

July 2026

iShares
by BlackRock

ISHARES DISCIPLINED VOLATILITY EQUITY ACTIVE ETF

BDVL

iShares Disciplined Volatility Equity Active ETF

BDVL

Seeking alpha opportunities across a broad universe of low volatility businesses through a dynamically flexible, signal-driven process. Institutional access and quantitative portfolio optimization, scaled with precision.

Focus

Redefining Minimum Volatility

Aims to deliver superior risk-adjusted returns by focusing on companies with lower fundamental volatility. Rather than minimizing price volatility like a traditional minimum volatility approach, the strategy seeks to pursue greater alpha through a systematic “130/30” long/short investment framework, with the goal of delivering consistent returns across a broad universe of low-volatility businesses

Process

Fundamentally Driven Systematic Process

A portfolio of stocks optimized through a rigorous, data-driven process, designed to provide targeted exposure to high-quality companies with stable earnings, strong balance sheets, and durable growth. The core philosophy centers on fundamental stability rather than just historical price volatility, emphasizing quality and resilience while retaining the ability to further hedge price volatility

Outcome

Conviction and Breadth

A differentiated minimum volatility equity position that uses systematic signals to drive a lower beta investment approach, complementing existing broad market and active exposure

Source: BlackRock, as of June 30, 2026. Portfolio characteristics and holdings are subject to change. Benchmark is the MSCI ACWI Min Vol Index. Alpha is the excess of a fund relative to the return of the benchmark. The 130/30 long/short component, gives the manager flexibility to emphasize best ideas which includes exposure to less compelling stocks – helping expand the opportunity while staying fully invested. The active risk target provided is a target and there is no guarantee that BDVL will meet these levels. The target risk budget may be changed by BlackRock in its sole discretion without notice. *The gross expense ratio is 0.41% and the net expense ratio is 0.40%, which is contractual through 06/30/2027. **Beta is a measure of an asset's price volatility relative to the broader market.

iShares by BlackRock

Invest with Experience



Rick Rieder

Head of Global Allocation, CIO
Global Fixed Income



Russ Koesterich, CFA, JD

Portfolio Manager, Head of
Systematic Strategy and GA Selects
Model Portfolios



Randy Berkowitz, CFA

Head of Quantitative Strategies

Inception Date	6/1/2017
Expense Ratio*	Gross 0.41% / Net 0.40%
Benchmark	MSCI ACWI Min Vol Index
# of long only positions	449
# of short positions	188
Active Beta**	0.15
Active Risk	4.6%

Turning Data into Alpha

Harnessing millions of data points for informed investment insight

3,000+

Global Stocks

1.5 million

Analyst Reports

40,000

Earnings Calls

4 billion

Job Postings

50

Systematic data signals

5

Primary factors based on
traditional metrics and
fundamental insights

The Data Advantage

A seamless blend of vast data sources and advanced systematic models. By harnessing signals across **sentiment, value, quality, growth**, and **consistency**—powered by data such as **stable earnings, low leverage, less earnings variability**—we aim to uncover actionable insights often missed by traditional screening methods. This dynamic, data-driven process creates a resilient, forward-looking portfolio designed to deliver alpha with a disciplined risk framework.

Source: BlackRock, as of 6/30/2026. For illustrative purposes only and is subject to change. Alpha is the excess return of a fund relative to the return of a benchmark.

