SEEK CLEARER OUTCOMES

iShares Buffer ETFs

iShares by BlackRock

Buffers can help you stay invested in volatile markets

Buffer strategies use options to participate in the markets up to a cap, while seeking to provide a targeted level of downside protection. Consider buffer strategies for potential:

Market participation up to a cap

Seek to offer upside participation in the market, up to a pre-determined cap

Downside protection in buffer range

Seek to mitigate drawdowns and dampen volatility within a downside buffer range

Clearer outcomes

Seek clearer outcomes over a known period to stay invested in volatile markets

iShares ETFs provide efficient access to buffer strategies

iShares offers two buffer ETFs that seek to provide different quarterly downside buffer ranges on large cap equities.

iShares Large Cap Moderate Buffer ETF

IVVM
0.50%

Reference Asset: iShares Core S&P 500 ETF
Approximate Buffer Range: 0% to -5%
Hedge period: Quarterly
Starting cap: Approximately 4.58%*, resets each quarter based on market conditions

iShares Large Cap Deep Buffer ETF

IVVB
0.50%

Reference Asset: iShares Core S&P 500 ETF
Approximate Buffer Range: -5% to -20%
Hedge period: Quarterly
Starting cap: Approximately 6.66%*, resets each quarter based on market conditions

*Starting Caps are as of 4/1/2024, source: BlackRock. Expense ratios shown below the fund tickers.

Our buy-and-hold design can help you pursue your long-term goals

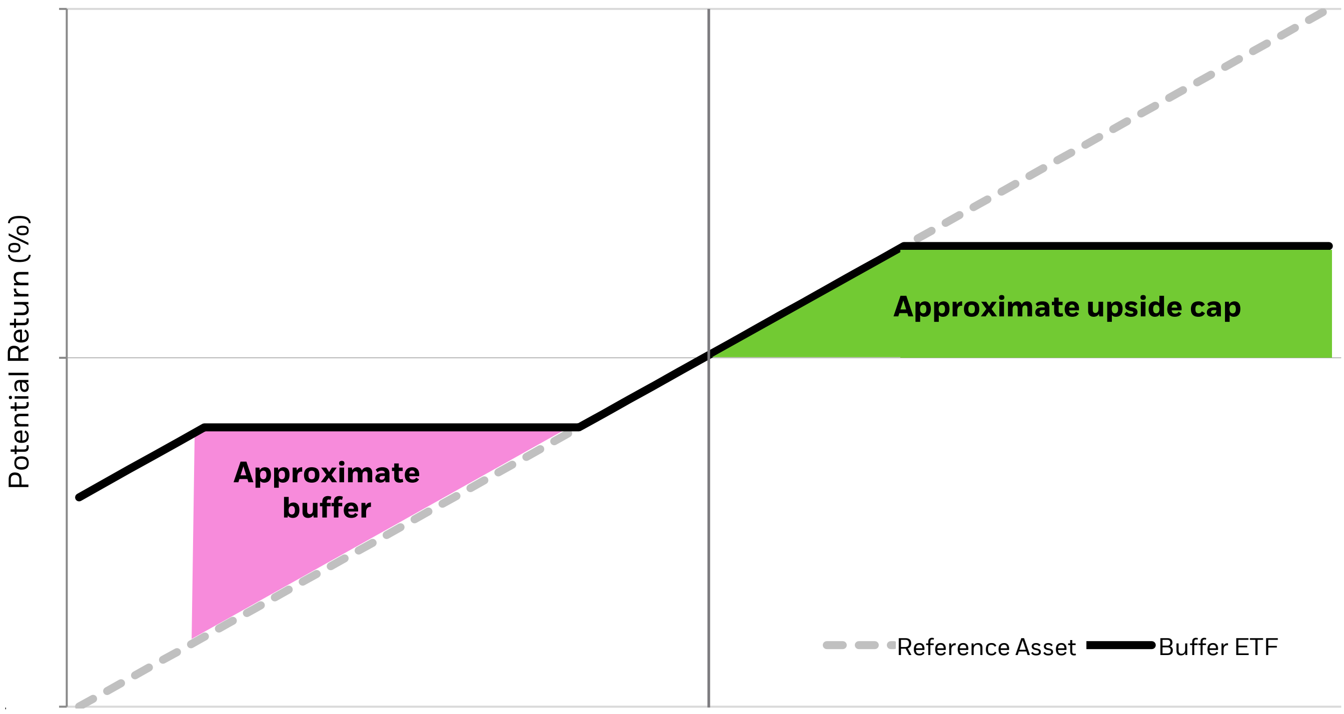
Whether aiming to guard against drawdowns, achieve retirement goals, or get more efficient with alternatives exposure, buffer ETFs can help over the long term.

Example Portfolio Use Cases:

Moderate Portfolio	Buffer ETFs can be used in a portfolio of core equities to help mitigate painful drawdowns and maintain some upside potential
Conservative Portfolio	Buffer ETFs can be used in place of a portion of fixed income exposures to pursue more growth in a long retirement.
Portfolio with Alts	Consider for an alternatives portfolio to better manage liquidity, transparency and fees

Understanding the strategy

Each hedge period, active portfolio managers implement a series of options positions to target pre-determined downside buffer ranges, which is funded by forfeiting some upside potential.



This information is strictly for illustrative and educational purposes and is subject to change. This is not meant as a guarantee of any future result or experience

Approximate buffer	Approximate upside cap	Reference asset	Hedge period
The downside protection the funds seek to provide on losses in the underlying reference asset	The approximate upside limit on the price return of the underlying reference asset	The funds reference the price return of the iShares Core S&P 500 ETF (Ticker: IVV)	Each hedge period lasts approximately three months before transitioning to the next

Key considerations

Outcome-oriented: These strategies target downside buffer ranges rather than defined point-to-point returns - how options are rolled quarterly may impact exact downside buffer ranges

Capped upside: Buffer ETFs aim to mitigate downside losses, but they may limit potential upside beyond a cap. Caps may vary based on market conditions.

Path dependent: Depending on when an investor enters or exits their position in a buffer ETF, returns and buffer ranges may vary. As such, these products may be best suited as buy and hold investments. Each fund's product page on iShares.com will provide daily metrics such as remaining cap, remaining buffer, and other details to help investors make informed decisions regarding entry and/or exit.

Taxation: While the buffer ETFs seek to utilize tax management techniques where possible, these products are not expected to consistently achieve tax efficient outcomes and may result in capital gains distributions.

Disclosure Information:

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 or, if available, the summary prospectuses which may be obtained by visiting www.iShares.com or www.blackrock.com. Read the prospectus carefully before investing. Investing involves risk, including possible loss of principal.

There can be no guarantee that the Fund will be successful in its strategy to provide downside protection against Underlying ETF losses. The Fund does 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 Fund invests 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.

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.

The strategies discussed are strictly for illustrative and educational purposes and are not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. There is no guarantee that any strategies discussed will be effective. The information presented does not take into consideration commissions, tax implications, or other transactions costs, which may significantly affect the economic consequences of a given strategy or investment decision.

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