

SEEK TO PROVIDE ACCELERATED GROWTH

iShares
by BlackRock

iShares Large Cap Accelerated ETF

Designed to provide 2x the upside, with the same downside

iShares Large Cap Accelerated ETF (TWOX) seeks to provide approximately twice the positive share price return of the iShares Core S&P 500 ETF (the Underlying ETF, IVV), up to an approximate upside cap, while seeking to approximately track the negative share price return of IVV, over each full calendar quarter (outcome period).

Seek enhanced returns

2x

Target 2x upside participation up to an approximate cap and 1x downside participation over the course of each calendar quarter

Easy access



Convenient, liquid, and cost-effective access to an options-based accelerated return strategy

Express your market view



One ticker solution for enhancing large cap return potential in a moderate growth environment

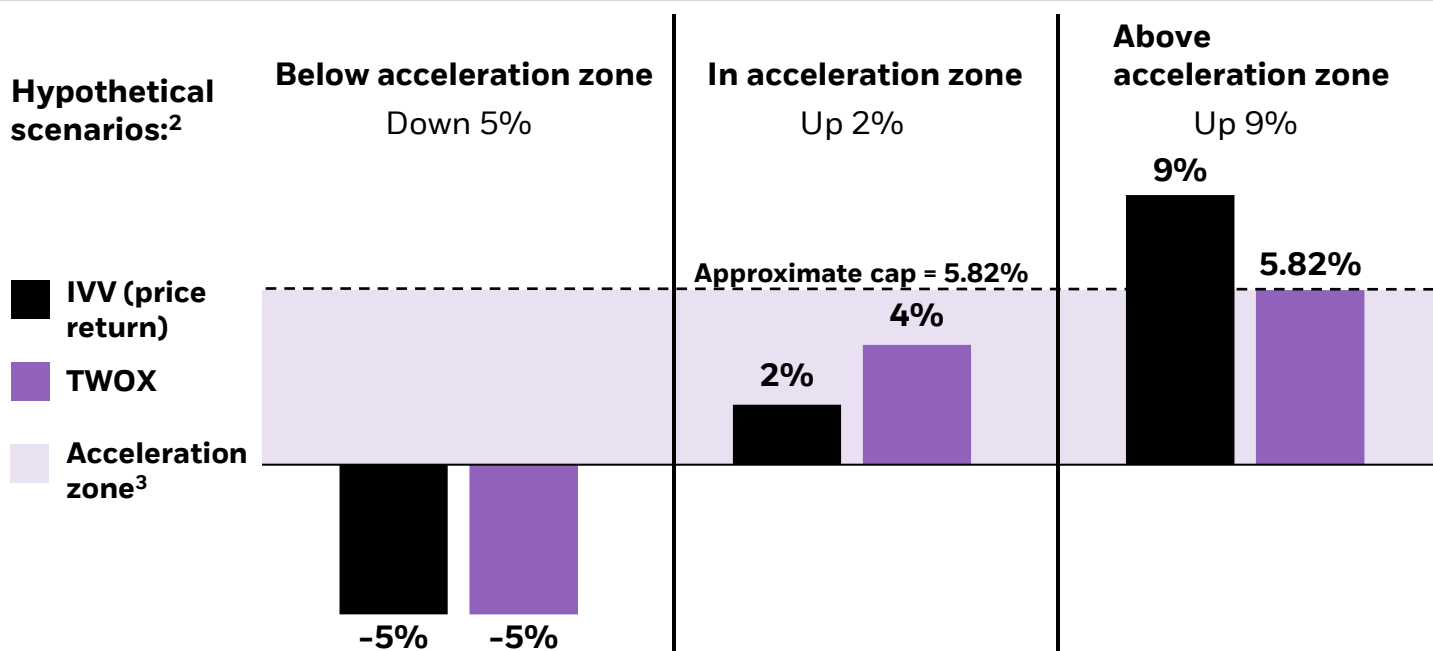
TWOX

0.53%/0.50%¹

iShares Large Cap Accelerated ETF

iShares ETFs provide efficient access to accelerated strategies

Provide investors with an option-based strategy focused on enhanced return potential



