

CLEARER OUTCOMES

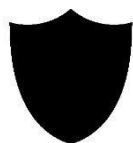
iShares US Large Cap Equity Buffer UCITS ETFs



Designed to mitigate risk in volatile markets

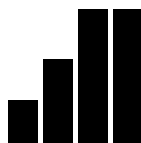
iShares Outcome ETFs are innovative, options-based strategies designed to help investors target specific investment outcomes. The iShares US Large Cap Equity Buffer UCITS ETF range offers exposure to the S&P 500 with a built-in downside buffer and growth potential on the upside to a set cap, helping clients navigate volatility with greater confidence. It's a compelling solution for those looking to balance protection and participation.

Downside protection



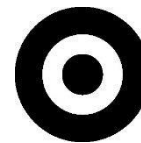
Offer specific levels of downside protection to reduce drawdowns and dampen volatility

Market participation



Seeks to provide market upside up to a set cap

Clearer outcomes



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

Our range

MAXS

iShares US Large Cap Max Buffer Sep UCITS ETF

MAXD

iShares US Large Cap Max Buffer Dec UCITS ETF

USDB

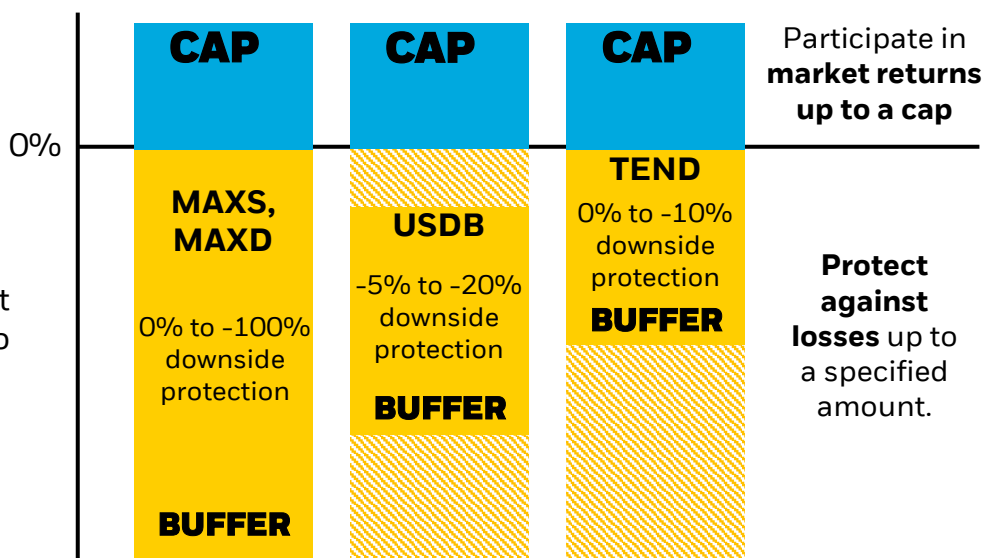
iShares US Large Cap Deep Buffer UCITS ETF

TEND

iShares US Large Cap Moderate Buffer Dec UCITS ETF

Understanding the strategy

Each outcome period, active portfolio managers implement a series of options positions to target a **specific level of downside protection** and market participation up to an approximate cap.*



The iShares US Large Cap Max Buffer aims to provide a 100% downside buffer against price declines of the Underlying over a 12-month period, before fees and expenses if held for the entire outcome period. The iShares US Large Cap Deep Buffer aims to provide -5% to -20% downside buffer against price declines of the Underlying over a quarterly period, before fees and expenses if held for the entire outcome period. The iShares US Large Cap Moderate Buffer aims to provide a 10% downside buffer against price declines of the Underlying over a 12-month period, before fees and expenses if held for the entire outcome period. An investment in ETFs is not equivalent to and could involve significant risks not associated with an investment in cash. Source: BlackRock as at 2 January 2026. *Buffer and cap price levels are reset on an annual basis for Max and Moderate and a quarterly basis for Deep. Caps will be adjusted based on the cost of the downside. For illustrative purposes only.

Exposure to the underlying market is taken via swaps and futures

- Total return swaps on the S&P 500 index are entered with a bank to take exposure to the underlying market.
- Like iShares equity swap ETFs (e.g. I500), a substitute basket of stocks is bought by the fund.
- A second swap is entered with the same bank paying the substitute basket return while retaining ownership of the stocks.
- Listed S&P 500 index futures are also used to gain market exposure.

A series of listed S&P 500 options provide specific levels of downside protection

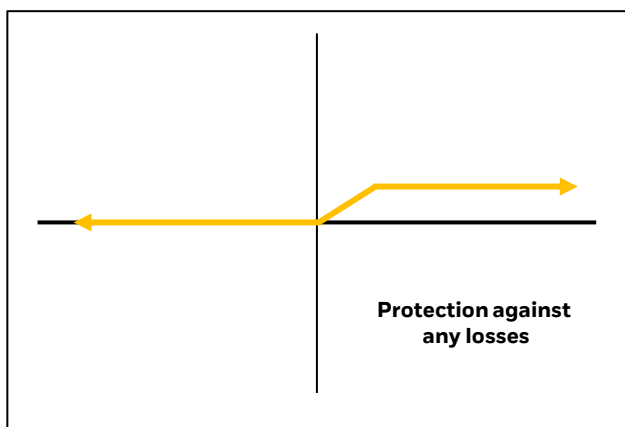
- For each outcome period, the fund will buy or sell index put options to target a specific level of downside protection (e.g., from -5% to -20%).
- The fund will also sell out of the money (OTM) call options to finance the downside protection, which caps the upside potential.
- Options used are exchange-traded and collateralised, reducing counterparty risk compared to structured products.

