

# Market Spotlight: 24 Hour Trading

## Implications for markets and investors



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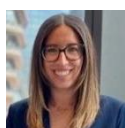
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### Summary

Investors around the world, including those within the U.S., are increasingly seeking greater access to U.S. capital markets. As a result, some platforms have started to offer “overnight” trading hours for U.S. securities (e.g., the ability to trade U.S. securities from 8:00 p.m. to 4:00 a.m. ET, beyond core trading hours and existing “extended hours” sessions).<sup>1</sup> This trend, known colloquially as “24-hour trading,” has been heavily driven and adopted by investors in the Asia-Pacific (APAC) region seeking flexibility to trade during their local market hours.<sup>2</sup> Other drivers have been “self-directed investors” (or non-advised retail investors) within the U.S. seeking more flexibility around when they can trade (e.g., after work) and investors that have been participating in 24/7 digital asset markets who are increasingly seeking comparable continuous access in traditional financial markets.

This shift in appetite and behavior is part of a broader trend in how investors are choosing to access markets today, including changes in the split of trading that happens on-exchange versus off-exchange during traditional trading hours. It also reflects investors’ desire to make “real-time” adjustments to their portfolios in response to macroeconomic and geopolitical events. In addition to the growing desire for 24-hour trading, we are seeing increased participation in pre-market and post-market sessions, underscoring the demand for continuous and more flexible trading windows.

As investors globally are increasingly participating in overnight trading windows, it is crucial to identify both the opportunities and challenges associated with this growing trend. While the benefits associated with 24-hour trading are appreciable (i.e. improved access and enhanced flexibility provided to investors), their realization may necessitate several changes to current market practices and structures—and, potentially, regulations—to ensure that markets continue to function efficiently and that appropriate levels of investor protections are maintained.

Here, we explore the current 24-hour trading landscape and offer recommendations that we believe could improve investors’ trading experience overnight. These include harmonizing protocols across exchanges and platforms, fostering increased liquidity provider participation through appropriately calibrated incentives, creating more transparency, revisiting volatility guardrails, and expanding market infrastructure to better support 24-hour trading.

### The 24-hour trading landscape

The introduction of 24-hour trading has created continuous access to certain U.S. securities, enabling investors to trade beyond traditional market hours. This change began with the 2016 launch of Blue Ocean Technologies, an Alternative Trading System (ATS) that offers trading of select U.S. securities from 8:00 p.m. to 4:00 a.m. ET, Sunday through Thursday.<sup>3</sup> Since the launch of Blue Ocean and other ATSs, U.S. retail brokerages have gradually started to offer 24-hour trading capabilities.

For example, E\*Trade and TD Ameritrade began offering access in 2018, Interactive Brokers – 81% of whose client base resides outside of the U.S. – joined in 2022, and Robinhood announced its offering in June 2023.<sup>4,5,6,7</sup> In February 2025, Charles Schwab expanded its trading capabilities by launching 24/5 trading.<sup>8</sup>

More recently, the SEC approved 24 Exchange to operate 24X National Exchange as the first national securities exchange in the U.S. which would allow the trading of U.S. securities for 23 hours each workday.<sup>9</sup> The exchange will seek to launch in two stages. Stage one is expected to launch in the second half of 2025, at which time 24X will operate from 4:00 a.m. to 7:00 p.m. ET on weekdays; stage two, which will offer trading in U.S. equities from 8:00 p.m. ET Sunday through 7:00 p.m. ET on Friday, will launch once certain conditions required by the SEC are met.<sup>10</sup>

Other competitors seeking to expand access to extended-hours trading have followed, including the New York Stock Exchange (NYSE), whose proposal to extend trading hours on NYSE Arca was approved by the SEC, Cboe, who announced their plans to offer 24/5 trading on its Cboe EDGX Equities Exchange (EDGX), Nasdaq, which recently announced its plans to offer 24-hour trading on its equities exchange, and announcements from two additional ATSs, MOON ATS and Bruce ATS.<sup>11,12,13,14</sup>

The platforms offering 24-hour trading today cater to investors around the world. For example, on the night of the 2024 U.S. presidential election into November 6, 2024, Blue Ocean executed a record \$3.27 billion in notional volume during the overnight session, with substantial participation from investors in Asia.<sup>15</sup>

## Navigating the opportunities and challenges of 24-hour trading

We expect continued interest and growth in 24-hour trading, which presents both opportunities and challenges for markets and investors. For example, there are currently a limited number of liquidity providers supporting the overnight market. This can lead to lower liquidity and wider bid-ask spreads (increased trading costs) for investors participating outside of regular market hours.

