



## iShares Ultra Short-Term Bond Active ETF<sup>1</sup>

Expense Ratio: 0.08%  
30-Day SEC Yield: 5.45%  
Effective Duration: 0.44 years

### Key takeaways



**Reduce interest rate risk** – ICSH’s shorter maturity profile may offer protection against rising rates.



**Preserve capital** – ICSH is actively managed and seeks to preserve investor capital with a weighted average life of 180 days or less. The fund seeks to hold mostly investment grade securities.



**Diversify a traditional bond portfolio** – ICSH is a multi-sector fund that may offer diversified sources of income, including short-term, investment grade corporate bonds and money market instruments like commercial paper and certificates of deposit (CDs).

### Fund characteristics

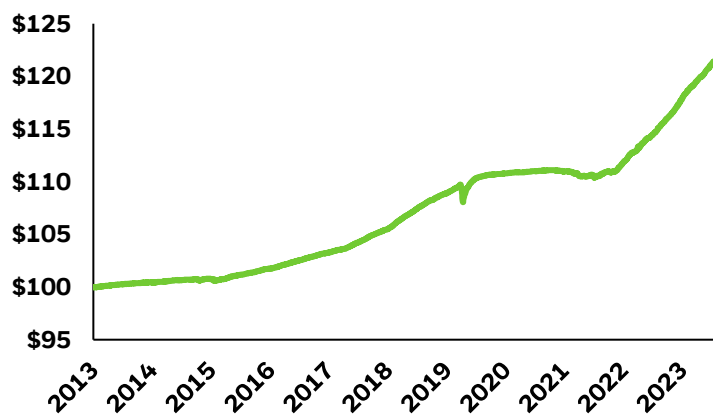
<b>Objective</b>	• Provide current income consistent with preservation of capital
<b>Benchmark</b>	• ICE BofA US 6-Month Treasury Bill Index
<b>Characteristics</b>	• Weighted average life range – generally 180 days or less
<b>Strategy</b>	• At least 80% investment grade
<b>Eligible bonds</b>	• Government (Treasuries, Agencies, Supranationals) • Corporate Bonds • Asset Backed (MBS, CMBS, ABS) • Municipal Bonds • Money Market Securities • Investment Companies • Non-US Dollar Securities • 144a Securities, Repo

### 10+ year track record of capital preservation

ICSH was launched in December 2013, making it one of the industry’s first actively-managed bond ETFs (there were less than 20 active fixed income ETFs at the time compared to 240+ today).<sup>2</sup> ICSH is managed by BlackRock’s Cash Management group, which takes a risk-managed approach to portfolio construction.

#### Growth of \$100 invested

NAV returns since inception, gross of dividends



#### Daily return distribution

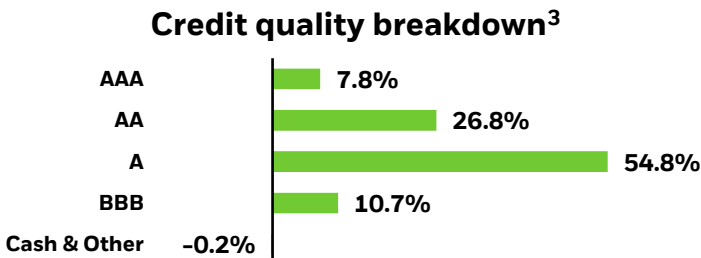
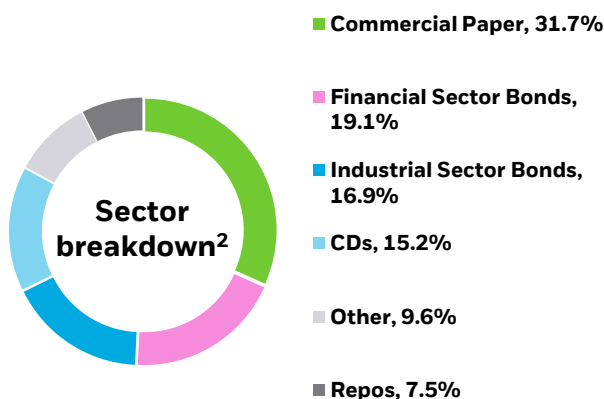
NAV total returns since inception (12/11/2013)

Daily NAV Total Return	# days	% days
Positive	1215	45.3%
Unchanged	1085	40.5%
Negative	380	14.2%
Negative by 10bps or more <sup>3</sup>	9	0.3%
<b>Total</b>	<b>2680</b>	<b>100.0%</b>

1 Source: BlackRock, as of 6/30/2024. Holdings are subject to change. **Past performance 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. For standardized performance of this fund, please see the last page.** 2 Source: BlackRock, as of 05/30/2024. There were less than 20 active fixed income ETFs at the time compared to 240+ today. 3 More specific details related to the row above. Bps refers to “basis points”. A basis point is one hundredth of a percent.

# Our investment strategy

The iShares Ultra Short-Term Bond Active ETF's investment objective is to provide current income consistent with the preservation of capital. The fund seeks to maintain a dollar-weighted average maturity that is less than 180 days to manage interest rate risk. ICSH is well diversified, investing in traditional investment grade corporate bonds, but also money market instruments like commercial paper, CDs, and repos. Unlike money market funds, ICSH does not have a stable NAV.



Weighted average life of underlying bonds <sup>4</sup>	ICSH
<1 Year	76.56%
1-2 Years	19.44%
2-3 Years	3.89%
3-5 Years	0.23%
None	-0.12%

**2, 3 and 4** Source: BlackRock, as of 6/30/2024. Allocations and holdings are subject to change.

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.

Standardized Performance as of 6/30/2024	Fund Inception Date	1-Year Returns (%)		5-Year Returns (%)		10-Year Returns (%)		Since Inception (%)	
		NAV	Mkt Price	NAV	Mkt Price	NAV	Mkt Price	NAV	Mkt Price
iShares Ultra Short-Term Bond Active ETF	12/11/2013	5.87%	5.83%	2.44%	2.43%	1.93%	1.93%	1.86%	1.86%

**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](http://www.iShares.com) or [www.blackrock.com](http://www.blackrock.com).**

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. Beginning August 10, 2020, market price returns for iShares ETFs are calculated using the closing price and account for distributions from the fund. Prior to August 10, 2020, market price returns for iShares ETFs were calculated using the midpoint price and accounted for distributions from the fund. The midpoint is the average of the bid/ask prices at 4:00 PM ET (when NAV is normally determined for most ETFs). The returns shown do not represent the returns you would receive if you traded shares at other times.

**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, the summary prospectus, which may be obtained by visiting [www.iShares.com](http://www.iShares.com) or [www.blackrock.com](http://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.

**The iShares Ultra Short-Term Bond Active ETF (ICSH) 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.

An investment in fixed income funds is not equivalent to and involves risks not associated with an investment in cash.

The Fund is an actively managed ETF that does not seek to replicate the performance of a specified index. The Fund may have a higher degree of portfolio turnover than funds that seek to replicate the performance of an index. Active funds typically charge higher fees than index-linked products due to increased trading and research expenses that may be incurred. Diversification may not protect against market risk or loss of principal. Effective duration is a measure of the Fund's price sensitivity to changes in yields or interest rates; however investors should be aware that effective duration is not an exact measurement and may not reliably predict a particular security's price sensitivity to changes in yield or interest rates. Prepared by BlackRock Investments, LLC.

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