

2025 Semi-Annual Financial Statements and Additional Information (Unaudited)

BlackRock ETF Trust

- iShares Disciplined Volatility Equity Active ETF | BDVL | NASDAQ
- iShares Dynamic Equity Active ETF | BDYN | NASDAQ

Not FDIC Insured • May Lose Value • No Bank Guarantee

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Derivative Financial Instruments

The Funds may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other assets without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the instrument. Pursuant to Rule 18f-4 under the 1940 Act, among other things, the Funds must either use derivative financial instruments with embedded leverage in a limited manner or comply with an outer limit on fund leverage risk based on value-at-risk. The Funds' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Funds' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Schedule of Investments (unaudited)

October 31, 2025

iShares Disciplined Volatility Equity Active ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 0.1%		
Macquarie Group Ltd.....	5,542	\$ 790,481
Belgium — 0.0%		
UCB SA.....	1,512	388,799
Brazil — 0.3%		
MercadoLibre, Inc. ^(a)	1,517	3,530,453
Canada — 0.1%		
Kinross Gold Corp.....	31,838	740,477
WSP Global, Inc.....	2,761	527,849
		1,268,326
China — 8.8%		
AAC Technologies Holdings, Inc.....	138,000	709,374
Airtac International Group.....	118,000	3,480,406
ANTA Sports Products Ltd.....	265,200	2,768,192
Bank of China Ltd., Class H.....	5,419,000	3,068,473
Bestechnic Shanghai Co. Ltd., Class A.....	72,918	2,518,248
Bilibili, Inc., Class Z ^(a)	336,420	10,160,888
BOC Hong Kong Holdings Ltd.....	119,500	587,189
Bosideng International Holdings Ltd.....	1,680,000	1,028,015
Cambricon Technologies Corp. Ltd., Class A ^(a)	17,772	3,429,953
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A.....	28,400	517,177
China Hongqiao Group Ltd.....	223,500	848,583
China Overseas Land & Investment Ltd.....	120,000	201,383
China Petroleum & Chemical Corp., Class H.....	338,000	179,784
China Tower Corp. Ltd., Class H ^(b)	199,900	288,785
CITIC Ltd.....	111,000	171,565
COSCO SHIPPING Holdings Co. Ltd., Class H.....	245,000	424,887
Eastroc Beverage Group Co. Ltd., Class A.....	5,590	219,675
Geely Automobile Holdings Ltd.....	661,000	1,568,097
GF Securities Co. Ltd., Class A.....	1,160,800	3,680,617
Giant Biogene Holding Co. Ltd. ^(b)	256,800	1,230,657
Great Wall Motor Co. Ltd., Class A.....	891,533	2,852,058
Guoyuan Securities Co. Ltd., Class A.....	1,486,600	1,828,797
Haier Smart Home Co. Ltd., Class H.....	54,400	176,903
JD.com, Inc., Class A.....	416,150	6,870,626
Kingsoft Corp. Ltd.....	179,600	782,900
Laopu Gold Co. Ltd., Class H.....	1,200	105,631
Lenovo Group Ltd.....	3,156,000	4,604,125
NARI Technology Co. Ltd., Class A.....	206,400	702,267
PetroChina Co. Ltd., Class H.....	4,588,000	4,742,699
PICC Property & Casualty Co. Ltd., Class H.....	158,000	373,279
Pop Mart International Group Ltd. ^(b)	364,800	10,376,781
SAIC Motor Corp. Ltd., Class A.....	3,267,050	7,632,941
Seres Group Co. Ltd., Class A.....	11,600	252,957
Shanjin International Gold Co. Ltd., Class A.....	3,168,200	9,670,351
Shenzhou International Group Holdings Ltd.....	226,400	1,954,241
Sinotruk Hong Kong Ltd.....	129,500	432,638
Tencent Holdings Ltd.....	3,500	284,297
Tingyi Cayman Islands Holding Corp.....	2,580,000	3,539,834
Trip.com Group Ltd.....	13,350	939,458
Weichai Power Co. Ltd., Class H.....	2,177,000	4,498,332
Yadea Group Holdings Ltd. ^(b)	680,000	1,063,126
Yangzijiang Shipbuilding Holdings Ltd.....	955,600	2,580,842
Yum China Holdings, Inc.....	213,726	9,239,855
Yunnan Yuntianhua Co. Ltd., Class A.....	304,800	1,230,605