Additionally, while 24-hour trading sessions have expanded market access, they still operate within the constraints of current trade reporting infrastructure, which can pose challenges. For example, ATSs like Blue Ocean are required to report trades promptly, but the FINRA Trade Reporting Facilities (TRFs) that process these reports have specific operating hours.

## Exchanges Expanding U.S. Equities Trading Hours

In February 2024, 24X filed to launch a 24-hour exchange for equities; in November 2024, 24X received SEC approval, becoming the first national securities exchange in the U.S. which would allow trading of U.S. securities 23 hours each workday.<sup>16</sup>

In October 2024, NYSE announced plans to expand its trading hours on its Arca exchange to 22 hours per day, aiming to meet increased international demand for U.S. stocks.<sup>17</sup> In February 2025, the SEC approved NYSE's proposal, a change that will allow trading from 1:30 a.m. to 11:30 p.m. ET every weekday, covering all U.S. stocks, exchange-traded funds (ETFs), and closed-end funds. As proposed, this model may potentially be easier to implement and for the industry to adopt relative to a full 24-hour model, since it strikes a balance between extended hours and operational feasibility.

In February 2025, Cboe Global Markets announced plans to move to a 24-hour, five-day-a-week trading model for U.S. equities on EDGX, pending regulatory approval.<sup>18</sup> If approved, Cboe's model would allow trading in all listed National Market System (NMS) stocks around the clock Monday through Friday, further intensifying the push toward a continuous equities trading model.

Nasdaq followed suit in March 2025, unveiling its own plans to introduce 24-hour, five-day-a-week trading on the Nasdaq Stock Market, pending regulatory approval.<sup>19</sup> Nasdaq aims to launch extended trading hours in the second half of 2026, working closely with regulators and industry stakeholders to ensure a smooth transition.

As a result, trades executed overnight are typically reported en masse when the FINRA/Nasdaq TRF becomes operational at 8:00 a.m. ET. This delay stems from the TRF's operating schedule rather than ATS-specific regulations, highlighting a broader infrastructure limitation that we believe should be resolved as 24-hour trading grows.

Furthermore, the Securities Information Processor (SIP) currently does not support real-time trade reporting during overnight hours, underscoring the need for industry-wide upgrades to enable real-time trade reporting 24/7.<sup>20</sup>

Importantly, because of the differences between the overnight market and core trading hours, it’s essential that investors considering trading outside of traditional market hours evaluate the costs, transparency, and market resiliency of each trading session to determine if it’s suitable for them to transact in that window.

**Figure 1. Opportunities and Challenges of 24-Hour Trading**

Opportunities	Challenges
<ul style="list-style-type: none"><li>• <b>Increased access:</b> Investors benefit from the additional market access offered by 24-hour trading. This is particularly advantageous for international investors who may prefer to trade U.S. securities outside normal U.S. market hours. Greater accessibility fosters broader market participation and increases liquidity.</li><li>• <b>Continuous price discovery:</b> 24-hour trading allows investors to react to news and events happening overnight and adjust their positions accordingly. This continuous price formation leads to more efficient markets by making prices more reflective of real-time investor demand and market conditions.</li></ul>	<ul style="list-style-type: none"><li>• <b>Illiquid markets:</b> Overnight sessions are relatively less liquid than normal market hours due to lower participation from certain types of investors and a still-expanding panel of liquidity providers. This can result in wider bid-ask spreads, increased levels of volatility, and higher trading costs.</li><li>• <b>Infrastructure mismatch:</b> Today, the infrastructure that supports critical market functions doesn’t operate on a 24-hour basis. Overnight trading sessions lack adequate real-time market transparency and clearing and settlement risks are elevated because the operational hours of the SIPs, TRFs, Depository Trust &amp; Clearing Corporation (DTCC)/National Securities Clearing Corporation (NSCC), and trading venues are not synchronized.</li><li>• <b>Misalignment of operating models:</b> Current proposals to offer 24-hour trading lack a common convention for trade date, harmonized volatility guardrails, and coordinated procedures for corporate actions. Harmonization of the operating model for overnight sessions will be necessary to eliminate complexity and create a well-functioning national market system.</li></ul>