Dynamic Signal Weighting

The strategy's systematic signals are organized across five categories based on a blend of traditional metrics and fundamental insights

Consistency

Stability of a company's fundamentals

GARP

Growth at a reasonable price, discount relative to its own history

Value

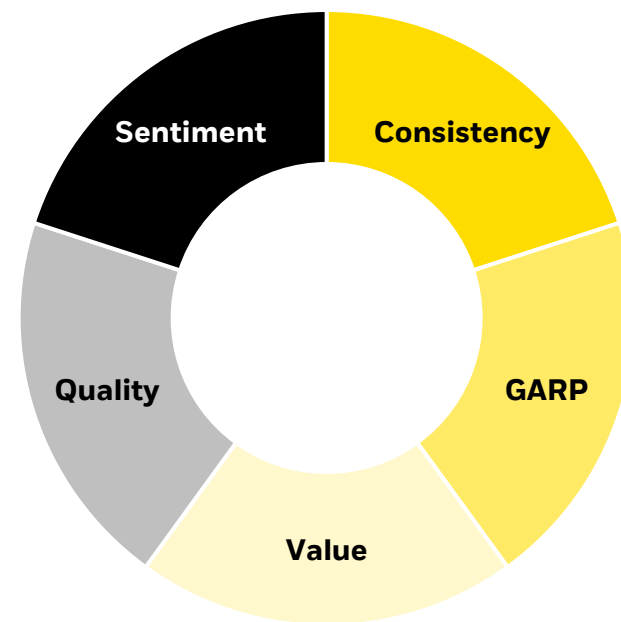
Measures a company's discount relative to peers

Sentiment

Earnings dispersion

Quality

Quality of earnings and management



Using big data and risk optimization, the strategy dynamically adjusts signal weights through monthly rebalancing to stay aligned with evolving macroeconomic conditions.

Source: BlackRock, as of 6/30/2026. For illustrative purposes only and is subject to change.

Seeking alpha within a disciplined risk framework

Traditional minimum volatility strategies- 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), on the other hand, is managed to pursue alpha opportunities across a broad universe of low volatility businesses

iShares Disciplined Volatility Equity Active ETF

Investment universe spans nearly
5,000 securities

Quantamental approach
seeks consistency in
business models, no
matter the underlying
volatility of the sector

Optimized
to seek to
minimize
risk

Traditional minimum volatility strategies



- Universe of securities is limited to roughly 375 minimum volatility stocks¹
- Approach focused on volatility of share price can lead to a bias toward defensive sectors
- Optimized to seek to minimize risk



Benefits of an active approach

Seeking to minimize risk while casting a wider net to find alpha opportunities.

