BondBloxx IR+M Tax-Aware ETFs

BondBloxx™

Seek to maximize after-tax income

Active strategies from a team with extensive experience in tax-aware investing and ETF management

A wider opportunity set than municipal bonds only

Exposure to diversified portfolios of municipal and taxable bonds to help enhance after-tax income

Benefits of ETFs

Transparency, liquidity and cost efficiency of ETFs

TICKER	ETF NAME	EXPENSE RATIO	TAX EQUIVALENT YIELD	30-DAY SEC YIELD	DURATION
TAXX	BondBloxx IR+M Tax-Aware Short Duration ETF	0.35%	5.83%	3.88%	1.5-2 years
TXXI	BondBloxx IR+M Tax-Aware Intermediate Duration ETF	0.35%	7.35%	4.25%	4-8 years
TAXM	BondBloxx IR+M Tax-Aware ETF for Massachusetts Residents	0.35%	7.91%	4.00%	4-8 years

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the funds' standardized performance, please visit the performance section of the TAXX, TXXI, and TAXM product pages. Inception dates: TAXX 3/14/24, TXXI and TAXM 3/13/25. Expense Ratios: 0.35%. All yield data as of 10/30/26. The 30-Day SEC yields are unsubsidized.

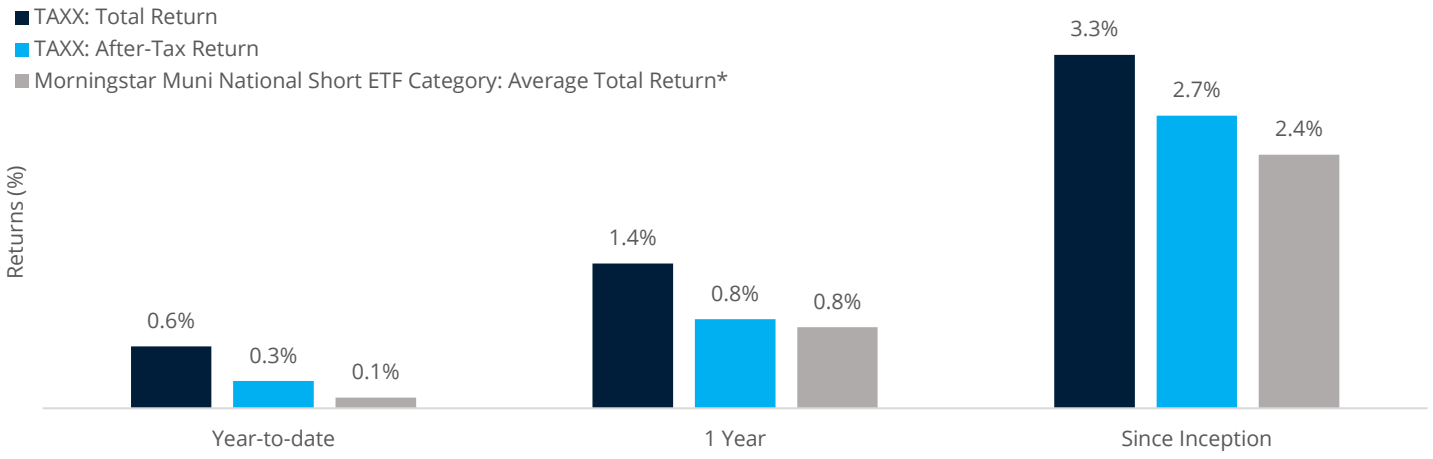
INVESTMENT PROCESS: FOCUS ON RELATIVE VALUE

- Utilize a disciplined, bottom-up approach to identify after-tax relative value on a bond-by-bond basis
- Three key filters: fundamental credit analysis, liquidity, and after-tax relative value
- Consistent focus on risk management and capital preservation

DIVERSIFIED EXPOSURE

- At least 50% U.S. municipal bonds
- Remaining allocation in taxable, U.S. dollar-denominated fixed income securities: government, securitized, and corporate bonds
- At least 80% investment grade

TAXX HAS HISTORICALLY OUTPERFORMED SHORT MUNICIPAL BOND ETFs



Source: BondBloxx, Bloomberg, Morningstar, as of 9/30/26. TAXX inception date: 3/14/2024.
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INVESTMENT TEAM

The funds' sub-adviser is Income Research + Management (IR+M), a fixed income investment management firm with extensive experience in active tax-aware strategies. IR+M provides asset allocation and tax efficient security selection recommendations for the funds.