**Blue Ocean Technologies**

Founded in 2016, Blue Ocean ATS, LLC is a FINRA member and an SEC registered broker dealer. Through its Blue Ocean Alternative Trading System (BOATS) it provides access and transparency for global investors to trade U.S. stocks at a time when the US markets are otherwise closed. The platform operates as an ATS providing access to U.S. equities during overnight hours from 8:00 p.m. to 4:00 a.m. ET, (Sunday-Thursday).<sup>21</sup>

In addition to partnering with U.S. retail brokerages, Blue Ocean has expanded its global presence by extending its operations across APAC to enhance investors in the regions’ access to U.S. equity trading and data during overnight trading hours.<sup>22</sup>

Recently, Blue Ocean has observed record-setting volumes. In February 2025, average daily volume (ADV) on Blue Ocean reached its highest level since July 2024, with a new record for notional per share and an average Daily notional (ADN) of over \$1 billion (34% higher than the previous record set in January 2025). February 2025 also saw the highest number of executions (over 2.7 million executed trades) and unique symbols traded (3,340) since July 2024, highlighting deepening liquidity and greater market participation.<sup>23</sup>

## Case study: iShares® ETF market quality during overnight trading hours

An analysis of overnight trading activity in iShares ETFs on Blue Ocean's platform shows that market quality can vary significantly from core trading hours.

For the most actively traded iShares ETFs, bid-ask spreads were, on average, nearly 10 times wider in overnight trading hours than regular market hours, reflecting the lower levels of liquidity present in the overnight session (Figure 2).<sup>24</sup>

**Figure 2. Average bid-ask spread (bps) of iShares ETFs during normal and overnight trading windows**<sup>25</sup>

iShares ETF	Normal market hours	Overnight
iShares 20+ Year Treasury Bond ETF (TLT)	1	5
iShares Russell 2000 ETF (IWM)	1	4
iShares China Large-Cap ETF (FXI)	3	18
iShares Short Treasury Bond ETF (SHV)	1	2
iShares 7-10 Year Treasury Bond ETF (IEF)	1	18
iShares Semiconductor ETF (SOXX)	2	22
iShares Core S&P 500 ETF (IVV)	1	4

### Improving overnight trading

As 24-hour trading continues to grow in popularity, we believe there are steps that can be taken to better protect markets and investors. These recommendations are outlined below:

**1. Liquidity:** Today, liquidity tends to be lower outside of normal market hours, which can make those trading sessions less accommodative for investors. Lower participation from liquidity providers and institutions in these sessions can lead to wider bid-ask spreads, more volatile markets, elevated trading costs, and pricing that deviates from fair value. While the core trading session may always be more active than other times of the day, we believe that liquidity overnight and during extended hours can be improved through proactive measures such as developing auctions to coalesce liquidity at discrete points in time and facilitating price formation or augmenting incentives for posting orders.

**2. Transparency:** Market data plays an integral role in attracting liquidity and making markets more efficient. Transparency fosters greater participation by enabling investors to find liquidity in a fragmented marketplace or identify trading opportunities with real-time pricing. However, transparency is limited in overnight hours because the SIP doesn't currently operate between 8:00 p.m. and 4:00 a.m. ET. While venues offer proprietary data feeds for their quotations and transactions, this is not a substitute for an overnight consolidated tape with an official National Best Bid and Offer (NBBO), given the effort required to subscribe to data from multiple marketplaces and the private nature of some ATS feeds that are only provided to the clients of that platform.<sup>26</sup>

The recent announcement by the Operating Committees of the SIPs of plans to extend their operating hours should address this if approved.<sup>27</sup> Transparency is further obscured by the absence of real-time reporting of off-exchange trading activity, because the FINRA TRFs only operate between 8:00 a.m. and 8:00 p.m. ET.<sup>28</sup>

