

**BlackRock GA Disciplined Volatility Equity Fund**  
**Class K Shares | BGDVX**  
**Annual Shareholder Report — April 30, 2025**



This annual shareholder report contains important information about BlackRock GA Disciplined Volatility Equity Fund (the “Fund”) for the period of May 1, 2024 to April 30, 2025. You can find additional information about the Fund at [blackrock.com/fundreports](https://blackrock.com/fundreports). You can also request this information by contacting us at (800) 537-4942.

**This report describes changes to the Fund that occurred during the reporting period.**

**What were the Fund costs for the last year?**

(based on a hypothetical \$10,000 investment)

Class name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class K Shares	\$53	0.50%

**How did the Fund perform last year?**

- For the reporting period ended April 30, 2025, the Fund’s Class K Shares returned 13.56%.
- For the same period, the MSCI World Index returned 12.16% and the MSCI ACWI Minimum Volatility (USD) Index returned 16.83%.

**What contributed to performance?**

Holdings in the communication services, financials, information technology, consumer staples, materials and utilities sectors contributed to absolute performance.

**What detracted from performance?**

Holdings in healthcare and consumer discretionary stocks detracted.

The Fund’s weighting in cash and cash equivalents was 8% of net assets at the close of the period. The cash position helped manage portfolio volatility, and it served as a source of funds for new investments and redemptions. Holdings in cash and cash equivalents detracted.

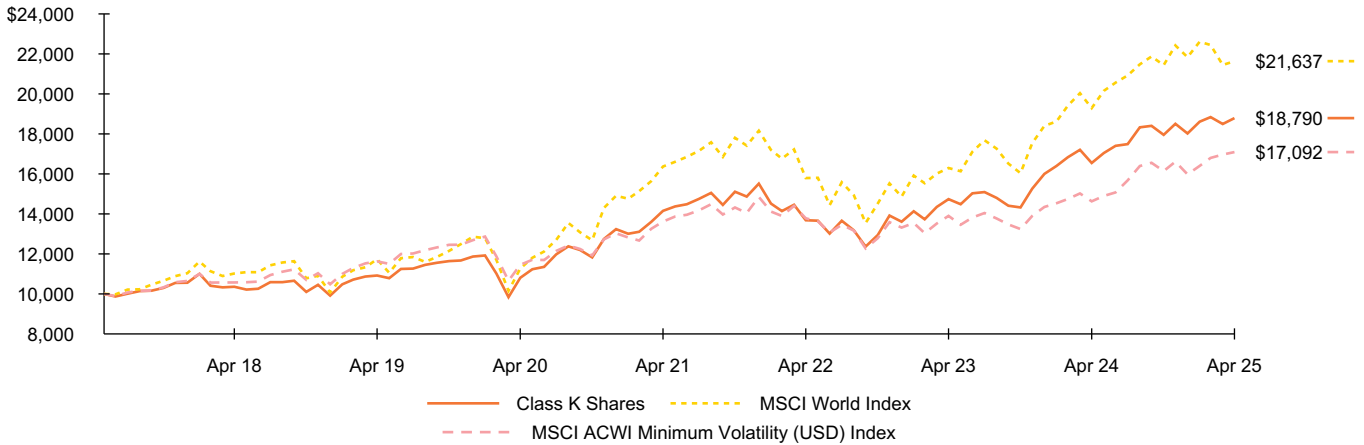
The Fund uses derivatives, which may include options, futures, swaps and forward contracts, in an effort to enhance returns and manage the risk of adverse market movements. The Fund’s use of derivatives detracted from results during the annual period.

*The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.*

**Fund performance**

Cumulative performance: June 1, 2017 through April 30, 2025

Initial investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

## Average annual total returns

	1 Year	5 Years	Since Fund Inception
Class K Shares	13.56%	11.70%	8.30%
MSCI World Index	12.16	13.95	10.24
MSCI ACWI Minimum Volatility (USD) Index	16.83	8.33	7.01

The Fund has added the MSCI World Index in response to new regulatory requirements.

The Fund commenced operations on June 1, 2017.

On November 30, 2018, all issued and outstanding shares of the Fund were redesignated as Class K Shares.

**Past performance is not an indication of future results.** Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit [blackrock.com](https://www.blackrock.com) for more recent performance information.

## What did the Fund invest in?

(as of April 30, 2025)

### Geographic allocation

Country/Geographic Region	Percent of Net Assets
United States	64.5%
Japan	9.2
China	9.2
India	3.4
Taiwan	1.9
South Korea	1.8
Hong Kong	1.5
Netherlands	1.2
France	1.2
Brazil	1.2
Other <sup>#</sup>	3.4
Other Assets Less Liabilities	1.5

<sup>(a)</sup> Excludes short-term securities, short investments and options, if any.

<sup>#</sup> Ten largest countries/geographic regions are presented. Additional countries/geographic regions are found in Other.

### Material Fund changes

This is a summary of planned changes to the Fund since April 30, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after April 30, 2025 at [blackrock.com/fundreports](https://www.blackrock.com/fundreports) or upon request by contacting us at (800) 537-4942.

On February 20, 2025, the Fund's Board approved the reorganization of the Fund into a newly created ETF to be named iShares Disciplined Volatility Equity Active ETF. The reorganization is expected to close on or about September 12, 2025.

### Additional information

If you wish to view additional information about the Fund, including but not limited to financial statements, the Fund's prospectus, and proxy voting policies and procedures, please visit [blackrock.com/fundreports](https://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.blackrock.com/proxyrecords).

### Householding

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at (800) 537-4942.

## Key Fund statistics

Net Assets	\$921,547,319
Number of Portfolio Holdings	658
Net Investment Advisory Fees	\$2,741,351
Portfolio Turnover Rate	196%

### Ten largest holdings

Security <sup>(a)</sup>	Percent of Net Assets
T-Mobile U.S., Inc.	1.6%
Microsoft Corp.	1.6
Merck & Co., Inc.	1.4
Netflix, Inc.	1.3
Verizon Communications, Inc.	1.3
PepsiCo, Inc.	1.2
Consolidated Edison, Inc.	1.2
Procter & Gamble Co.	1.2
MercadoLibre, Inc.	1.1
Cadence Design Systems, Inc.	1.1

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