Portfolio managers:
Elya Schwartzman, Mike Sheldon, Jim Gubitosi, Rachel Campbell, Allysen Mattison, Bill O'Neill, Jake Remley, Matt Walker, Wesly Pate

USE CASES

- Be more tax-efficient with cash allocations with TAXX
- Replace or complement core fixed income positions with TXXI
- Use instead of municipal bonds or municipal bond funds, tailoring duration and exposure needs with TAXX, TXXI, and TAXM

WHY TAX-AWARE INVESTING MATTERS

- **It's not what you earn, it's what you keep**
  Many investors focus on pre-tax returns, but taxes can significantly reduce actual income. A tax-aware strategy helps investors keep more by mitigating the tax impact.

- **More flexibility = more opportunity**
  Tax-aware strategies, which blend municipal and taxable bonds, are designed to have the flexibility to take advantage of market opportunities without being constrained by an all-municipal portfolio.

- **Focus on after-tax risk-adjusted return potential**
  When factoring in taxes, the risk/reward profile of a portfolio can look very different. Tax-aware investing seeks to improve after-tax risk-adjusted returns.

*Morningstar Muni national short ETF category definition: Muni national short portfolios invest in bonds issued by state and local governments to fund public projects. The income from these bonds is generally free from federal taxes and/or from state taxes in the issuing state. To lower risk, some of these portfolios spread their assets across many states and sectors. Other portfolios buy bonds from only one state in order to get the state-tax benefit. These portfolios have durations of less than 4.0 years (or average maturities of less than five years).

This material must be proceeded or accompanied by a prospectus. Carefully consider the Funds' investment objectives, risks, charges, and expenses before investing. This and other information can be found in the Funds' prospectus or, if available, the summary prospectus, which may be obtained by visiting the TAXX, TXXI, and TAXM product pages on bondbloxxetf.com. Read the prospectus carefully before investing.

There are risks associated with investing, including possible loss of principal. Fixed income investments are subject to interest rate risk; their value will normally decline as interest rates rise. Fixed income investments are also subject to credit risk, the risk that the issuer of a bond will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline. Municipal securities risks include the possibility that the issuer may be unable to pay interest or repay principal on a timely basis or at all, the relative lack of information about certain issuers of municipal securities, and the possibility of future legislative changes which could affect the market for and value of municipal securities. Tax-aware risk is the possibility that the use of investment practices that seek to minimize tax consequences will lead to investment decisions that do not maximize the returns on an after-tax basis. Economic developments or unforeseeable investor redemptions may also reduce returns without any corresponding increase in tax efficiency. Duration is a measure of the expected life of a fixed-income security that is used to determine the sensitivity of a security's price to changes in interest rates.

The Funds are actively managed exchange-traded funds ("ETF") that do not seek to replicate the performance of a specified index. The Funds are new with a limited operating history. TAXX is newly organized and seeks to achieve its investment objective by investing in a diversified portfolio of U.S. dollar denominated municipal and taxable short duration fixed income securities. TXXI is newly organized and seeks to achieve its investment objective by investing in a diversified portfolio of U.S. dollar denominated municipal and taxable intermediate duration fixed income securities. TAXX and TXXI invest, under normal circumstances, at least 50% of its total assets in municipal securities that pay interest that is exempt from U.S. federal income tax. TAXM invests, under normal circumstances, at least 50% of its total assets in municipal securities that pay interest that is exempt from U.S. federal and Massachusetts income taxes (i.e., excluded from gross income for U.S. federal and Massachusetts income tax purposes but not necessarily exempt from the U.S. federal alternative minimum tax). Because the Fund may invest a significant portion of its assets in taxable securities, an investor's U.S. federal income tax and Massachusetts state and local income tax obligations may be greater than if it had invested in a Massachusetts municipal bond fund for Massachusetts investors.

TAXM may be affected significantly by economic, regulatory or political developments affecting the ability of Massachusetts issuers to pay interest or repay principal. Provisions of the Massachusetts Constitution and Commonwealth statutes which limit the taxing and spending authority of Massachusetts governmental entities may impair the ability of Massachusetts issuers to pay principal and/or interest on their obligations. While Massachusetts's economy is broad, it does have major concentrations in advanced technology, aerospace and defense-related manufacturing, trade, entertainment, real estate and financial services, and may be sensitive to economic problems affecting those industries.

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