Comparison grid

MAX Buffer

Buffer against any declines

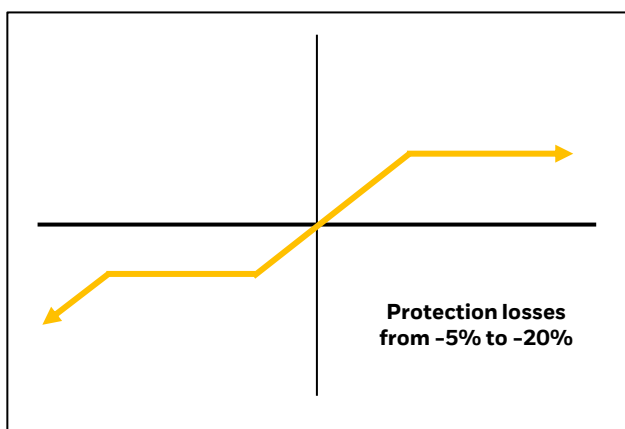
Underlying market exposure:	S&P 500
Downside Buffer range:	0% to -100%
Starting upside cap:	MAXS: 7.03% ¹ MAXD: 6.39% ¹
Outcome period:	Annual
Options overlay:	Long ATM Put Short OTM Call
Total expense ratio:	0.50%



DEEP Buffer

Buffer against deep declines

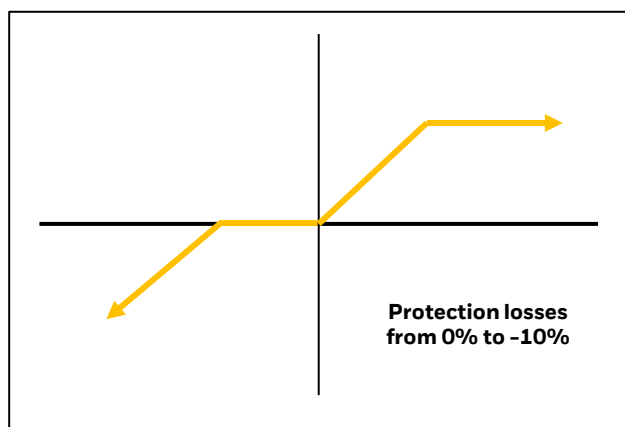
Underlying market exposure:	S&P 500
Downside Buffer range:	-5% to -20%
Starting upside cap:	USDB: 5.19% ¹
Outcome period:	Quarterly
Options overlay	Long 95 Put Short 80 Put Short OTM Call
Total expense ratio:	0.50%



MODERATE Buffer

Buffer against moderate declines

Underlying market exposure:	S&P 500
Downside Buffer range:	0% to -10%
Starting upside cap:	TEND: 16.25% ¹
Outcome period:	Annual
Options overlay:	Long ATM Put Short 90 Put Short OTM Call
Total expense ratio:	0.50%



For illustrative purposes only. Source: BlackRock, 2 January 2026. ¹Net of fees. The information presented does not take into consideration commissions, tax implications, or other transaction costs, which may significantly affect the economic consequences of a given strategy or investment decision.

Key considerations

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.

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Risk Warnings

Investors should refer to the prospectus or offering documentation for the funds full list of risks.

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time and depend on personal individual circumstances.

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Product Risks

iShares US Large Cap Deep Buffer UCITS ETF USD (Acc)

Buffer ETF Risk, Counterparty Risk, Derivative Risk, Equity securities

iShares US Large Cap Max Buffer Dec UCITS ETF USD (Acc)

Buffer ETF Risk, Counterparty Risk, Derivative Risk, Equity securities

iShares US Large Cap Max Buffer Sep UCITS ETF USD (Acc)

Buffer ETF Risk, Counterparty Risk, Derivative Risk, Equity securities

iShares US Large Cap Moderate Buffer Dec UCITS ETF USD (Acc)

Buffer ETF Risk, Counterparty Risk, Derivative Risk, Equity securities

Description of Product Risks

Buffer ETF Risk

There can be no guarantee that the Fund will be successful in its strategy to provide downside protection against the Index losses. In the event an investor purchases Shares after an Outcome Period begins or sells Shares prior to the end of the Outcome Period, the investor may not benefit fully from the loss protection of the Approximate Buffer. In the event that the Index experiences gains in excess of the upside limit, the Fund will not participate in those gains beyond the upside limit.

Counterparty Risk

The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Share Class to financial loss.

Derivative Risk

Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

Equity securities

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

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