

WHAT IS AN ETF

Audio Script



[Music in background throughout]

What is an ETF and why should you buy one?

On screen copy:

What is an ETF?

In partnership with iShares by BlackRock

[iShares by BlackRock logo is shown]

Why should you buy one?

[Camera pans to the right, revealing a tower of bricks]

ETFs, which stands for exchange-traded funds, are low-cost investment vehicles and one of their main benefits is that they can help you manage investment risk.

On screen copy:

Exchange traded funds

Low cost investment vehicles

Manage risk

[E, T, and F are animated on the screen, as blocks begins to rain down offscreen. The falling blocks form a stack]

[A coin rolling along a line, balancing a brick is shown]

When an investor purchases a stock, they are buying partial ownership of a company. If that company performs well financially, the stock may appreciate, but if the company performs poorly financially, the stock may decline.

On screen copy:

Partial ownership of a company

[A cube appears representing a company. An individual block is highlighted and cut from the cube, representing a singular stock.]

[A cube appears representing a company. An individual block is highlighted and cut from the cube, representing a singular stock.]

[A chart appears showing positive and negative performance]

But distinguishing successful companies from the unsuccessful ones can be particularly challenging. It is for this reason that many investors purchase ETFs.

On screen copy:

Many investors purchase ETFs

[A magnifying glass appears and highlights a new company to analyze]

Like mutual funds, ETFs are composed of multiple securities, so your investment performance is not tied to one company. Unlike a mutual fund and similar to a stock, however, ETFs can be bought or sold on an exchange any time the markets are open.

On screen copy:

ETFs are composed of multiple securities

ETFs can be bought or sold

[A tower of blocks appear representing an ETF]

[Various towers of blocks are shown and shift back and forth on their own assembly lines, as they are traded back and forth]

And ETFs have evolved over the years to potentially offer investors the ability to pursue income and thematic investing goals.

On screen copy:

The ability to pursue income

Thematic investing goals

[A tower of blocks is shown representing an ETF designed to pursue income]

[The tower of blocks rearrange into a new stack representing an ETF designed to pursue thematic investing goals]

Nothing in investing is guaranteed, and you can't eliminate all risks. But ETFs can be effective tools in helping you mitigate risks, and ultimately help you pursue your investing goals, such as saving for a large purchase or for retirement.

On screen copy:

Risks

Pursue your investing goals

[A coin rolls by balancing a brick]

[More blocks rain from above]

[A new stack is formed that morphs into a staircase]

[A flag appears at the top of the stack]

[The flag collapses into a piggy bank]

On Screen Copy:

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.

When comparing stocks or bonds and ETFs, it should be remembered that management fees associated with fund investments are not borne by investors in individual stocks or bonds.

Buying and selling shares of ETFs may result in brokerage commissions.

Diversification and asset allocation may not protect against market risk or loss of principal.

Shares of ETFs may be bought and sold throughout the day on the exchange through any brokerage account. Shares are not individually redeemable from an ETF, however, shares may be redeemed directly from an ETF by Authorized Participants, in very large creation/redemption units.

There can be no assurance that an active trading market for shares of an ETF will develop or be maintained.

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