**2. Transparency (continued):** Off-exchange transactions which may be internalized by broker-dealers and wholesalers would only be made public through a TRF since those market participants do not operate market data feeds. We believe that upgrading the capabilities of both the SIPs and the TRFs to be concurrently operational when exchanges and ATSs are open is necessary to establish effective, comprehensive transparency for markets and investors.<sup>29</sup>

**3. Volatility Guardrails:** Overnight trading sessions may experience higher volatility due to the reduced liquidity available in the market. Lower participation and thinner order books increase the likelihood of significant price movements and trading costs for investors. As such, harmonized single security volatility controls are crucial for mitigating these risks and protecting investors; however, any safeguards should aim for consistency where there may be financial instruments with comparable exposures, such as futures and ETFs, that operate under different rulesets. Additionally, the industry needs to consider how interconnected mechanisms such as the market-wide circuit breaker (MWCB) should operate in a 24-hour marketplace.

We believe that volatility guardrails should be specifically tailored for the character of the overnight market, rather than just applying existing measures designed for more active trading periods. Controls should also be consistent across trading venues (exchanges and ATSs) and coordinated with other guardrails, such as the MWCB, to enhance investor confidence and provide the certainty of execution that encourages participation from liquidity providers.

**4. Resiliency:** While ATSs offer subscribers more flexibility and innovative execution strategies than exchanges, they often voluntarily curtail their trading activity in individual securities at 5% of daily volume to reduce their compliance burden under Regulation SCI; this may run counter to investors' desire for greater access and more resilient markets.<sup>30</sup> We believe enabling exchanges to operate overnight would enhance overall market resiliency, as exchanges are heavily regulated platforms which comply with the robust systems compliance and integrity measures of Regulation SCI. A market ecosystem comprised of both exchanges and alternative trading platforms ensures that overnight sessions benefit from the same safeguards as regular trading hours, thereby better protecting investors.

**5. Settlement and Clearing Risk:** In addition to improving market efficiency, central clearing is an essential investor protection which ensures the safety and soundness of financial markets. Yet, there is no regulatory requirement for exchange hours to align with the times when clearinghouses are open.<sup>31</sup> NSCC currently operates their trade capture service from 1:30 a.m. to 9:00 p.m. ET, leaving a sizeable gap in overnight coverage.<sup>32</sup> Clearing firms and market participants may be exposed to material counterparty risk when they cannot avail themselves of the trade guarantee provided by central clearing, which is at odds with the stated intent of regulators in mandating clearing across other asset classes. DTCC recently announced plans to extend their hours to operate continuously from Sunday at 8:00 p.m. ET to Friday at 8:00 p.m. ET.<sup>33</sup> While this will help to support 24-hour trading, we believe that marketplaces should further assure the availability of real-time clearing as they determine their operating hours and launch dates to mitigate clearing and settlement risks for the industry.



**6. Industry Costs:** Additional costs will be incurred by service providers to expand market infrastructure to support 24-hour trading. For instance, the SIPs, TRF, DTCC, and NSCC will need to update their technology, hire overnight support staff, increase capacity, and operate their platforms continuously. The expenses stemming from this activity are likely to be imposed upon all firms through fee increases, even if those market participants do not trade or consume market data during the overnight session. We believe that costs associated with overnight trading should be comprehensively reviewed and structured to ensure that the financial burden for the industry is fairly allocated to the market participants that benefit from the increased access.

**7. Operational Alignment:** Trading platforms do not need to be completely synchronized, and in fact, today, the 16 active equity exchanges operate with different start and end times.<sup>34</sup> However, alignment is required around foundational market conventions and operational elements, because fundamental differences in these building blocks would introduce systemic risk, market complexity, and cost. As an example, trading platforms, listing venues, and market participants need to coordinate on a harmonized process for handling corporate actions, such as dividends and stock splits; ideally, this should include a defined processing timeframe and a standardized protocol for the communication of corporate action information from listing venues or potentially imposing halts or delays for more complex corporate actions.

