

BDYN

ACTIVE

iShares Dynamic Equity Active ETF



Seeking High Conviction Diversified Alpha

Fundamental investing powered by a dynamic investment approach

Seeking “fast rivers” of cash flow

A core high conviction equity portfolio that seeks to generate alpha through macro, fundamental, quantitative, and thematic strategies

Highly experienced management team

A deeply experienced and well-resourced team with 50+ investment professionals globally, managing over \$54 billion in AUM

Unconstrained opportunity

Integrating fundamental security selection with thematic positioning across diverse macroeconomic regimes, while actively managing risk

Investment process rooted in a **flexible** and **diversified** approach, supported by **robust portfolio construction** and a **dynamic** investment style

Macro Regime



Security Selection



Core Exposures

Differentiated Portfolio

Thematic Positioning

Risk Management

Asset Allocation



Analysis and Review



Experienced team with breadth of perspective

Rick Rieder
Portfolio Manager



Russ Koesterich, CFA, JD
Portfolio Manager

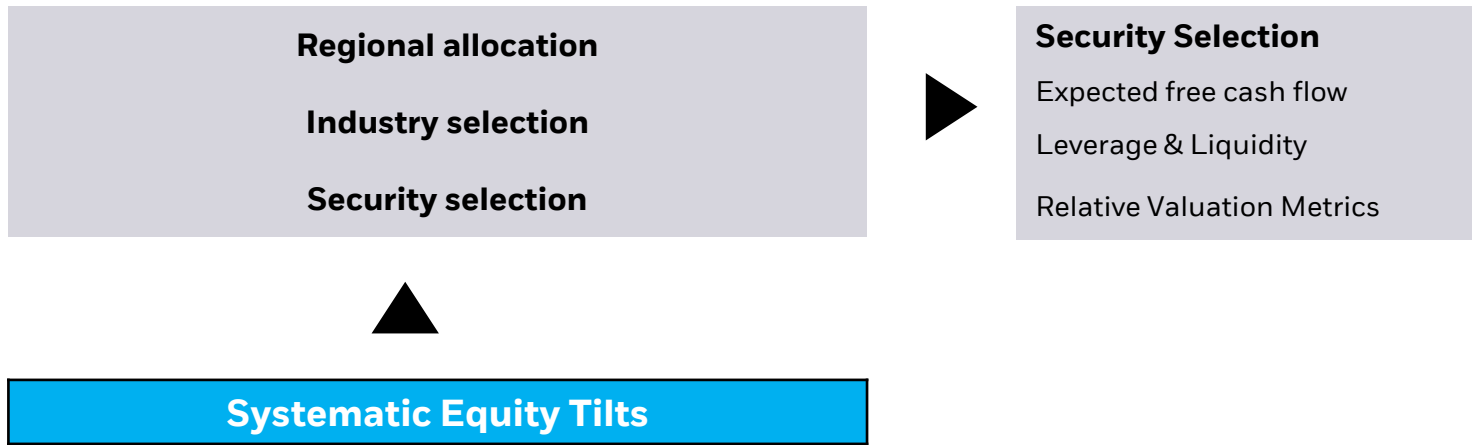
Sarah Thompson, CFA
Portfolio Manager

Randy Berkowitz, CFA
Portfolio Manager








Source: BlackRock. As of March 31, 2026. For illustrative purposes only.

The road to high conviction equity

BDYN's **fundamental analysts** employ **intensive bottom-up analysis**, supported by the specialized **local market expertise**, to identify high conviction global investment opportunities



Areas of focus among **Core** and **Thematic** positions

| AI.... More Than Semis | | Balanced With... | |
|---|---|---|--------------------------|
|  | AI Phase 1 – Infra Buildout/Capex Beneficiaries |  | Aerospace |
|  | AI Phase 2 – Infra Software / Capex Spenders / Infra Enablers |  | Consumer Experiences |
|  | AI Phase 3 – Application Upsellers |  | Medical Technology |
| | |  | Value Conscious Consumer |

Source: BlackRock. As of March 31, 2026. For illustrative purposes only.

Historical Performance as of March 31, 2026

| Return (%) | Expense Ratio | QTD | YTD | 1-year | 3-year | 5-year | Since Inception |
|--|----------------------------|-------|-------|--------|--------|--------|-----------------|
| iShares® Dynamic Equity Active ETF (BDYN) Total Return % | Gross: 0.42% Net: 0.40% | -5.12 | -5.12 | 17.31 | 14.77 | 8.19 | 10.17 |
| iShares® Dynamic Equity Active ETF (BDYN) Market Price % | | -5.08 | -5.08 | 17.49 | 14.83 | 8.22 | 10.18 |
| MSCI World Total Return Net Index | -- | -3.57 | -3.57 | 18.90 | 16.77 | 10.27 | 11.18 |

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. 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. See the prospectus for more information.

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.**

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.

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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