

SEEK CONTINUOUS PROTECTION WITH LADDERED BUFFER ETFs

iShares Quarterly Laddered ETFs

iShares
by BlackRock

Laddered buffers can help you stay invested in volatile markets

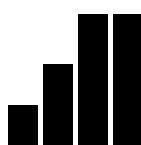
iShares Quarterly Laddered ETFs seek to provide exposure to large cap U.S. equities with downside protection through a series of buffers with staggered maturities, in exchange for limited upside potential.

Downside protection with a range of buffers



Seek to mitigate drawdowns and dampen volatility with a series of buffers

Opportunity for market participation



Seek to offer some upside participation in the market

Easy access



A one ticker solution for accessing buffer strategies to provide more consistent protection

iShares provides efficient access to laddered buffer strategies

iShares offers two laddered buffer ETFs that seek to provide different downside buffer ranges on large cap equities.

IVVM

0.50%/0.53%*

iShares Large Cap Moderate Quarterly Laddered ETF

IVVB

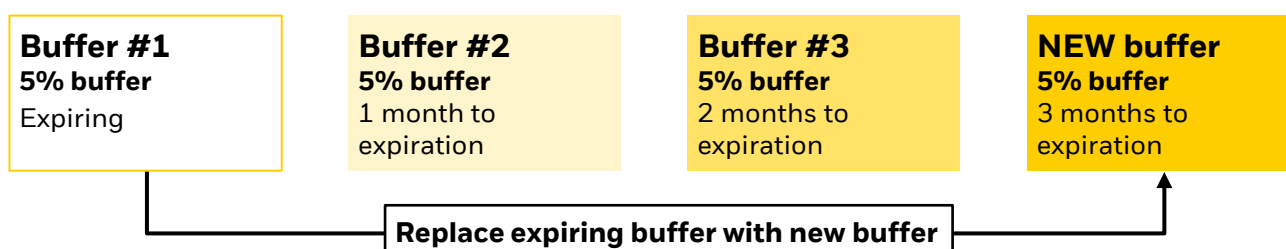
0.50%/0.53%*

iShares Large Cap Deep Quarterly Laddered ETF

Understanding laddered buffer ETFs

Laddered buffer ETFs can be a simple way to invest in buffer strategies, which provide clear levels of protection in exchange for limited upside participation. Laddered buffer ETFs own a series of buffers that expire in consecutive months. When one of the buffers nears its expiration, it is replaced with a new buffer that expires further out in time (e.g., 3 months).

IVVM example: what happens each month?



For illustrative purposes only.

*Expense ratio net/gross of 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 6/30/2027. Please see the Fund's prospectus for more details

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Our buy-and-hold design can help you pursue your long-term goals

Whether aiming to guard against drawdowns, achieve retirement goals, or get more efficient access to an options-based strategy, laddered buffer ETFs can help over the long term.

Example portfolio use cases:

Moderate portfolio	Conservative portfolio	Express a market view
Laddered buffer ETFs can be used in a portfolio of core equities to help mitigate painful drawdowns and maintain some upside potential	Laddered buffer ETFs can be used in place of a portion of fixed income exposures to pursue market upside with a targeted downside protection range ¹	Consider laddered buffer ETFs as a potential hedge against high equity valuations

Key features	IVVM	IVVB
Targeted buffer levels	0% to -5%	-5% to -20%
Inception date	6/28/2023	
Underlying ETF exposure	iShares Core S&P 500 ETF	
Reset frequency	Monthly	
Expense ratio (net/gross)	0.50%/0.53% ²	

iShares offers choice to buffer ETF investors

Whether looking for clear outcomes over a specific period or wanting consistent protection, iShares offers buffer strategies that seek to provide downside protection.

Target outcome ETFs	Vs.	Laddered buffer ETFs
Offer clear levels of downside protection and upside participation for investors who intend to hold for the full outcome period	Objective	Seek to provide more continuous downside protection and upside participation for investors who are comfortable with less defined outcomes
Max Buffer ETFs (0 to -100%) 10% Target Buffer ETFs (0 to -10%)	Fund suites	Quarterly Laddered ETFs
Annual	Reset frequency	Monthly ³
One	# of buffers held	Multiple

¹: Buffer ETFs may have different risks than fixed income investments. Please refer to the Fund's [prospectus](#) to review the potential risks of iShares Buffer ETFs. ²: Expense ratio net/gross of 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 6/30/2027. Please see the Fund's prospectus for more details ³: Approximately 1/3 of the fund resets each month.

Key considerations

Outcome-oriented: These strategies target downside buffer ranges rather than defined point-to-point returns - how options are rolled may impact exact downside buffer ranges

Limited upside: Buffer ETFs aim to mitigate downside losses, but they may limit potential upside beyond a certain point.

Taxation: While the buffer 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.

Important 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 a Laddered Buffer Fund will be successful in its strategy to provide downside protection against underlying ETF losses. The Fund does not provide principal protection or non-principal protection, and an investor could experience significant losses on their investment, including the loss of their entire investment. In periods of extreme market volatility, the Fund's return may be subject to downside protection significantly lower, and an upside limit significantly below what the fund seeks to provide. There can be no guarantee that the Fund will be successful in its strategy to match the increase, if any and subject to the upside limit, of the share price return of the underlying ETF.

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 Fund's 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.

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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