

Traditional value strategy from a world-class team

BlackRock



iShares Large Cap Value Active ETF

Expense Ratio: 0.45%

Benchmark: Russell 1000 Value Index

Why BLCV?



Seeks high-quality companies

Companies with quality franchises, strong free cash flow, and fortress balance sheets.



At attractive valuations

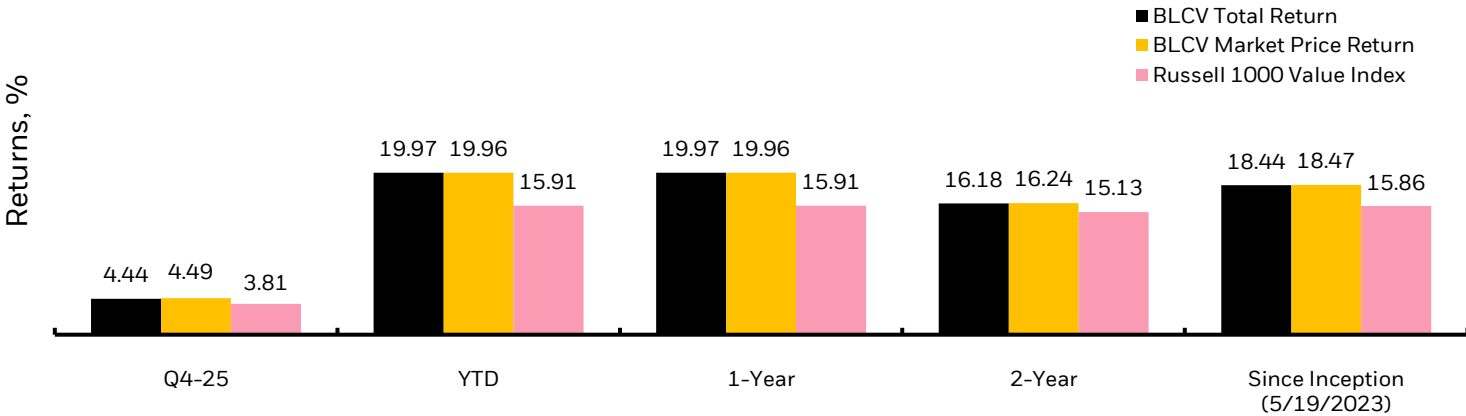
Attractively valued quality companies can potentially deliver strong risk-adjusted returns over the long-term.



Actively managed by BlackRock's \$60B Income & Value Team

The Income & Value team, led by Managing Director Cem Inal, is supported by 16 research analysts and an embedded quantitative resources team.

Performance As of 12/31/25



Source: BlackRock as of 12/31/25. For illustrative purposes only. Portfolio Managers' current process is subject to change without notice. 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 standardized performance please see the standardized performance chart on the last page. Index performance is for illustrative purposes only. Indexes are unmanaged and one cannot invest directly in an index.

