

iShares Disciplined Volatility Equity Active ETF



Maximizing the investment choices across minimum volatility¹ Quantitative investing powered by fundamentals

Flexible investment universe

Ability to invest across all global equity sectors tapping into a broader investment universe than might typically be covered by most minimum volatility exposures

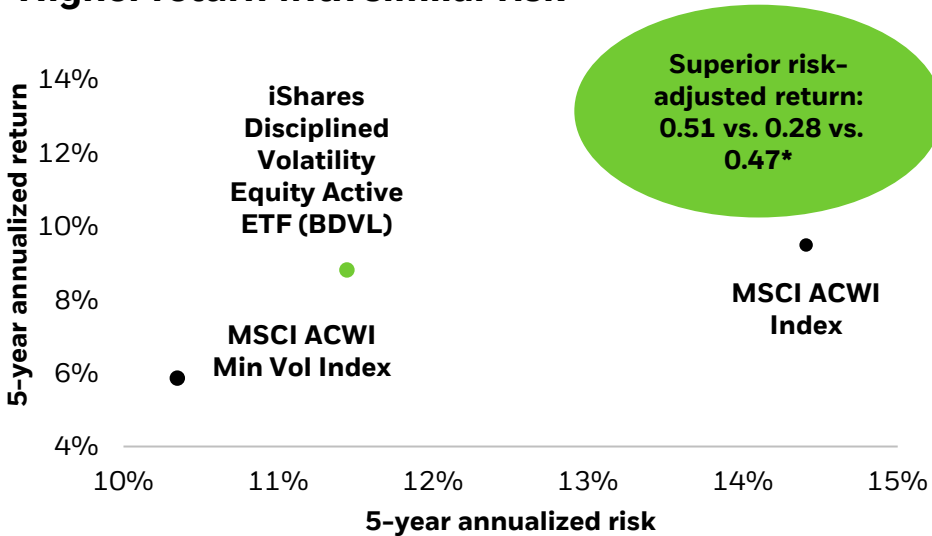
Quantamental process

Robust quantitative approach that seeks to maximize risk-adjusted returns, driven by systematic models and screens, built on fundamental concepts

Implementation

Dynamic portfolio construction where signals are scored on both a stand-alone and relative basis (vs. other signals); reweighted in a framework frequently to align with macro regime shifts

