Target enhanced income with growth potential

BlackRock

BlackRock Advantage Large Cap Income ETF

BALI

Expense ratio: 0.35%
Benchmark: S&P 500 Index
Distribution yield: 9.50%[1]
30 day SEC yield: 1.46%[1]

Why BALI?

Enhanced income approach
Seeks enhanced monthly income by purchasing dividend stocks and selling call options.

Growth potential
Seeks to participate in market upswings by investing in a combination of large cap stocks and S&P 500 Index futures.

Active approach
Utilizes a cutting-edge systematic investment approach managed by a team with 10+ years of experience and $5B in AUM of income-oriented strategies.[2]

The BlackRock advantage

BlackRock is the world's largest ETF provider[3]

BALI

BlackRock Systematic has 10+ years of experience managing global equity income strategies

BlackRock is the largest provider of ETFs globally. BlackRock Systematic (BSYS) has been an industry leader in active, systematic investing with over 35 years of experience. Managing over $230 billion in assets with over 210+ dedicated professionals, BSYS has pioneered data-driven and disciplined investment processes built on a culture of research and innovation.[2]

Performance data represents past performance and does not guarantee future results. Investment return and principal value will fluctuate with market conditions and may be lower or higher when you sell your shares. Current performance may differ from the performance shown. For most recent month-end performance see www.Blackrock.com or click HERE to visit BALI's product page. For standardized performance, please see the next page.

[1]Source: BlackRock. As of December 31, 2023. The Distribution Yield is calculated by annualizing the most recent distribution – from both cash distribution and option income – and dividing by the most recent NAV. 30 day SEC yield is a standard calculation of yield introduced by the SEC in order to provide fairer comparison among funds. This yield reflects the interest earned after deducting the fund's expenses during the most recent 30-day period by the average investor in the fund. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days.
[2]Source: BlackRock. As of September 30, 2023.
[3]Source: BlackRock. Assets under management as of December 31, 2023.

BALI is for investors seeking:

A monthly source of income

Broad equity exposure

To grow their portfolio over the long run

Investing for outcomes

BALI is part of a broader suite from BlackRock that utilizes options strategies to provide investors with an easy and efficient way to target outcomes such as high income or downside protection.

High Income Potential	Income + Growth	Risk Mitigation
iShares BuyWrite ETFs TLTW | LQDW | HYGW	**BlackRock Advantage Large Cap Income ETF** BALI	**iShares Buffer ETFs** IVVM | IVVB
Seek high income from monthly covered call strategies on treasuries, investment grade or high yield debt.	Seek income and growth potential in a strategy that combines active dividend stocks selection with an index covered call strategy.	Seek to mitigate drawdowns in a buffer range plus upside participation in the market to a pre-determined cap.

Investing for outcomes

Standardized performance (as of 12/31/2023)	1 Year	3 Year	5 Year	10 Year	Since Inception (9/26/2023)
BlackRock Advantage Large Cap Income ETF (BALI)	-	-	-	-	10.12%
S&P 500 Index	-	-	-	-	12.09%

Index performance is for illustrative purposes only. Index performance does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. 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 or 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 BlackRock and iShares ETFs are calculated using the closing price and account for distributions from the fund. Prior to August 10, 2020, market price returns for BlackRock and 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.

BlackRock.

Important information:

This information must be preceded or accompanied by a current prospectus. Investors should read and consider it carefully before investing. Click here to read the prospectus.

Investing involves risk, including possible loss of principal.

Disclosures related to BALI: The Fund is actively managed and does not seek to replicate the performance of a specified index. The Fund may have a higher portfolio turnover than funds that seek to replicate the performance of an index. When the Fund sells call options on a large cap equity index, it receives a premium but it takes on the risk that these options may reduce any profit from increases in the market value of the long equity positions held by the Fund. Any such reduction in profits would be the difference between the payoff of the call option and the premium received. The Fund would also retain the risk of loss if the long equity positions decline in value. The premiums received from the options may not be sufficient to offset any losses sustained from the long equity positions. Factors that may influence the value of the options generally include the underlying asset's price, interest rates, dividends, the actual and implied volatility levels of the underlying asset's price, and the remaining time until the options expire, among others. The value of the options written by the Fund typically do not increase or decrease at the same rate as the underlying asset's price on a day-to-day basis due to these factors. A fund's use of derivatives may reduce a fund's returns and/or increase volatility and subject the fund to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. A fund could suffer losses related to its derivative positions because of a possible lack of liquidity in the secondary market and as a result of unanticipated market movements, which losses are potentially unlimited. There can be no assurance that any fund's hedging transactions will be effective.

Disclosure Related to TLTW, LQDW & HYGW: A BuyWrite Strategy ETF's use of options may reduce returns or increase volatility. During periods of very low or negative interest rates, the Underlying Fund may be unable to maintain positive returns. Very low or negative interest rates may magnify interest rate risk. In a falling interest rate environment, the ETF may underperform the Underlying Fund. By writing covered call options in return for the receipt of premiums, the ETF will give up the opportunity to benefit from increases in the value of the Underlying Fund but will continue to bear the risk of declines in the value of the Underlying Fund. The premiums received from the options may not be sufficient to offset any losses sustained from the volatility of the Underlying Fund over time. The ETF will be subject to capital gain taxes, ordinary income tax and other tax considerations due to its writing covered call options strategy. 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.

Disclosure Related to IVVM & IVVB: There can be no guarantee that the Funds will be successful in its strategy to provide downside protection against Underlying ETF losses. The Funds do not provide principal protection or non-principal protection, and, despite the Approximate Buffer (the "Buffer"), an investor may experience significant losses on their investment, including the loss of their entire investment. A blended portfolio of Expiring Options and New Options during a Rebalance Period will impact the Fund's ability to realize the full benefit of the Buffer or may subject the Fund's return to an upside limit that is slightly lower or higher than the Approximate Cap (the "Cap") for the applicable Hedge Period. Accordingly, investors may bear losses against which the Buffer is anticipated to protect and be subject to an upside limit that is lower than the Cap. In the event an investor purchases Fund shares after a Hedge Period begins or sells Fund shares prior to the end of the Hedge Period, the returns realized by the investor will not match those that the Fund seeks to provide. In periods of extreme market volatility, the Fund's return may be subject to downside protection significantly lower than the Buffer and an upside limit significantly below the Cap. A new cap is established during each Rebalance Period and is dependent upon current market conditions. As such, the Cap is likely to change, sometimes significantly, from one Hedge Period to the next.

The Funds invest in FLEX Options that derive their value from the Underlying ETF. FLEX Options are subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation, and may be less liquid than other securities. The value of FLEX Options may be affected by interest rate changes, dividends, actual and implied volatility levels of the Underlying ETF's share price, and the remaining time until the FLEX Options expire. Because of these factors, the Fund's NAV may not increase or decrease at the same rate as the underlying ETF's share price.

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Actively managed funds do not seek to replicate the performance of a specified index. Actively managed funds may have higher portfolio turnover than index funds.

Convertible securities are subject to the market and issuer risks that apply to the underlying common stock.

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