Security	Shares	Value
China (continued)		
Yutong Bus Co. Ltd., Class A.....	404,300	\$ 1,834,890
Zhejiang China Commodities City Group Co. Ltd., Class A.....	167,800	434,328
Zhongjin Gold Corp. Ltd., Class A.....	156,550	485,564
		116,572,273
Finland — 0.1%		
Kone OYJ, Class B.....	27,287	1,823,127
France — 1.2%		
Air Liquide SA.....	944	182,701
Airbus SE.....	29,746	7,334,502
Safran SA.....	7,765	2,759,047
Thales SA.....	18,061	5,150,144
		15,426,394
Germany — 0.1%		
Allianz SE, Registered Shares.....	1,909	767,115
Deutsche Telekom AG, Class N, Registered Shares.....	24,735	766,171
Siemens Energy AG ^(a)	2,470	307,726
		1,841,012
Hong Kong — 0.9%		
Futu Holdings Ltd., ADR.....	14,874	2,960,521
Henderson Land Development Co. Ltd.....	131,000	460,825
HKT Trust & HKT Ltd., Class SS.....	2,894,000	4,225,737
Techtronic Industries Co. Ltd.....	259,000	3,020,978
WH Group Ltd. ^(b)	1,085,000	1,043,679
		11,711,740
Ireland — 0.0%		
AerCap Holdings NV.....	2,892	376,654
Israel — 0.3%		
Teva Pharmaceutical Industries Ltd., ADR ^(a)	180,132	3,689,103
Italy — 0.0%		
Prysmian SpA.....	3,363	350,639
Japan — 10.2%		
Advantest Corp.....	34,500	5,166,230
Asahi Kasei Corp.....	316,100	2,421,995
Bridgestone Corp.....	41,600	1,816,053
Canon, Inc.....	283,200	8,132,887
Capcom Co. Ltd.....	5,700	148,845
Chubu Electric Power Co., Inc.....	19,300	268,381
Daiwa Securities Group, Inc.....	307,300	2,364,966
ENEOS Holdings, Inc.....	1,594,200	10,057,350
Idemitsu Kosan Co. Ltd.....	965,100	6,711,065
Japan Exchange Group, Inc.....	538,800	6,008,246
Japan Post Holdings Co. Ltd.....	208,000	1,949,178
Japan Tobacco, Inc.....	328,100	11,428,669
Kao Corp.....	2,600	110,031
KDDI Corp.....	1,220,400	19,453,602
Keyence Corp.....	4,300	1,595,878
LY Corp.....	3,068,400	9,016,540
Murata Manufacturing Co. Ltd.....	264,700	5,707,174
Nexon Co. Ltd.....	201,400	4,107,450
NIDEC Corp.....	319,000	3,881,201
Nintendo Co. Ltd.....	11,200	955,247
NTT, Inc.....	5,600	5,764
Obayashi Corp.....	155,500	2,630,662
Obic Co. Ltd.....	6,500	201,637

Schedule of Investments (unaudited) (continued)

October 31, 2025

iShares Disciplined Volatility Equity Active ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Japan (continued)		
Olympus Corp.	136,600	\$ 1,681,131
Osaka Gas Co. Ltd.	31,600	994,289
Otsuka Holdings Co. Ltd.	53,200	2,895,356
Seven & i Holdings Co. Ltd.	783,700	9,968,503
Shionogi & Co. Ltd.	29,800	499,823
SoftBank Group Corp.	28,200	4,948,212
Sompo Holdings, Inc.	48,100	1,465,870
Subaru Corp.	42,000	893,471
Suzuki Motor Corp.	125,200	1,869,095
Takeda Pharmaceutical Co. Ltd.	22,700	612,616
Tokyo Gas Co. Ltd.	3,100	108,792
Toyota Motor Corp.	27,200	554,530
Trend Micro, Inc./Japan	58,100	2,964,985
ZOZO, Inc.	88,800	767,632
		<u>134,363,356</u>
Netherlands — 0.6%		
Argenx SE, ADR ^(a)	1,997	1,634,545
NXP Semiconductors NV	30,436	6,364,776
		<u>7,999,321</u>
Saudi Arabia — 0.3%		
Al Rajhi Bank.	29,402	831,022
Alinma Bank	88,759	614,579
Bank Al-Jazira ^(a)	294,177	989,335
Jarir Marketing Co.	311,204	1,178,646
Saudi Investment Bank	129,430	474,404
Saudi National Bank.	31,709	337,401
		<u>4,425,387</u>
South Africa — 0.0%		
Vodacom Group Ltd.	23,811	192,756
South Korea — 0.5%		
Krafton, Inc. ^(a)	11,939	2,310,764
KT&G Corp.	14,226	1,338,834
NAVER Corp.	9,549	1,789,637
Samsung Electronics Co. Ltd.	6,304	474,541
SK Telecom Co. Ltd.	6,153	225,273
		<u>6,139,049</u>
Sweden — 0.1%		
Assa Abloy AB, Class B.	19,198	723,468
Switzerland — 0.5%		
ABB Ltd., Class N, Registered Shares.	10,621	789,645
TE Connectivity PLC.	20,550	5,076,056
		<u>5,865,701</u>
Taiwan — 1.9%		
Accton Technology Corp.	148,000	5,146,951
Advantech Co. Ltd.	98,898	1,004,544
Asia Cement Corp.	1,167,000	1,375,479
Catcher Technology Co. Ltd.	87,000	560,997
Chunghwa Telecom Co. Ltd.	242,000	1,031,151
eMemory Technology, Inc.	31,000	1,996,335
Far EasTone Telecommunications Co. Ltd.	312,000	936,983
Hon Hai Precision Industry Co. Ltd.	187,000	1,555,350
International Games System Co. Ltd.	43,000	1,004,787
Jentech Precision Industrial Co. Ltd.	5,000	342,831
MediaTek, Inc.	38,000	1,611,558
Realtek Semiconductor Corp.	359,000	5,994,818
Taiwan Semiconductor Manufacturing Co. Ltd.	26,000	1,257,351

