BlackRock Debuts Active ETFs from its Global Allocation Franchise

The ETFs are managed by a portfolio team led by Rick Rieder, CIO of Global Fixed Income

New York – September 15, 2025 – Today, BlackRock announced the conversion of two mutual funds from its Global Allocation suite into active ETFs, creating the iShares Dynamic Equity Active ETF (NASDAQ: BDYN) and the iShares Disciplined Volatility Equity Active ETF (NASDAQ: BDVL). The Funds offer access to the expertise of BlackRock's $50 billion Global Allocation platform in the convenience and efficiency of an ETF.[1]

"The investment landscape is changing rapidly, and we see compelling opportunities to unlock alpha for our clients through a globally diversified, actively managed approach," said Russ Koesterich, Portfolio Manager within BlackRock's Global Allocation Team. "The launches of BDYN and BDVL demonstrate our ability to deliver the full strength of BlackRock's investment platform — proven strategies, global scale, and deep expertise — in the wrapper of choice for many investors today."

Predecessor Mutual Fund	Fund Name	Portfolio Managers	Benchmark
BlackRock GA Dynamic Equity Fund	iShares Dynamic Equity Active ETF (BDYN)	Rick Rieder, Russ Koesterich, Sarah Thompson, and Randy Berkowitz	MSCI World
BlackRock GA Disciplined Volatility Equity Fund	iShares Disciplined Volatility Equity Active ETF (BDVL)	Rick Rieder, Russ Koesterich, and Randy Berkowitz	MSCI ACWI Minimum Volatility Index

Both ETFs seek to maintain identical investment objectives and fundamental investment policies as their predecessor mutual funds. BDYN is an unconstrained global equity fund that seeks to provide total return by investing across regions, countries, and sectors. BDVL is a volatility-managed global equity fund that seeks to maximize risk-adjusted returns within a sub-set of global stocks which have historically exhibited lower volatility than the broader global equity universe.

The ETFs build on the Funds' eight-year performance record and combined $3 billion in assets under management (AUM) and harness the deep resources and capabilities of the firm's Global Allocation platform.[2]

iShares manages over $5 trillion in assets, including over $80 billion across more than 100 active ETFs globally.[3] BlackRock projects global active ETF industry AUM to reach $4 trillion by 2030.[4]

About BlackRock

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[1] Source: BlackRock, as of August 31, 2025.
[2] Source: BlackRock, as of August 31, 2025.
[3] Source: BlackRock, as of August 31, 2025.
[4] BlackRock, as of March 31, 2024. Estimates are for global figures and include 2027 and 2030 scenario calculations based on proprietary research by BlackRock Global Product Solutions. Subject to change. The figures are for illustrative purposes only and there is no guarantee the projections will come to pass.

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About iShares
iShares unlocks opportunity across markets to meet the evolving needs of investors. With more than twenty years of experience, a global line-up of 1,600+ exchange traded funds (ETFs) and over $4.7 trillion in assets under management as of June 30, 2025, iShares continues to drive progress for the financial industry. iShares funds are powered by the expert portfolio and risk management of BlackRock.

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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.

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 an active 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.

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.

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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