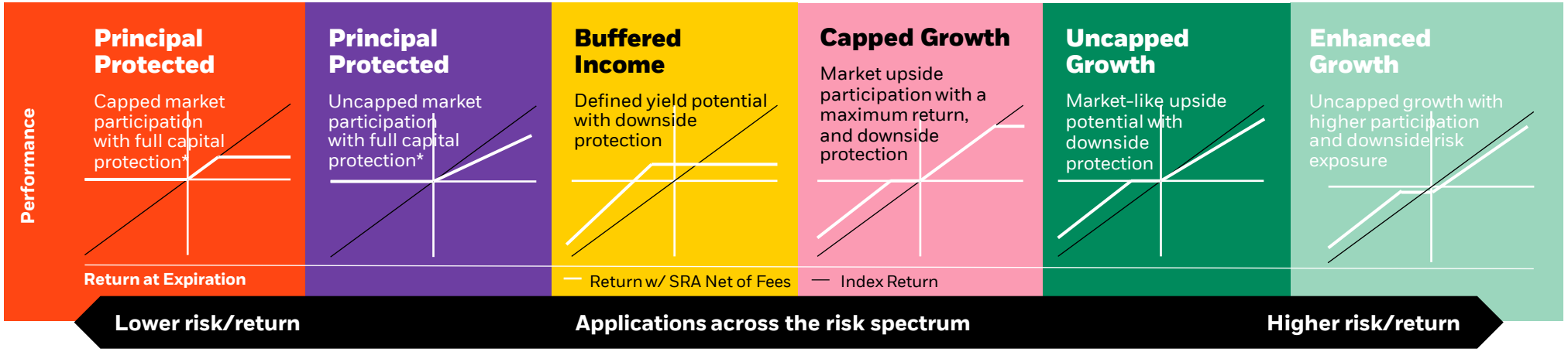
Meeting investor needs across the spectrum

Structured note replication offers **strategy selection** across the full spectrum of investment outcomes from market protection to optimized returns.

Structured Note Replication

BlackRock combines exchange-listed options and high-quality collateral as an options overlay strategy to build custom exposures aligned to your objectives.



Capital preservation

Capped and uncapped principal protected strategies

Income

Buffered and geared buffer income strategies

Moderate hedge

Capped and levered capped growth with buffer strategies

Capital appreciation

Uncapped and enhanced growth with buffer strategies

*Additional Cash Outlay feature available: exchanges increased defined downside exposure for enhanced performance potential

Important notes

Investing involves risk, including possible loss of principal. Asset allocation and diversification may not protect against market risk, loss of principal or volatility of returns. Actual investment outcomes may vary. There is no guarantee that these investments strategies will work under all market conditions or are suitable for all investors and each investor should evaluate their ability to invest long-term, especially during periods of downturn in the market. No representation is being made that any account, product or strategy will or is likely to achieve profits.

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Options involve risk and are not suitable for all investors. There is no guarantee that any investment strategy illustrated will be successful or achieve any particular level of results.

Investments in structured note replication strategies involve risk, including possible loss of principal. Such strategies are subject to **counterparty and credit risk**, as investment results may be adversely affected by the financial condition of issuers or counterparties. The strategy may also be exposed to **liquidity risk**, particularly where underlying instruments or derivatives become less liquid or difficult to value. Additionally, the strategy's return profile may incorporate features that limit participation in market appreciation, resulting in **capped upside potential** and performance that may lag that of the underlying market or reference asset during periods of positive market performance. The strategy may not perform as expected under all market conditions, and there is no guarantee that investment objectives will be achieved.

Due to the complexity of tax law, not every single taxpayer will face the situations described herein exactly as calculated or stated; i.e., the examples and calculations are intended to be representative of some but not all taxpayers. Since each investor's situation may be different in terms of income tax, estate tax, and asset allocation, there may be situations in which the recommendations would not apply. Please discuss any individual situation with tax and investment advisors first before proceeding. Taxpayers paying lower tax rates than those assumed or without taxable income would earn smaller tax benefits from tax-advantaged indexing or even none at all compared to those described.

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