Characteristics

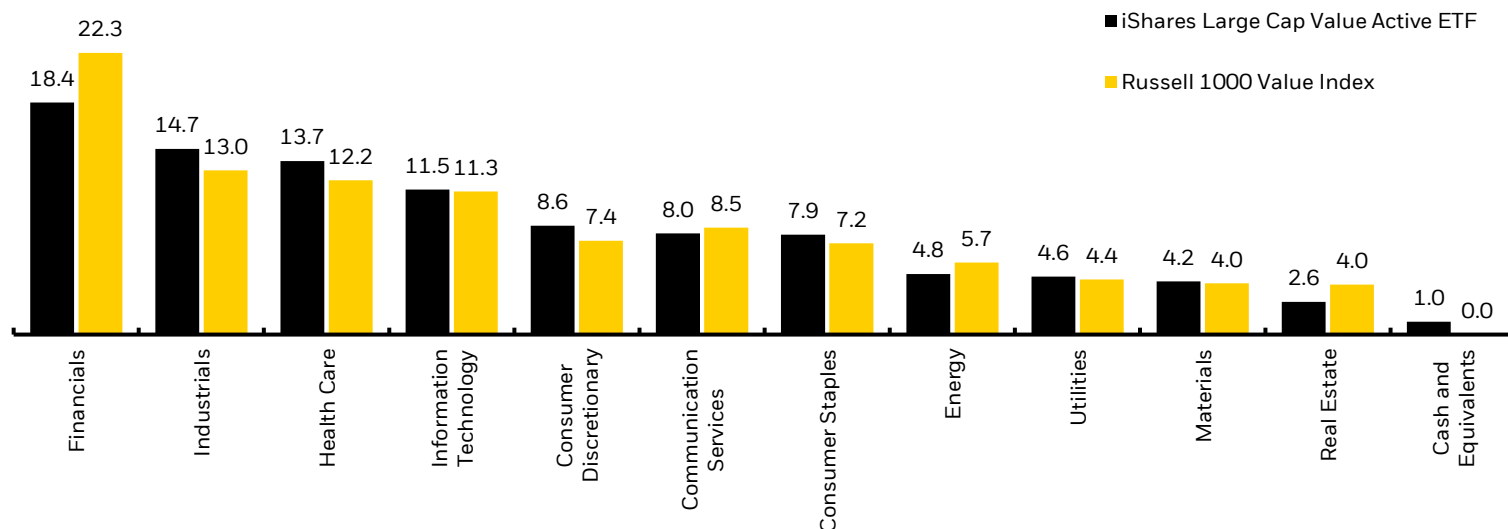
	Portfolio	Benchmark
Morningstar Category	Large Cap Value	-
Investment Approach	Fundamental bottom-up research	-
Number of Holdings	62	870
Price/Earnings (FY1)	15.0x	18.6x
Price/Book (FY0)	2.3x	3.0x
% Non-US Holdings	3.0%	1.0%
Active Share*	82.5%	--

Top 10 Holdings (% NAV)

Security Name	Sector	Weight
Wells Fargo	Financials	3.12%
Amazon	Consumer Discretionary	3.03%
SS&C Technologies	Industrials	2.90%
Cardinal Health	Health Care	2.69%
Dollar General	Consumer Staples	2.63%
Wesco International	Industrials	2.60%
Intercontinental Exchange	Financials	2.55%
Becton Dickinson	Health Care	2.53%
Medtronic Plc	Health Care	2.47%
FIS	Financials	2.35%

Sector allocation (%)

As of December 31, 2025



Sources: BlackRock as of 12/31/25, 2025. Portfolio characteristics and holdings are subject to change. It is not possible to invest directly in an unmanaged index. *Active Share is the % of the portfolio that does not overlap with the benchmark. They are not meant to be a recommendation to buy or sell any security. They are non-representative of all underlying investments made by BlackRock on behalf of the strategy and it should not be assumed that the strategy will invest in these investments or in comparable investments, or that any future investments made by the strategy will be successful. To the extent that these investments prove to be profitable, it should not be assumed that the strategy's investments will be profitable or will be as profitable. Positioning is subject to change. Additional information regarding all of the underlying investments can be provided upon request.

Standardized Performance Chart

Ticker	Mutual Fund/ETF	Inception Date	Expense Ratio %	1 Year Returns		5 Year Returns		10 Year Returns		Since Inception	
				NAV (%)	Market Price (%)	NAV (%)	Market Price (%)	NAV (%)	Market Price (%)	NAV (%)	Market Price (%)
BLCV	iShares Large Cap Value Active ETF	05/19/2023	0.45	19.97	19.96	-	-	-	-	18.44	18.47

As of 12/31/25

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.iShares.com or www.blackrock.com. Performance shown reflects fee waivers and/or expense reimbursements by the investment advisor to the fund for some or all of the periods shown. Performance would have been lower without such waivers. 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. **As of the close of business on 02/27/2026, the Fund acquired the assets and assumed the liabilities of iShares Large Cap Value Active ETF (the "Predecessor Fund") in a reorganization (the "Predecessor Fund Reorganization"). The Fund also acquired the assets, subject to certain stated liabilities, of CornerCap Fundametrics Large Cap ETF in a reorganization immediately following the Predecessor Fund Reorganization. Performance shown for periods prior to 03/02/2026 reflects the performance of the Predecessor Fund, which had identical investment objectives, fundamental investment policies and principal investment strategies and essentially identical risk profiles as the Fund at the time of the reorganization. Differences in performance may occur over time. See the Fund's prospectus for more information.**

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.

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. Convertible securities are subject to the market and issuer risks that apply to the underlying common stock.

The Fund's use of derivatives may reduce the 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.

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 or 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 than the general securities market.

There can be no assurance that an active trading market for shares of an ETF will develop or be maintained.

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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