OUTCOME-ORIENTED ETFs

iShares by BlackRock

Target specific financial goals with option-based ETFs.

INCOME

iShares **BuyWrite ETFs** seek to enhance income through the sale of monthly call options.

Designed For: Prioritizing alternatives sources of monthly income.

IWMW 0.39%	**iShares Russell 2000 BuyWrite ETF**
IVVW 0.25%	**iShares S&P 500 BuyWrite ETF**
TLTW 0.35%	**iShares 20+ Year Treasury Bond BuyWrite Strategy ETF**
LQDW 0.34%	**iShares 20+ Year Treasury Bond BuyWrite Strategy ETF**
HYGW 0.69%	**iShares High Yield Corporate Bond BuyWrite Strategy ETF**

INCOME + GROWTH

BALI seeks income and growth potential in a strategy that actively selects dividend stocks and sells index covered calls.

Designed For: A monthly source of income and the potential for long-term growth.

BALI 0.35%	**BlackRock Advantage Large Cap Income ETF**

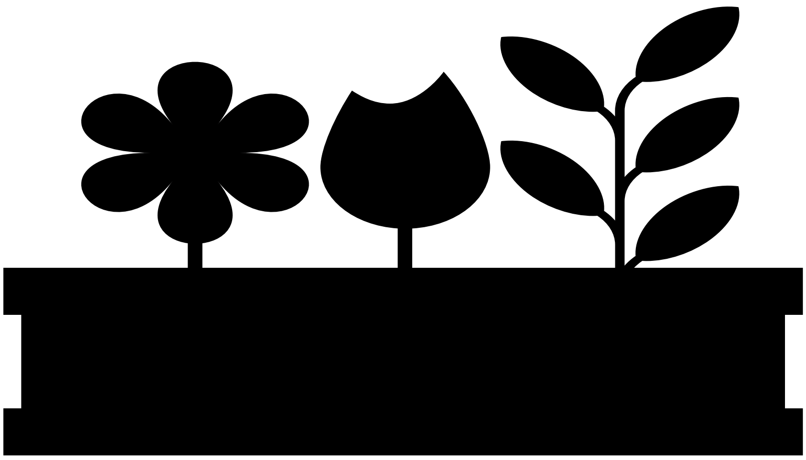
TARGETED DOWNSIDE PROTECTION

Buffer ETFs can offer equity market participation up to a return cap, while seeking to provide a targeted level of downside protection.[1]

Designed For: Targeted downside protection to help navigate market volatility and stay invested for the long term.

SMAX 0.50% /0.53%[2]	**iShares Large Cap Max Buffer Sep ETF**
MAXJ 0.50% /0.53%[2]	**iShares Large Cap Max Buffer Jun ETF**
IVVM 0.50% /0.53%[2]	**iShares Large Cap Moderate Buffer ETF**
IVVB 0.50% /0.53%[2]	**iShares Large Cap Deep Buffer ETF**

Learn more at iShares.com/Outcomes



1. iShares Buffer ETFs seek to track the share price return of the Underlying ETF ("iShares Core S&P 500 ETF") up to an approximate upside limit, while seeking to provide a targeted level of downside protection against price declines of the Underlying ETF, before fees and expenses if held for the Fund's entire hedge period.
2. The net expense ratio is 0.50% and the gross expense ratio is 0.53%. BlackRock Fund Advisors ("BFA"), the investment advisor to the Fund and affiliate of BlackRock investments, LLC has a contractual fee waiver in effect until 06/30/25 for IVVM and IVVB; and 11/30/29 for MAXJ and SMAX. Please see the Fund's prospectus for more details.

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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.

BuyWrite ETFs: Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in the value of debt securities. Credit risk refers to the possibility that the debt issuer will not be able to make principal and interest payments. Non-investment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated securities. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency and its return and yield will fluctuate with market conditions. Investment in a fund of funds is subject to the risks and expenses of the underlying funds. 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 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.

Buffer ETFs: 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.

BALI: 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. 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. The Fund's use of derivatives may reduce the 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. The 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 the Fund's hedging transactions will be effective.

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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