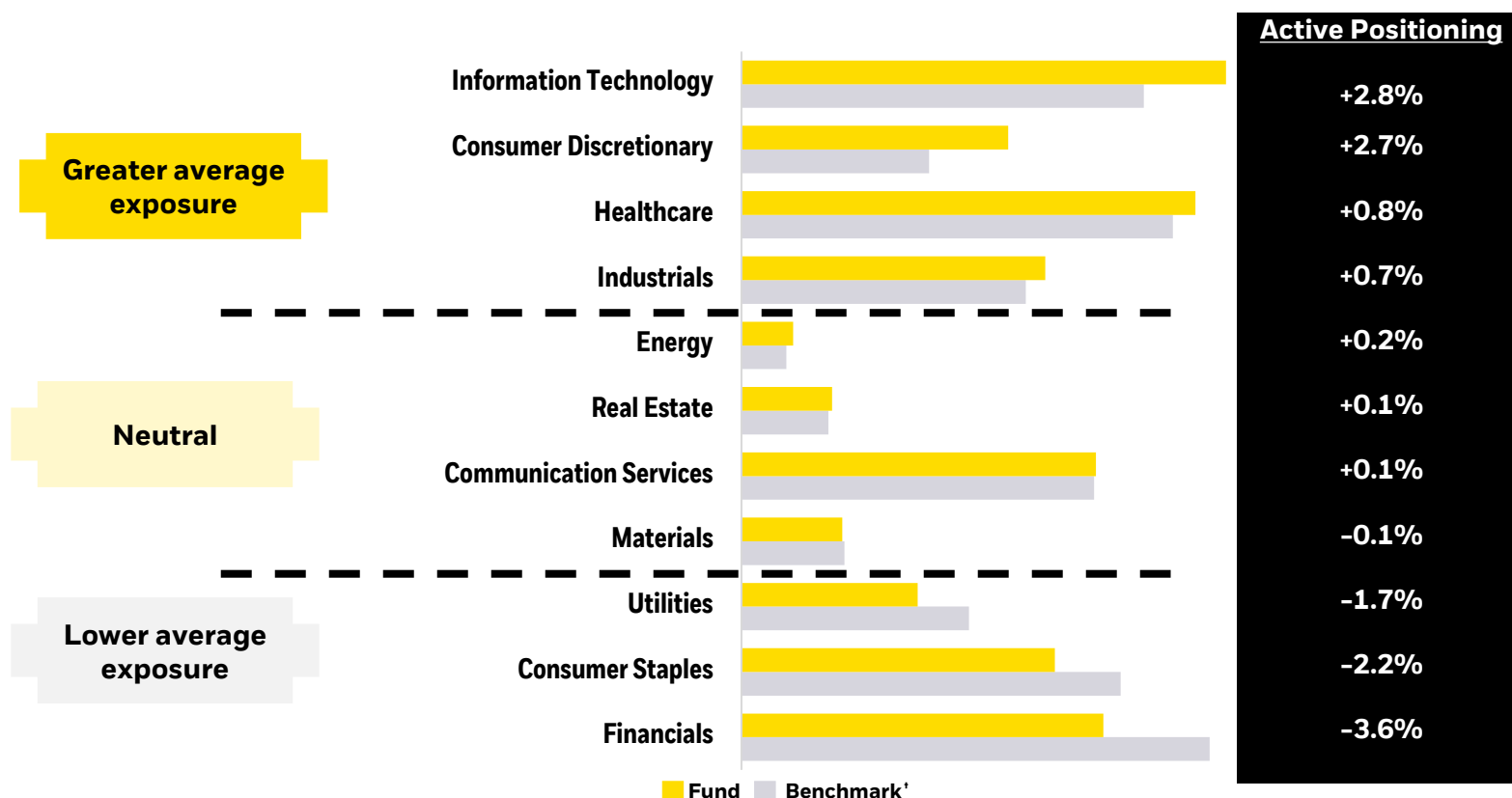
Source: BlackRock, for illustrative purposes only. Data as of 6/30/26. ¹Source: MSCI, June 2026. This is based on the number of holdings within the MSCI ACWI Minimum Volatility Total Return Net Index.

A non-traditional approach to positioning

The Fund's expansive universe and emphasis on cash flow consistency has led the Fund to emphasize secular growth sectors, with lower exposure to traditional defensive sectors which tend to be more interest rate sensitive.

Positioning identifies companies that have lower volatility relative to peers across all sectors, not only in those sectors that have historically been characterized as being less volatile.

