

SEEK HIGHER INCOME WITH CLOs

Explore iShares AAA CLO Active UCITS ETFs



Introducing **iShares € & \$ AAA CLO active ETFs**

The iShares € & \$ AAA CLO ETFs are actively managed ETFs seeking to provide a total return, comprising income and capital, by investing in a portfolio predominantly of AAA-rated collateralised loan obligations (CLOs).

EUCL

iShares € AAA CLO Active UCITS ETF

Expense Ratio: 0.25%

Benchmark: JP Morgan Euro CLOIE AAA Index

CLOR

iShares \$ AAA CLO Active UCITS ETF

Expense Ratio: 0.25%

Benchmark: J.P. Morgan CLOIE AAA Index

Source: BlackRock as of 15 July 2025.

Why invest in **iShares € & \$ AAA CLO active ETFs** ?

01.

Diversified income with efficient risk

- AAA CLOs combine high credit quality with low correlation to traditional asset classes¹, making them a valuable addition for investors seeking diversified income streams while maintaining low risk profile.
- CLOs are floating rate instruments which reset quarterly with market interest rates. This provides built-in protection against interest rate volatility

02.

Leading investment expertise

- Access BlackRock's proven CLO capabilities, backed by a team that has successfully managed over \$33 billion in third-party investments since 2010.²
- Complement this by tapping into BlackRock's extensive fixed income platform, built on over 30 years³ of experience and \$1.1 trillion in global AUM across mutual funds and ETFs.⁴

03.

Efficient ETF wrapper

- EUCL and CLOR allow investors to efficiently access AAA CLOs, with the added benefits of the ETF wrapper (daily liquidity, transparency, cost efficiency and exchange trading)
- When investing with iShares, investors access a world-leading ETF platform backed by 29 years of expertise⁵ and \$4.7T in assets over +1400 ETFs across asset classes, strategies and currencies.⁶

How can **iShares € & \$ AAA CLO active ETFs** benefit your portfolio?



Attractive income with high credit quality

- AAA CLOs provide a spread advantage over comparable rated corporate credit.⁷ This can be used to either increase the average credit quality of a portfolio or maintain credit rating and increase yield.



Diversification

- CLOs typically demonstrate low correlation with traditional asset classes making them a powerful tool for portfolio diversification. This may help reduce overall portfolio volatility and enhance risk-adjusted returns over time.



Liquidity and transparency

- Unlike individual CLOs, CLO ETFs provide easy access, real-time pricing, and regular holding disclosures, making them a flexible and transparent option for investors looking to maintain control and visibility.

Sources: 1. Bloomberg, BlackRock, JP Morgan as of 30 June 2025. This statement is based on return correlation analysis over the period of last 5 years using the indices Bloomberg Global Aggregate Corporate Index, Bloomberg Global Aggregate Government Index, Bloomberg Global Aggregate Securitised Index, Bloomberg Pan European High Yield Index, Bloomberg US High Yield Corporate Index, JP Morgan CLO EUR AAA Index, JP Morgan CLO USD AAA Index. 2, 3, 4, 5, 6 : See page 3 for more details. 7. JP Morgan, Bloomberg Barclays as of 30 June 2025. The statement is based on yield to worst comparison of the indices Bloomberg Euro Aggregate Corporate Total Return Index and J.P. Morgan Euro CLOIE AAA Index

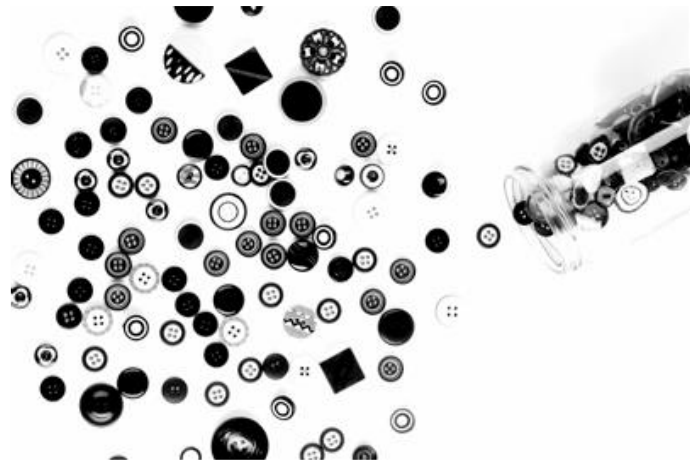
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Why iShares for active ETFs?

Bringing investors a powerful combination of BlackRock's active management capabilities and the breadth and scale of the global leader in ETFs.⁸

iShares has been a leader in the ETF marketplace for more than two decades, and as a part of BlackRock, our products are engineered by investment professionals with discipline and deep risk management expertise. As the world's largest provider of ETFs with over 1,400 funds and \$4.7tn⁹ AUM, iShares combines scale with local ETF knowledge to bring you active strategies in a convenient, transparent vehicle.

Sources: 8-Based on AUM, 30 June 2025, Morningstar. 9-BlackRock Global Business Intelligence as of 30 June 2025.



Meet our experienced team

Combining a disciplined investment process with exclusive access to advanced analytics, the team brings a unique edge—driven by deep structural insight, collateral evaluation, and a sharp focus on relative value.



