

# SEEK TO MAXIMIZE PROTECTION



iShares Large Cap Max Buffer June ETF

## Designed to mitigate risk in volatile markets

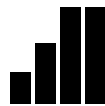
The iShares Large Cap Max Buffer June ETF seeks to track the share price return of the iShares Core S&P 500 ETF (“Underlying ETF”) up to an approximate upside limit, while seeking to maximize the downside protection against price declines of the Underlying ETF for the 1-year period starting July 1, 2024.

**Up to a 100% downside buffer**



Seek to provide protection against virtually 100% of losses over a 12-month hedge period.<sup>1</sup>

**Opportunity for market participation up to a cap**



Seek to offer upside participation in the market, up to a pre-determined cap.

**Step up from cash**



Help investors gain equity exposure while mitigating exposure to market downturns<sup>2</sup>

**MAXJ**

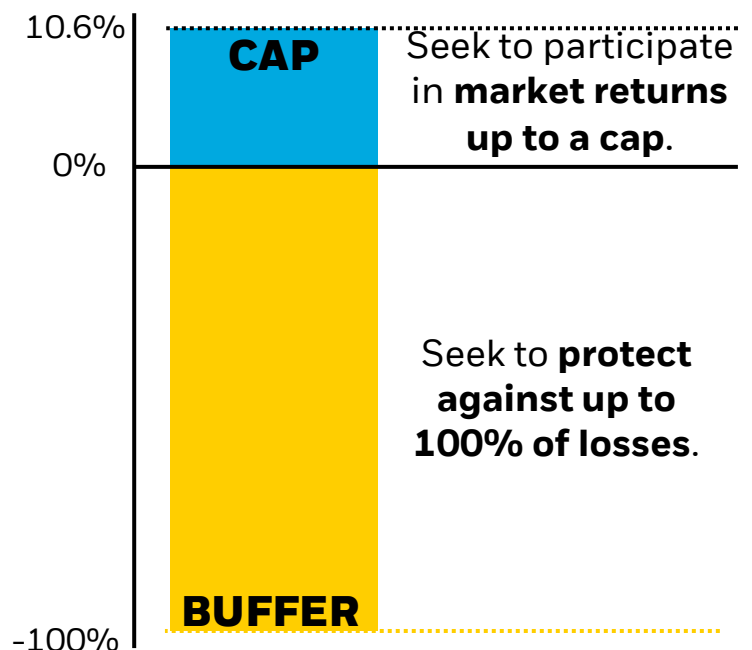
## iShares Large Cap Max Buffer June ETF

**Expense ratio<sup>3</sup>**  
Net: 0.50%  
Gross: 0.53%

The lowest cost Max Buffer ETFs in the industry<sup>4</sup>

### Key features

<b>Inception date</b>	7/1/2024
<b>Underlying ETF exposure</b>	iShares Core S&P 500 ETF
<b>Targeted buffer</b>	0% to 100%
<b>Hedge period</b>	Annual
<b>Starting cap</b>	10.6%*, resets annually based on market conditions