Average sector weighting since inception

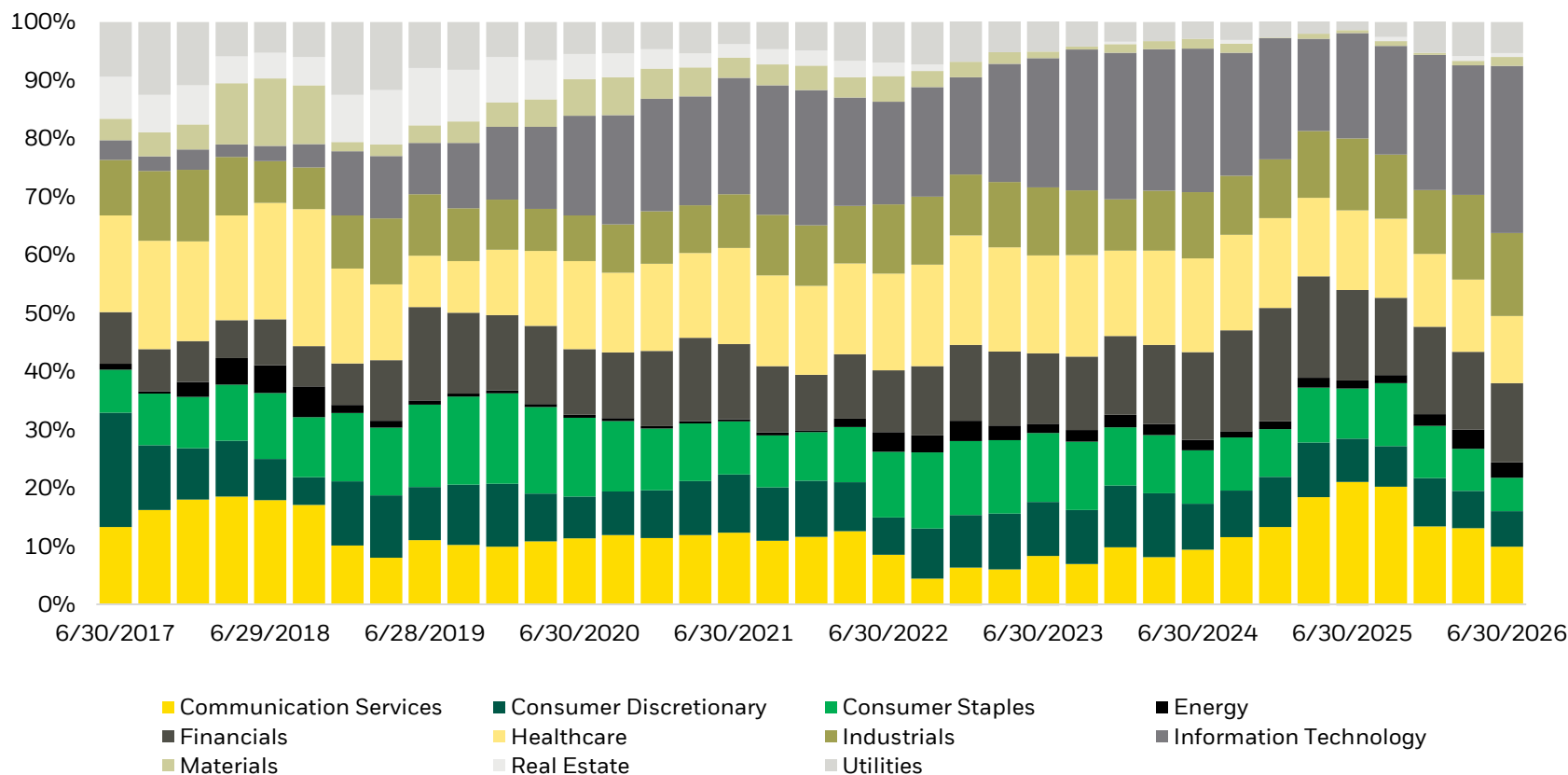


Source: BlackRock, for illustrative purposes only. Data reflects average sector exposure using quarterly allocation, since inception (6/1/2017) through June 30, 2026. Positioning excludes cash and may not add to 100%. ' Benchmark is the MSCI ACWI Minimum Volatility Index

Dynamic signal weighting

The Fund's monthly reweighting of its systematic signals allows for recalibration in evolving macro regimes. During periods of elevated equity volatility, this dynamic approach allows the Fund to be very tactical in both its sector and style rotations.

Historical sector allocation of the Fund



Source: BlackRock, for illustrative purposes only. Data as of June 30, 2026. Positioning as a percentage of total equities and excludes cash.