Saffer Ozbalci
Global Head of
Structured Credit



Jeff Soar
Head of BlackRock
European CLO Platform



Maria Rassam
Lead Portfolio Manager,
European CLOs



Nidhi Patel
Lead Portfolio Manager,
US CLOs



Tyler Debussey
Portfolio Manager,
US CLOs

Active ETFs: a powerful combination

Breadth and depth of active fixed income

+30 years

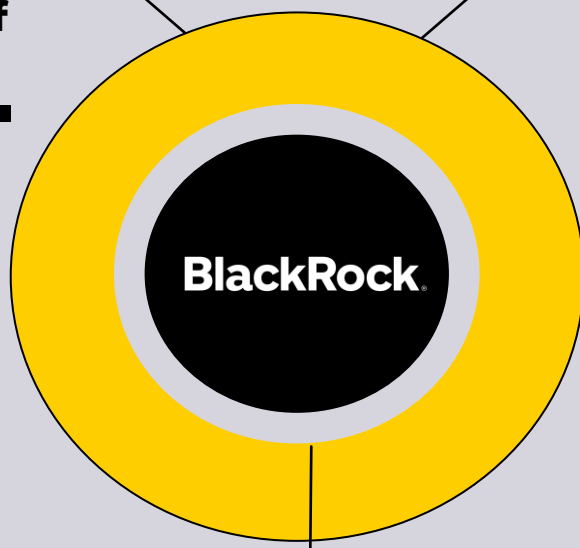
history of delivering active
fundamental fixed income
strategies¹⁰

~\$1.1T USD

~\$1.1T AUM¹¹ in fundamental
fixed income strategies globally
across mutual funds and ETFs

~\$33B USD

~\$33B AUM¹² globally in third
party CLO investments across
the capital stack



Aladdin
by BlackRock

Leveraging our proprietary
technology to deliver expert
portfolio and risk management

Delivered the global leader in ETFs

+29 years

history of innovation
with ETFs¹³

\$4.7T USD

\$4.7T¹⁴ global AUM in ETFs
across all asset classes globally

+1400 ETFs

Managing + 1,400 funds¹⁵
globally across multiple asset
classes, strategies and
currencies

Sources: 10. BlackRock Global Business Intelligence as of 30 June 2025. BlackRock's Fixed Income business began in 1988 when the firm was founded. 11. BlackRock Global Business Intelligence BlackRock as of 31 March 2025. 12 BlackRock Global Business Intelligence as of 31 March 2025 13. iShares launches it's first ETF in 14 March 1996. 14- Based on AUM, 30 June 2025, Morningstar. 15-BlackRock Global Business Intelligence as of 30 June 2025.

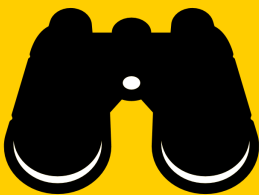
Product characteristics

Key information		
Fund name	iShares € AAA CLO Active UCITS ETF	iShares \$ AAA CLO Active UCITS ETF
Primary Ticker	EUCL	CLOR
ISIN	IE000Q9IHH10	IE000GW790Q8
Total Expense Ratio	0.25%	0.25%
Base currency	EUR	USD
Management style	Active	Active
Listings	Xetra, Borsa Italiana	Euronext Paris
SFDR classification	Article 8	Article 6
Domicile	Ireland	Ireland
UCITS compliant	Yes	Yes
Fund benchmark	J.P. Morgan Euro CLOIE AAA Index	J.P. Morgan CLOIE AAA Index
Dealing Settlement	Daily, T+2 settlement	Daily, T+1 settlement

Sources: BlackRock as of 15 July 2025.

Want to know more?

Please contact your relationship manager or visit the iShares website.



iShares
by BlackRock

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Risk Warnings

Investors should refer to the prospectus or offering documentation for the funds full list of risks.

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time and depend on personal individual circumstances.

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Product Risks

iShares \$ AAA CLO Active UCITS ETF USD (Acc)

Collateralised Loan Obligations, Counterparty Risk, Credit risk, ESG risk (fund screening), Liquidity Risk

iShares € AAA CLO Active UCITS ETF EUR (Acc)

Collateralised Loan Obligations, Counterparty Risk, Credit risk, ESG risk (fund screening), Liquidity Risk

Description of Product Risks

Collateralised Loan Obligations

Collateralised Loan Obligations are subject to the same risks described for fixed income securities. These instruments may be subject to 'Liquidity Risk', have high levels of borrowing and may not fully reflect the value of underlying assets.

Counterparty Risk

The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Share Class to financial loss.

Credit risk

Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.

ESG risk (fund screening)

The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.

Liquidity Risk

The Fund's investments may have low liquidity which often causes the value of these investments to be less predictable. In extreme cases, the Fund may not be able to realise the investment at the latest market price or at a price considered fair.

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UCITS HAVE NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONES

Further information about the Fund and the Share Class, such as details of the key underlying investments of the Share Class and share prices, is available on the iShares website at www.ishares.com or by calling +44 (0)845 357 7000 or from your broker or financial adviser. The indicative intra-day net asset value of the Share Class is available at <http://deutsche-boerse.com> and/or <http://www.reuters.com>. A UCITS ETF's units / shares that have been acquired on the secondary market cannot usually be sold directly back to the UCITS ETF itself. Investors who are not Authorised Participants must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees and additional taxes in doing so. In addition, as the market price at which the Shares are traded on the secondary market may differ from the Net Asset Value per Share, investors may pay more than the then current Net Asset Value per Share when buying shares and may receive less than the current Net Asset Value per Share when selling them.

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