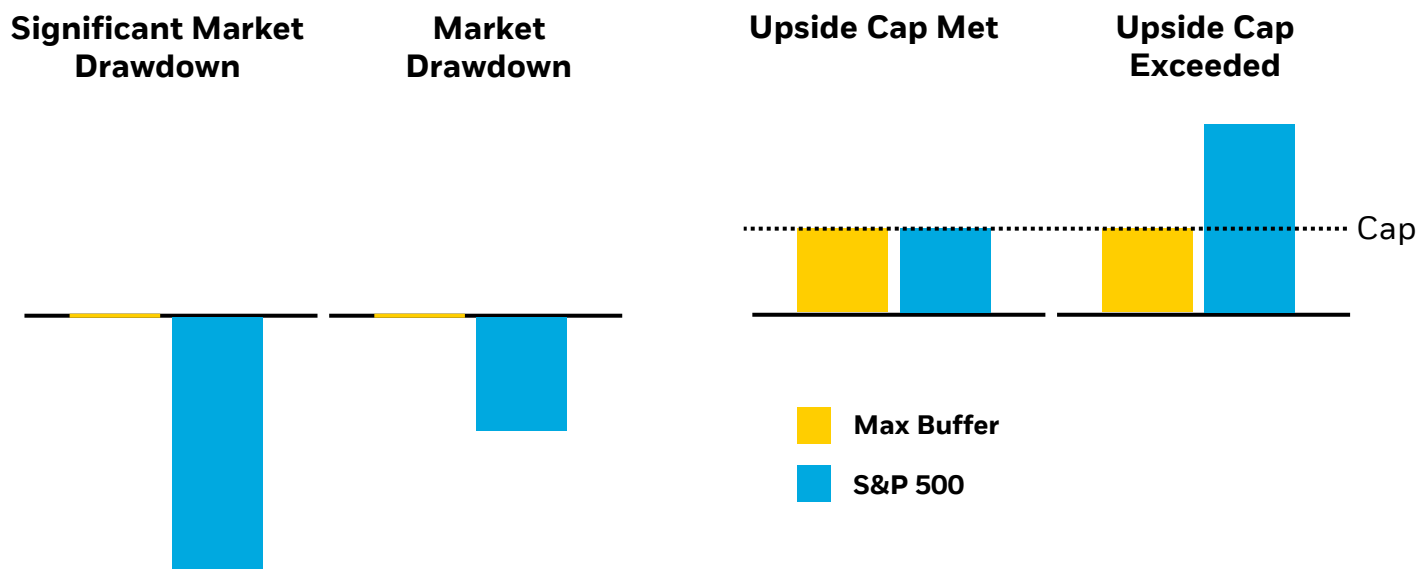


\*Starting Caps are as of 7/1/2024. For illustrative purposes only. Source: BlackRock

1. The Fund aims to provide a 100% downside buffer against price declines of the Underlying over a 1-year period, before fees and expenses if held for the entire hedge period. 2. An investment in ETFs is not equivalent to and could involve significant risks not associated with an investment in cash. 3. BlackRock Fund Advisors (“BFA”), the investment advisor to the Fund and affiliate of BlackRock Investments, LLC has contractually agreed to waive a portion of its management fees through November 30, 2029. Please see the Fund’s prospectus for more details. 4. Source: BlackRock and Morningstar as of 6/30/24, universe includes all ETFs in the US Options Trading category that seek to provide 100% downside buffer against the price of an underlying index. Based on prospectus net expense ratios.

## Understanding the strategy

Each hedge period, active portfolio managers implement a series of options positions to target pre-determined downside buffer ranges, which is funded by forfeiting some upside potential.



This information is strictly for illustrative and educational purposes and is subject to change. This is not meant as a guarantee of any future result or experience

## Understanding entry points

Buffer ETFs offer a starting upside cap and downside buffer on **Day 1 of its hedge period**. These values **may vary if you enter the Fund after the hedge period begins**.

### Potential payoff scenarios *after* hedge period begins:

Market direction	Remaining upside	Remaining downside protection
Market moves sideways	Near day 1 cap	Near 100% downside buffer
Market rallies	Less than day 1 cap	Less than 100% downside buffer
Market falls	Higher than day 1 cap	100% downside buffer

For illustrative purposes only. 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.

## 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.

**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.

## 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](http://www.iShares.com) or [www.blackrock.com](http://www.blackrock.com). Read the prospectus carefully before investing. Investing involves risk, including possible loss of principal.**

There can be no guarantee that the 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, despite the Approximate Buffer (the "Buffer"), an investor may experience significant losses on their investment, including the loss of their entire investment. A blended portfolio of Expiring Options and New Options during a Rebalance Period will impact the Fund's ability to realize the full benefit of the Buffer or may subject the Fund's return to an upside limit that is slightly lower or higher than the Approximate Cap (the "Cap") for the applicable Hedge Period. Accordingly, investors may bear losses against which the Buffer is anticipated to protect and be subject to an upside limit that is lower than the Cap. 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 Fund seeks to provide. In periods of extreme market volatility, the Fund's return may be subject to downside protection significantly lower than the Buffer and an upside limit significantly below 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 Fund invests 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.

The Fund is actively managed and does 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.

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

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