Positioning as June 30, 2026

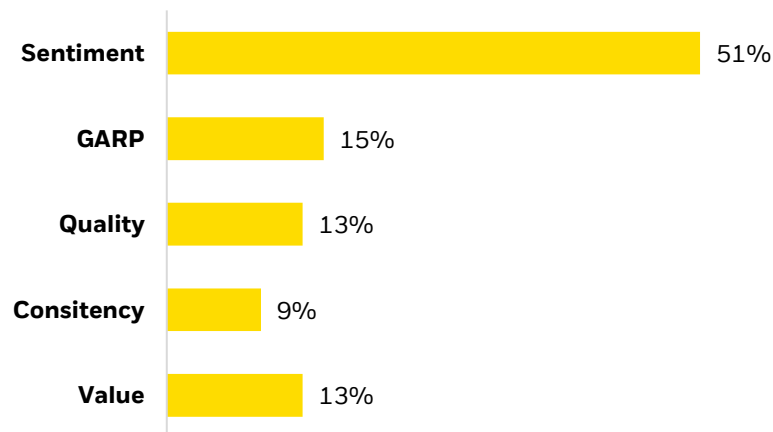
Equity Sector (% of net assets*)

	Fund	Benchmark [†]	Active
Communication Services	9.5%	11.4%	-1.9%
Consumer Discretionary	5.8%	5.1%	0.7%
Consumer Staples	5.5%	9.6%	-4.1%
Energy	2.5%	3.2%	-0.7%
Financials	13.0%	13.5%	-0.5%
Healthcare	11.0%	13.8%	-2.8%
Industrials	13.7%	7.1%	6.6%
Information Technology	27.5%	26.7%	0.8%
Materials	1.5%	1.4%	0.1%
REITS	0.7%	0.6%	0.1%
Utilities	5.1%	7.6%	-2.5%
Total	95.9%	100.0%	-4.1%

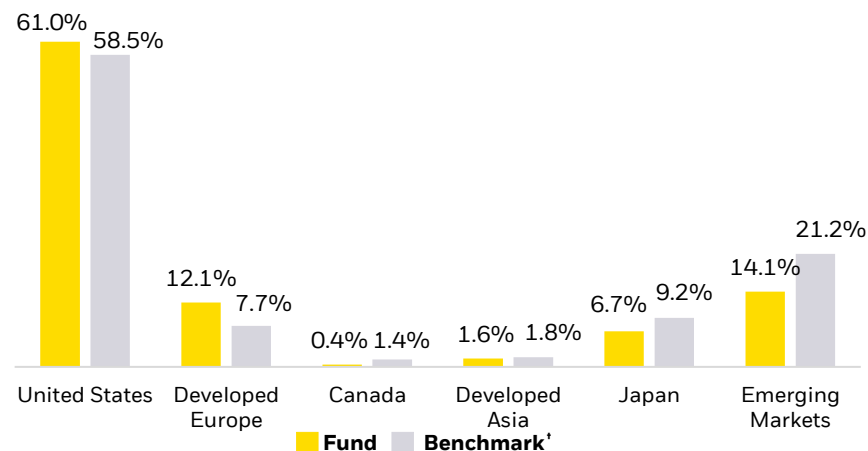
Top 10 Equity Holdings

	Fund	Benchmark [†]	Active
ISHARES MSCI INDIA INDE	2.7%	0.0%	2.7%
ASML HOLDING NV	1.7%	0.3%	1.4%
ALPHABET INC	1.4%	0.3%	1.2%
INTEL CORPORATION	1.4%	0.0%	1.4%
MASTERCARD INC	1.3%	0.2%	1.1%
HOWMET AEROSPACE INC	1.3%	0.0%	1.3%
AMAZON.COM INC	1.2%	0.0%	1.2%
LAM RESEARCH CORPORATIO	1.2%	0.0%	1.2%
KEYSIGHT TECHNOLOGIES I	1.2%	0.0%	1.2%
JOHNSON & JOHNSON	1.2%	1.6%	-0.4%
Total	14.6%	2.4%	12.3%

Monthly Signal Weighting



Equity Region (% of net assets*)