Additionally, the industry should align on a common convention for when the trade date rolls to the next business day, which should take into account the time constraints imposed by T+1 settlement deadlines and funding requirements for international investors.<sup>35</sup> We believe that starting and ending the trade day at 8:00 p.m. ET would provide a more consistent experience for market participants trading overnight and be more compatible with existing post-market sessions and future DTCC operating plans.<sup>36</sup>

Without alignment on these key issues, the prices and transactions occurring simultaneously on two different trading venues will become incomprehensible to investors if they reflect different settlement dates and ex-dates for corporate actions.

**8. Investor Education:** Trading during overnight sessions may entail more risk than trading during regular market hours. For example, investors may face elevated volatility and incur higher trading costs due to the lower levels of market participation and liquidity during the overnight session. Additionally, certain protections that investors may be accustomed to during core trading hours, such as the Limit Up-Limit Down and Order Protection Rule, may not be in effect in the overnight session. Consequently, we believe that the broker-dealers and marketplaces which facilitate overnight trading should provide education and disclosures to help investors navigate market conditions and understand the potential risks associated with trading during overnight hours.

## Conclusion

As more platforms and market participants continue to explore overnight trading, we believe there is an opportunity for investors, broker-dealers, liquidity providers, issuers, exchanges, and regulators to work together to enhance liquidity, transparency, and resiliency to benefit markets and investors.