Relative to a minimum volatility benchmark: Higher return with similar risk



Experienced team with breadth of perspective

Rick Rieder
Portfolio Manager



Russ Koesterich, CFA, JD
Portfolio Manager



Randy Berkowitz, CFA
Portfolio Manager

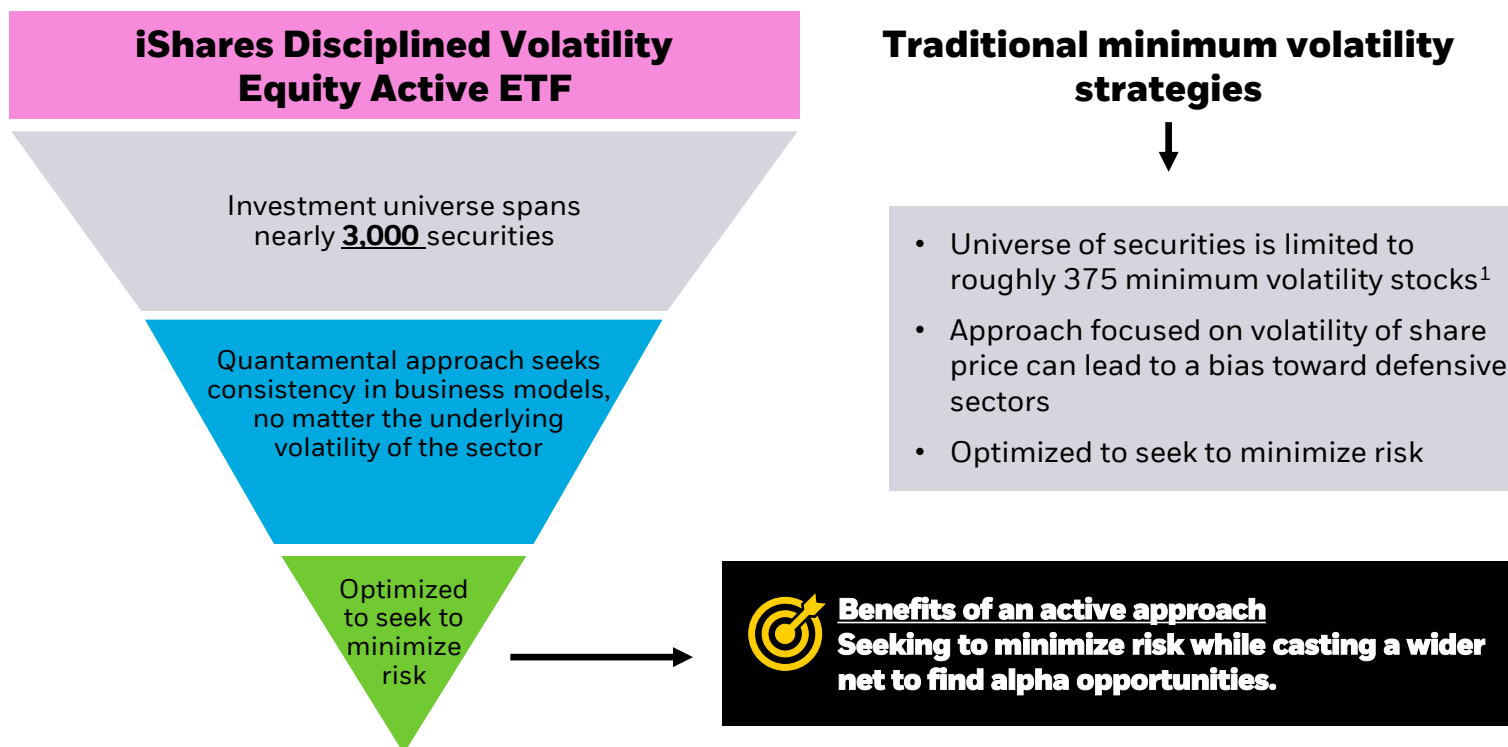


Source: BlackRock, as of March 31, 2026. Indexes are unmanaged and it is not possible to invest directly in an index. Fund inception was June 1, 2017. **Performance data represents past performance and does not guarantee future results. Investment return and principal value will fluctuate with market conditions and may be lower or higher when you sell your shares. Current performance may differ from the performance shown. For most recent month-end performance see www.iShares.com. For standardized performance, see the last page. Prior to close of business on 09/12/2025, the Fund operated as an open-end mutual fund. The Fund has an identical investment objective and substantially similar investment strategies and investment risk profiles as the predecessor mutual fund. The returns shown are the NAV returns of the Class K Shares of the predecessor mutual fund prior to the Fund's commencement of operations, which had structural, regulatory, expense, and fee differences that may result in performance differences over time.** 1.) The Fund maximizes the universe of minimum volatility stocks from which it can choose by considering broader sector holdings than the minimum volatility index. The Fund is not trying to imply that it is maximizing the fund's returns or return potential *Sharpe ratios for BDVL is 0.51, MSCI ACWI Min Vol is 0.28, MSCI ACWI is 0.47. Risk-adjusted return as measured by the Sharpe Ratio (Total return less the risk-free return [3-month Treasury Bill Index], divided by the standard deviation of return over the period). See the end of this document for more information on Sharpe Ratio and Standard Deviation.

Seeking alpha within a disciplined risk framework

Most **minimum volatility equity indexes** - and the passive ETFs designed to track their performance – are generally optimized around one objective; to minimize volatility

iShares Disciplined Volatility Equity Active ETF (BDVL) is managed to pursue alpha opportunities across a broad universe of low volatility businesses.



Our signals and performance

The Fund's systematic signals are broadly categorized using a **combination of traditional metrics and fundamental insights**, uniquely distinguished by its signal weighting and monthly rebalancing approach.

<p>Sentiment Measures a company's earnings dispersion</p>	<p>Consistency Measures the stability of a company's fundamentals</p>	<p>Quality Measures a company's quality of earnings and management</p>	<p>GARP Measures a company's discount relative to its own history</p>	<p>Value Measures a company's discount relative to peers</p>
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1.) This is based on the number of holdings within the MSCI ACWI Minimum Volatility Total Return Net Index as of March 31, 2026.

Historical Performance as of March 31, 2026

Returns (%) as of 3.31.26	Expense Ratio	YTD	1-year	3-year	5-year	Since Inception
iShares® Disciplined Volatility Equity Active ETF (BDVL) Total Return %	Gross: 0.41% Net: 0.40%	-0.63	9.47	12.16	8.28	8.31
iShares® Disciplined Volatility Equity Active ETF (BDVL) Market Price %		-0.64	9.77	12.26	8.34	8.35
MSCI ACWI Minimum Volatility Total Return Net Index	--	-0.32	3.86	9.24	5.86	6.63

Source: BlackRock, for illustrative purposes only. Data as of March 31, 2026. **Performance data represents past performance and does not guarantee future results. Investment return and principal value will fluctuate with market conditions and may be lower or higher when you sell your shares. Current performance may differ from the performance shown. For most recent month-end performance see www.iShares.com.**

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Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Any applicable brokerage commissions will reduce returns. Beginning August 10, 2020, market price returns for BlackRock and iShares ETFs are calculated using the closing price and account for distributions from the fund. Prior to August 10, 2020, market price returns for BlackRock and iShares ETFs were calculated using the midpoint price and accounted for distributions from the fund. The midpoint is the average of the bid/ask prices at 4:00 PM ET (when NAV is normally determined for most ETFs). The returns shown do not represent the returns you would receive if you traded shares at other times.

BlackRock Fund Advisors, the fund's investment advisor and an affiliate of BlackRock Investments, LLC, has contractually agreed to waive a portion of its management fees through 6/30/27. **Performance shown reflects fee waivers and/or expense reimbursements for some or all of the periods shown. Performance would have been lower without such waivers.**

Sharpe Ratio measures a portfolio's historical return per unit of risk over the chosen performance period.

Standard Deviation measures how dispersed returns are around the average. A higher standard deviation indicates that returns are spread out over a larger range of values and thus, more volatile.

Alpha is the excess return of a fund relative to the return of a benchmark.

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.

International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/developing markets and in concentrations of single countries.

A fund's use of derivatives may reduce a fund's returns and/or increase volatility and subject the fund to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. A fund could suffer losses related to its derivative positions because of a possible lack of liquidity in the secondary market and as a result of unanticipated market movements, which losses are potentially unlimited. There can be no assurance that any fund's hedging transactions will be effective. Short-selling entails special risks. If the fund makes short sales in securities that increase in value, the fund will lose value. Any loss on short positions may or may not be offset by investing short-sale proceeds in other investments. There is no guarantee that the use of quantitative models will result in effective investment decisions for a Fund.

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. There is no guarantee that active funds will meet their investment objective.

This information should not be relied upon as research, investment advice, or a recommendation regarding any products, strategies, or any security in particular. This material is strictly for illustrative, educational, or informational purposes and is subject to change..

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