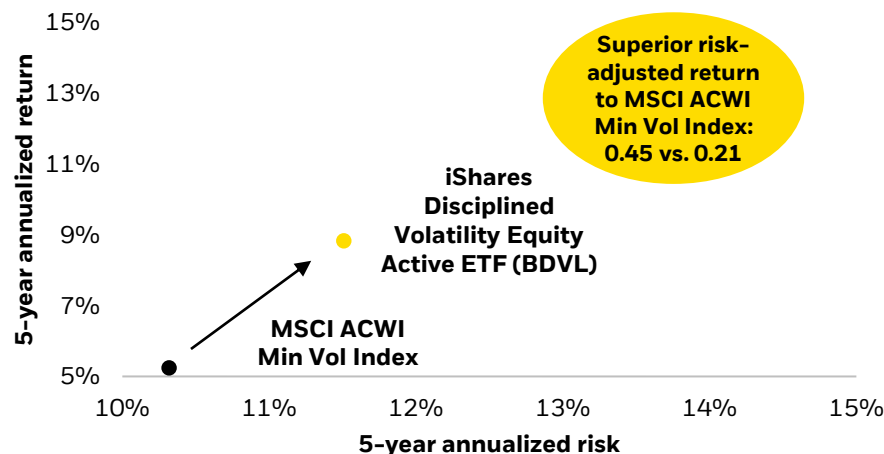
As of June 30, 2026. Subject to change. The fund is actively managed and its characteristics will vary. Holdings are provided for informational purposes only and should not be deemed as recommendations to buy or sell securities or sectors mentioned. * % of net assets based on the economic value of securities and is adjusted for futures, options and swaps (except with respect to fixed income securities) and convertible bonds. † Benchmark is the MSCI ACWI Minimum Volatility Index.

Benefit of an active approach within minimum volatility

Traditional minimum volatility strategies are often optimized to keep volatility low, without the potential for additional alpha generation.

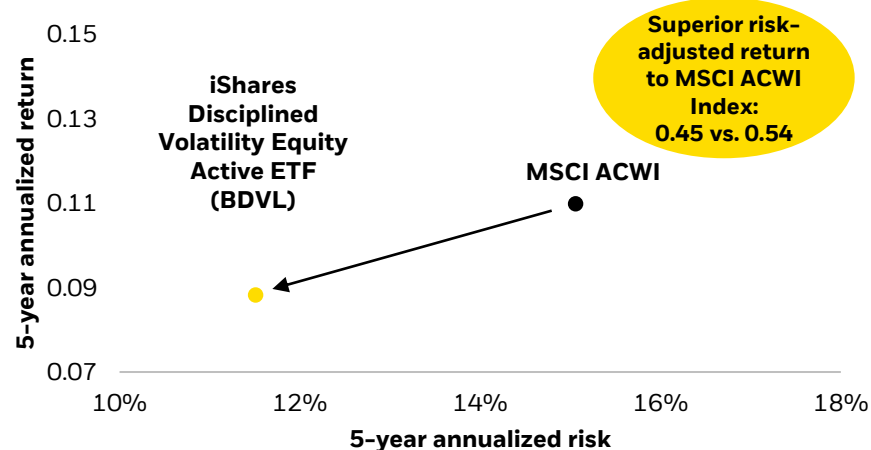
Relative to *a minimum volatility benchmark*:
return with similar risk

Higher



Relative to *global equity benchmark*:
with less risk

Similar return



	1-year		3-year		5-year	
	Return	Risk	Return	Risk	Return	Risk
iShares Disciplined Volatility Equity Active ETF (BDVL)	8.76%	9.16%	12.82%	9.21%	8.31%	11.51%
MSCI ACWI Min Vol Index	3.15%	8.64%	9.25%	8.29%	5.24%	10.32%
MSCI ACWI Index	23.67%	13.95%	19.70%	12.66%	10.98%	15.06%

The performance data quoted represents past performance and is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Refer to [iShares.com](https://www.ishares.com) or [blackrock.com](https://www.blackrock.com) for most recent month end performance. 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. For standardized performance, see the next page. Source: BlackRock, as of June 30, 2026. Indexes are unmanaged and it is not possible to invest directly in an index. Fund inception was June 1, 2017. 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).

