ACTIVE

SMAX

iShares Large Cap Max Buffer Sep ETF

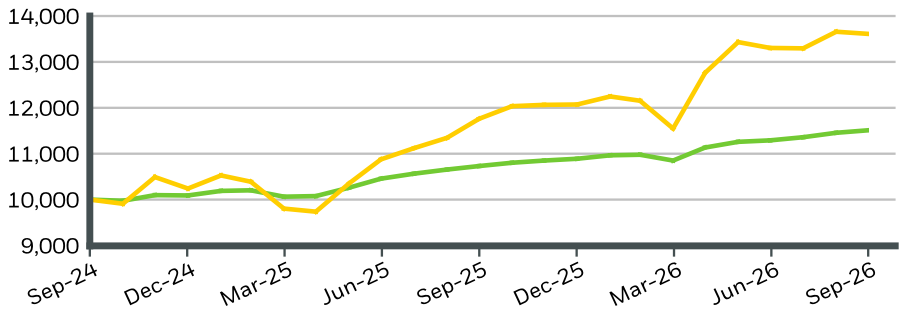
iShares by BlackRock

Fact Sheet as of September 30, 2026

FUND DESCRIPTION

The iShares Large Cap Max Buffer Sep ETF seeks to participate in the price movements of large cap U.S. equities (as represented by the underlying ETF) with up to 100% downside protection (minus fees) in exchange for capped upside for the 12-month hedge period from October to September. The fund offers a way to gain equity exposure while seeking downside protection.

GROWTH OF HYPOTHETICAL $10,000 SINCE INCEPTION



Fund (USD) Benchmark (USD)

The Growth of $10,000 chart reflects a hypothetical $10,000 investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

CALENDAR YEAR PERFORMANCE (%)

	2021	2022	2023	2024	2025
NAV	-	-	-	-	7.93
Market Price	-	-	-	-	8.03
Benchmark	-	-	-	-	17.88

ANNUALIZED PERFORMANCE (%)

	1y	3y	5y	10y	Since Inception
NAV	7.27	-	-	-	7.29
Market Price	7.39	-	-	-	7.39
Benchmark	15.74	-	-	-	16.66

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. Performance shown reflects fee waivers and/or expense reimbursements by the investment advisor to the fund for some or all of the periods shown. Performance would have been lower without such waivers.

Beginning 8/10/20, the market price returns are calculated using the closing price. Prior to 8/10/20, the market price returns were calculated using the midpoint of the bid/ask spread at 4:00 PM ET. The returns shown do not represent the returns you would receive if you traded shares at other times.

KEY FACTS

Asset Class : Equity

Benchmark : S&P 500 Index

Fund Launch Date : 09/30/2024

Distribution Frequency : Annual

CUSIP : 46438G588

Shares Outstanding : 3,160,000

Exchange : Cboe BZX

Net Assets of Fund (M) : $89.82

FEES AND EXPENSES BREAKDOWN

Expense Ratio	0.53%
Management Fee	0.50%
Acquired Fund Fees and Expenses	0.03%
Other Expenses	0.00%
- Fee Waivers	0.03%
= Net Expense Ratio	0.50%

BlackRock Fund Advisors ("BFA"), the investment adviser to the Fund and an affiliate of BlackRock Investments, LLC, has contractually agreed to waive a portion of its management fees through 11/30/2029. Please see the Fund's prospectus for additional details.

FUND CHARACTERISTICS

30 Day SEC Yield : 0.74%

Unsubsidized 30-Day SEC Yield : 0.74%

Equity Beta (3y) : -

Standard Deviation (3y) : -

TOP HOLDINGS (%)

ISHARES CORE S&P ETF TRUST	97.94%
OCT27 IVV US P @ 765.85	4.89%
BLK CSH FND TREASURY SL AGENCY	2.78%
CASH COLLATERAL USD GSCFT	0.12%
MICRO EMINI S&P 500 DEC 26	0.00%
USD CASH	-1.94%
OCT27 IVV US C @ 840.67	-3.79%
Total of Portfolio	**100.00%**

Holdings are subject to change.

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GLOSSARY

Equity Beta (3y): Beta is a measure of the tendency of securities to move with the market as a whole. A beta of 1 indicates that the security's price will move with the market. A beta less than 1 indicates the security tends to be less volatile than the market, while a beta greater than 1 indicates the security is more volatile than the market. Calculated vs. S&P 500.

Unsubsidized 30 Day SEC Yield: Represents what a fund's 30-Day SEC Yield would have been had no fee waiver or expense reimbursement been in place over the period.

30 Day SEC Yield: 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.

Distribution Frequency: How often a distribution is paid by the fund. The most common distribution frequencies are annually, biannually and quarterly.

Standard Deviation (3y): Standard deviation measures how dispersed returns are around the average. A higher standard deviation indicates that returns are spread out over a larger range of values and thus, more volatile.

IMPORTANT INFORMATION:

Source: BlackRock, unless otherwise noted.

Carefully consider the Fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Fund's prospectus, and if available, summary prospectus, which may be obtained by calling 1-800-iShares (1-800-474-2737) or 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 Buffered Funds will be successful in their 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. 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 Funds seeks to provide. In periods of extreme market volatility, the Funds' return may be subject to downside protection significantly lower than the Buffer and an upside limit significantly below the Approximate Cap (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 Buffered 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 Funds' 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, may have higher portfolio turnover, and may charge higher fees than index funds due to increased trading and research expenses.
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 iShares ETFs are calculated using the closing price and account for distributions from the fund. Prior to August 10, 2020, market price returns for 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.
Diversification may not protect against market risk or loss of principal. 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.
Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.
"Acquired Fund Fees and Expenses" reflect the Fund's pro rata share of the indirect fees and expenses incurred by investing in one or more acquired funds, such as mutual funds, business development companies, or other pooled investment vehicles. AFFE are reflected in the prices of the acquired funds and thus included in the total returns of the Fund.
The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by S&P Dow Jones Indices LLC, which does not make any representation regarding the advisability of investing in the Funds.

BlackRock provides compensation in connection with obtaining or using third-party ratings and rankings.
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