¹ The gross expense ratio is 0.53% and the net expense ratio is 0.50%. Accelerated returns will be reduced by net fees. BlackRock Fund Advisors ("BFA"), the investment advisor to the Fund and affiliate of BlackRock Investments, LLC has a contractual fee waiver in effect until 11/30/30. Please see the Fund's prospectus for more details. ² Hypothetical scenarios are showing price changes in the Underlying ETF and assumes returns if held over the entire outcome period. The hypothetical returns shown do not include management fees or potential dividends. Hypothetical performance does not guarantee future results. For illustrative purposes only. There is no guarantee of any specific positive outcome. ³ The Acceleration Zone is the range of returns where the Fund may experience approximately twice the returns of the Underlying ETF, the accelerated returns, up to the Cap if held over an outcome period.

TWOX – fund construction

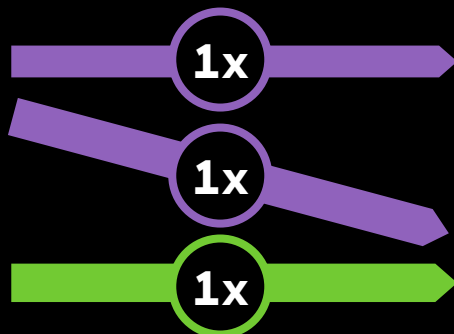
TWOX seeks to provide investors approximately twice the upside price return of IVV up to an approximate cap with same downside.

What we seek to deliver

2x Upside

1x Downside

Cap



How we seek to deliver it

Buy a call option

IVV

Sell 2 call options

Understanding entry points

Investors can buy the ETF during the outcome period, however, their potential return may be different compared to buying the fund on day 1. **In certain scenarios, investors can experience accelerated downside returns.** This may happen when the fund is within or above the acceleration zone.

Entry point	Upside experience	Downside experience
Below acceleration zone	1x upside until the acceleration zone start, then 2x upside	1x downside
In acceleration zone	2x upside, but with a lower remaining cap	Potential for 2x downside until the acceleration zone start, then 1x
Above acceleration zone	Limited upside	Potential for 2x downside in the acceleration zone, then 1x

Example: Bought TWOX after IVV was up 2% and TWOX was up 4%

In this scenario, an investor would have a lower remaining upside cap and may experience accelerated downside losses since a 2% loss in IVV would result in a 4% loss in TWOX.

Glossary

Options: Contract between two people who are willing to buy or sell an investment at a specific price in the future.

Call Option: Provides the purchaser the ability to buy a stock or ETF at a predetermined price

Strike: Pre-determined price at which the security is to be bought or sold

Acceleration Zone: The range of returns where the Fund may experience approximately twice the returns of the Underlying ETF, the accelerated returns, up to the Cap if held over an outcome period.

Key considerations

Capped upside: Accelerated Return ETFs 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 an accelerated return ETF, returns 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 and other details to help investors make informed decisions regarding entry and/or exit.

Taxation: While the accelerated return 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 Accelerated Funds will be successful in their investment strategy, and investors may lose some or all of their money. The outcomes are intended to be realized only by investors who hold Fund shares at the outset of the Outcome Period (as defined in the prospectus) and continue to hold the shares through the end of the Outcome Period. An investor who buys Fund shares after the start of an Outcome Period may experience lesser returns and may be exposed to greater losses than that of the Underlying ETF. An investor who sells Fund shares before the end of an Outcome Period may not fully realize the Accelerated Return. The Accelerated Funds do not provide a buffer, floor or other protection against losses experienced by the Underlying ETF. The Funds are subject to an Approximate Cap (the "Cap"), whose level depends on prevailing market conditions at the time the Cap is set at the beginning of the Outcome Period and may vary, sometimes significantly, from one Outcome Period to the next. The Accelerated Funds will not participate in gains of the Underlying ETF that are above the Cap.

Accelerated ETFs invest in FLEX Options that reference 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 they may be less liquid than other instruments. 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.

Funds that concentrate investments in specific industries, sectors, markets or asset classes may underperform or be more volatile than other industries, sectors, markets or asset classes and the general securities market.

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.

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.

ETFs are obliged to distribute portfolio gains to shareholders by year-end. These gains may be generated due to index rebalancing or to meet diversification requirements. Trading shares of ETFs may also generate tax consequences and transaction expenses.

The Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

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