Executive summary

★★★
Overall Rating,* out of 339
Global Large-Stock Blend funds

Neutral

Morningstar has awarded the Fund a Neutral medal.¹ (Effective Nov 30, 2025)
Analyst-Driven %² 10%
Data-Coverage %² 100%

Performance as of June 30, 2026

Return (%)	QTD	YTD	1-year	3-year	5-year	Since Inception
iShares Disciplined Volatility Equity Active ETF (BDVL) NAV Returns	6.57	5.90	8.77	12.81	8.30	8.84
iShares Disciplined Volatility Equity Active ETF (BDVL) Market Price Returns	6.30	5.61	8.78	12.82	8.30	8.84
MSCI ACWI Min Vol Index	2.25	1.92	3.15	9.24	5.24	6.70

Annual Performance

Return (%)	2020	2021	2022	2023	2024	2025
iShares Disciplined Volatility Equity Active ETF (BDVL)	11.56	17.19	-12.28	17.56	12.68	13.05
MSCI ACWI Min Vol Index	2.69	13.94	-10.31	7.74	11.37	10.65

Performance data quoted represents past performance and is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Refer to iShares.com or blackrock.com for most recent month end performance. 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. Prior to the Fund's listing on 09/15/2025, the market price performance of the Fund uses the NAV returns of the Class K Shares of the predecessor mutual fund as proxy market price returns. See the prospectus for more information.

The gross expense ratio is 0.41% and the net expense ratio is 0.40%, which is contractual through 06/30/2027. **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.**

Shares of ETFs are brought 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. 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 then returns you would receive if you traded shares at other times. Source: BlackRock, as of June 30, 2026. Indexes are unmanaged and it is not possible to invest directly in an index. Please see the fund prospectus for more details. Benchmark represented by the MSCI ACWI Minimum Volatility (USD) Index. The Fund was inceptioned on June 1, 2017. *Overall Ratings are determined monthly and subject to change. Ratings are based on risk-adjusted total returns. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. As of June 30, 2026, the iShares Disciplined Volatility Active ETF received a Morningstar Rating of 2 stars for the 3-year period, 3 stars for the 5-year period and - stars for the 10-year period, rated against 305, 297 and 199 Global Large-Stock Blend Funds, respectively.

1.) Source: Morningstar, as of 6/30/26. 2.) Analyst Driven % is the analyst input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar. Data coverage percentage is available input data for rating calculation at the Pillar level. For more information on Morningstar Medalist Ratings, see slide 15.

Investment Team

Invest with Experience

A Legacy Investment Franchise

37+ years ago

GLOBAL ALLOCATION LAUNCH

A legacy franchise that launched in response to the 1987 stock market crash, and has withstood the test of time, managing client assets through bull and bear markets. For over 37 years, innovation has been central to our investing approach.

10+ years ago

ADOPTION OF BIG DATA AND SYSTEMATIC FRAMEWORK

An innovative investment process that integrates macro strategy, systematic forecasts, and fundamental insights.

8+ years ago

GA SELECTS MODEL PORTFOLIOS

Established the Global Allocation (GA) Selects Model Portfolios. An open architecture model portfolio suite, built for the active investor, designed to keep pace with an ever-evolving investment landscape.

Global Perspective

\$200B

AUM across the GA Global investment platform

475+

Investment professionals around the globe

100%

Built for the active investor

Source: BlackRock as of 6/30/2026. Total AUM figure includes a universe of mutual funds, closed-end funds, separate accounts and model portfolios.

Invest with Experience

GA Systematic: Experienced, Strategic Insight

Managed by the BlackRock Global Allocation Team, the GA Systematic Team includes a seasoned group of investment professionals who employ a data-disciplined process that combines macro research, quantitative strategies, and fundamental security selection across a platform of unconstrained solutions.