# Endnotes

1. Each exchange has different naming conventions for their non-core trading sessions. In this note, “pre-market” denotes the hours from 4:00 a.m. to 9:30 a.m. ET and “post-market” refers to the period from 4:00 p.m. to 8:00 p.m. ET, collectively “extended hours.” We use “overnight” to refer to trading that occurs between these sessions (e.g., 8:00 p.m. to 4:00 a.m. ET). For an example of platforms offering overnight trading hours, see details on Robinhood’s offering: <https://robinhood.com/us/en/support/articles/24hour-market/>
2. According to data from Blue Ocean, 70% of trading activity in the overnight session on their platform is from investors based in APAC. As of March 2025.
3. For more information on how Blue Ocean operates, see: <https://blueocean-tech.io/faq/#How-does-BlueOcean-ATS-operate>
4. See: <https://www.businesswire.com/news/home/20180220006491/en/E%2ATRADE-Announces-24-Hour-Trading>
5. See: <https://www.businesswire.com/news/home/20190408005153/en/TD-Ameritrade-Expands-Lineup-of-Securities-in-24-Hour-Trading-Program-to-24-ETFs>
6. See: <https://www.businesswire.com/news/home/20221121005086/en/Interactive-Brokers-Launches-Overnight-Trading-Hours-for-US-ETFs>
7. See: <https://newsroom.aboutrobinhood.com/the-robinhood-24-hour-market-is-here/>.
8. See: <https://pressroom.abotschwab.com/press-releases/press-release/2025/Schwab-Makes-Expanded-24-Hour-Trading-Available-to-All-Clients/default.aspx>
9. See: <https://www.prnewswire.com/news-releases/24-exchange-receives-sec-approval-of-its-new-national-securities-exchange-24x-national-exchange-302317878.html>.
10. Extended hour trading is subject to Equity Data Plans making changes that would facilitate overnight trading hours and 24X National Exchange making an additional rule filing with the SEC confirming the changes and the Exchange’s ability to comply with the Securities Exchange Act.
11. See: <https://www.ice.com/insights/ice-vox/expanding-market-hours-key-considerations-and-the-nyses-approach-v92y9h4ox1>
12. See: <https://ir.cboe.com/news/news-details/2025/Cboe-Announces-Plans-to-Launch-24x5-U.S.-Equities-Trading-2025-NwujmKvsxb/default.aspx>
13. See: <https://www.globenewswire.com/news-release/2024/11/20/2984298/0/en/OTC-Markets-Group-Announces-Launch-of-MOON-ATS-A-New-Overnight-Trading-Platform-for-National-Market-System-NMS-Securities.html>
14. See: <https://www.businesswire.com/news/home/20250312330817/en/Bruce-ATS-Announces-Regulatory-Approval-Now-Open-for-Business>
15. Source: <https://flextrade.com/resources/overnight-trading-gains-traction-with-the-nyse-on-board/>
16. See: <https://www.federalregister.gov/documents/2024/12/06/2024-28551/in-the-matter-of-the-application-of-24x-national-exchange-llc-for-registration-as-a-national>
17. For more information on NYSE’s proposal, see: <https://ir.theice.com/press/news-details/2024/The-New-York-Stock-Exchange-Plans-to-Extend-Weekday-Trading-on-its-NYSE-Arca-Equities-Exchange-to-22-Hours-a-Day/default.aspx>
18. For more information on Cboe’s proposal, see: <https://www.thetradenews.com/cboe-to-launch-24-hour-us-equities-trading/>
19. For more information on Nasdaq’s proposal, see: <https://www.thetradenews.com/nasdaq-to-launch-24-hour-trading-for-us-equities/>
20. The Operating Committees of the SIPs recently announced that they will submit a Plan Amendment to the SEC to extend their operating hours. See: <https://www.prnewswire.com/news-releases/sips-to-propose-extended-operating-hours-302447700.html>
21. For more information on Blue Ocean Technologies, see <https://blueocean-tech.io/corporate-fact-sheet/>.
22. See: <https://blueocean-tech.io/2025/01/21/blue-ocean-technologies-expands-asia-pacific-presence-with-new-office-in-south-korea-appointment-of-suk-joon-kim/>
23. All figures are calculated from Blue Ocean ATS market data for trading days between February 1-28, 2025, as applicable.
24. Overnight spreads differ by security. For example, for less frequently traded iShares ETFs, we have experienced spreads 30 times wider than during core trading hours.
25. Source: Blue Ocean, BlackRock. 20-day average as of March 31, 2025. For the purposes of this note, “normal” market hours are 9:30 a.m. to 4 p.m. ET. A basis point (bps) is 1/100<sup>th</sup> of one percent.
26. The NBBO is the best bid and offer price for a security across all national exchanges.
27. See: <https://www.prnewswire.com/news-releases/sips-to-propose-extended-operating-hours-302447700.html>
28. The FINRA/NASDAQ TRF opens for pre-market trade reporting at 8:00 a.m. with post-market trade reporting ending at 8:00 p.m., see: [https://www.nasdaqtrader.com/content/productservices/trading/trf\\_hours.pdf](https://www.nasdaqtrader.com/content/productservices/trading/trf_hours.pdf)
29. In fact, the SIP is a prerequisite for exchanges to operate during overnight hours, as the absence of consolidated market information is not consistent with Section 6(b)(5) of the Securities Exchange Act.
30. For an overview of Regulation SCI see: <https://www.sec.gov/rules-regulations/2015/12/regulation-systems-compliance-integrity>
31. See statement from SEC Commissioners Peirce and Crenshaw on 24X approval despite questions on issues related to clearing and settlement: <https://www.sec.gov/newsroom/speeches-statements/peirce-crenshaw-statement-24x-112624>
32. See: <https://www.dtcc.com/-/media/Files/Downloads/Transformation/Functional-Change-Documents.pdf>
33. See: <https://www.dtcc.com/news/2025/march/18/dtccs-nssc-to-increase-clearing-hours-to-support-extended-trading>
34. Currently, different exchanges begin trading at 4:00 a.m., 7:00 a.m., and 8:00 a.m. ET and they cease trading at 4:00 p.m., 5:00 p.m., 7:00 p.m., and 8:00 p.m. ET. Although they have different start and end times, all exchanges are closed from 8:00 p.m. to 4:00 a.m. ET to perform system maintenance, process corporate actions, and make other updates.
35. Although trades can also be submitted for the DTC Night Cycle and the following DTC Day Cycle, the affirmation deadline at DTCC for institutional trades is 9:00 p.m. ET on T. The impact on trading and processing FX transactions for international market participants should also be considered, if an equity trade executed at 11:59 p.m. ET needs to be settled the next day.
36. Futures and FX markets generally follow the convention that the trade date ends shortly after regular U.S. trading hours. Further, having a trade date that cuts over seemingly arbitrarily (e.g., at midnight) during the middle of an overnight session may be confusing and disruptive for investors.

## Important Notes

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