Rick Rieder
CIO of Global Fixed Income
Head of Global Allocation
Lead Portfolio Manager



Russ Koesterich, CFA, JD
Head of GA Model Portfolios
Head of Systematic Strategy



Randy Berkowitz, CFA
Head of Quantitative Strategies

An experienced roster



6 Macro Analysts & Traders



15 Fundamental Analysts



9 Quantitative Analysts

Industry analysts cover opportunities across regions, sectors, and the corporate capital stack

Consumer Discretionary	Consumer Staples	Energy / Materials	Financials/ REITS	Healthcare	Industrials / Utilities	Media / Telecom	Technology
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**The power of
BlackRock Risk
Oversight**

Aladdin®

**Risk & Quantitative
Analysis (RQA)**

Trading & Liquidity

Source: BlackRock as of 6/30/2026.

Invest with Experience

Meet the full Global Allocation Platform

In partnership with the Fundamental Fixed Income Team, the BlackRock Global Allocation Team leverages one of the industry's most well-resourced and unconstrained platforms, integrating macro, quantitative, and fundamental expertise across a diversified set of solutions.

Built for the **Active Investor**

Scale with models

GA Selects

**GA Selects
Strategy UMA**

**GA Dynamic
Equity SMA**

GA Aviator™

Alpha at the Core

BFLX iShares® Flexible Dynamic Equity Active ETF

BDVL iShares® Disciplined Volatility Equity Active ETF

BDYN iShares® Dynamic Equity Active ETF

Diversified Income

BINC iShares® Flexible Income Active ETF

BSIIX BlackRock Strategic Income Opportunities Fund

MAHGX BlackRock Total Return Fund

BGCIX BlackRock Credit Relative Value Fund

Multi-Asset

MALOX BlackRock Global Allocation Fund

Source: BlackRock as of 6/30/2026. Subject to change.

Important Notes – Morningstar Ratings

More information on Morningstar Medalist Ratings

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

Important notes

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.

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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. There is no guarantee the Fund will meet its investment objective. 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. Funds that concentrate investments in specific industries, sectors, markets or asset classes may underperform or be more volatile than other industries, sectors, markets or asset classes and the general securities market.

Investing in commodity-linked derivatives and commodity-related companies may increase volatility. Price movements are outside of the Fund's control and may be influenced by weather and climate conditions, livestock disease, war, terrorism, political conflicts and economic events, interest rates, currency and exchange rates, government regulation and taxation. Commodity futures trading may be illiquid. In addition, suspensions or disruptions of market trading in the commodities markets and related futures markets may adversely affect the value of the Fund.

Convertible securities are subject to the market and issuer risks that apply to the underlying common stock. Real estate investment trusts ("REITs") are subject to changes in economic conditions, credit risk and interest rate fluctuations.

The fund's use of derivatives may reduce its 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. The 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 the 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.

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

The BlackRock model portfolios are provided for illustrative and educational purposes only. The BlackRock model portfolios do not constitute research, are not personalized investment advice or an investment recommendation from BlackRock to any client of a third party financial professional, and are intended for use only by a third party financial professional, with other information, as a resource to help build a portfolio or as an input in the development of investment advice for its own clients. The BlackRock model portfolios themselves are not funds.

BlackRock intends to allocate all or a significant percentage of the BlackRock model portfolios to funds for which it and/or its affiliates serve as investment manager and/or are compensated for services provided to the funds ("BlackRock Affiliated Funds"). Clients will indirectly bear fund expenses relating to assets allocated to funds, including BlackRock Affiliated Funds. BlackRock has an incentive to (a) select BlackRock Affiliated Funds and (b) select BlackRock Affiliated Funds with higher fees over BlackRock Affiliated Funds with lower fees.

The model portfolios are made available to financial professionals by BlackRock Fund Advisors ("BFA") or BlackRock Investment Management, LLC ("BIM"), which are registered investment advisers, or by BlackRock Investments, LLC ("BRIL"), which is the distributor of the BlackRock and iShares funds within the model portfolios. BFA, BIM and BRIL (collectively, "BlackRock") are affiliates.

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