Security	Shares	Value
Taiwan (continued)		
TS Financial Holding Co. Ltd.	1,061,000	\$ 644,564
Zhen Ding Technology Holding Ltd.	77,000	406,600
		<u>24,870,299</u>
United Kingdom — 0.1%		
AstraZeneca PLC	8,116	1,338,722
CK Hutchison Holdings Ltd.	64,000	424,414
NatWest Group PLC.	14,963	115,193
		<u>1,878,329</u>
United States — 70.0%		
Abbott Laboratories.	23,813	2,943,763
Accenture PLC, Class A	37,436	9,362,744
Adobe, Inc. ^(a)	34,968	11,899,960
Airbnb, Inc., Class A ^(a)	32,563	4,120,522
Alphabet, Inc., Class C	46,656	13,148,594
Altria Group, Inc.	160,123	9,027,735
Amazon.com, Inc. ^(a)	53,057	12,957,581
Ameren Corp.	43,987	4,487,554
American Water Works Co., Inc.	9,501	1,220,213
AMETEK, Inc.	3,472	701,726
Amgen, Inc.	19,533	5,829,233
Amphenol Corp., Class A	74,185	10,336,938
Analog Devices, Inc.	30,360	7,108,187
Apple, Inc.	5,003	1,352,661
Arch Capital Group Ltd.	102,342	8,833,138
Archer-Daniels-Midland Co.	119,581	7,238,238
AT&T, Inc.	680,990	16,854,502
AutoNation, Inc. ^(a)	4,184	836,256
Bank of America Corp.	16,545	884,330
Best Buy Co., Inc.	18,188	1,493,962
Booking Holdings, Inc.	2,025	10,282,423
Bristol-Myers Squibb Co.	263,089	12,120,510
Broadcom, Inc.	25,933	9,585,615
Cadence Design Systems, Inc. ^(a)	13,024	4,411,099
Capital One Financial Corp.	3,737	822,103
Cencora, Inc.	7,933	2,679,847
Centene Corp. ^(a)	77,252	2,732,403
CF Industries Holdings, Inc.	16,233	1,352,047
Charles Schwab Corp.	6,957	657,576
Charter Communications, Inc., Class A ^(a)	10,926	2,554,936
Chubb Ltd.	62,461	17,297,949
Church & Dwight Co., Inc.	21,256	1,863,939
Cisco Systems, Inc.	57,620	4,212,598
Clorox Co.	1,631	183,422
CMS Energy Corp.	19,812	1,457,173
Coca-Cola Co.	240,630	16,579,407
Cognizant Technology Solutions Corp., Class A	87,375	6,367,890
Colgate-Palmolive Co.	52,317	4,031,025
Consolidated Edison, Inc.	18,803	1,831,600
Costco Wholesale Corp.	13,019	11,866,168
CVS Health Corp.	19,551	1,527,911
Dillard's, Inc., Class A.	1,353	811,908
Docusign, Inc. ^(a)	36,164	2,645,035
Dollar General Corp.	112,992	11,147,791
Domino's Pizza, Inc.	16,719	6,661,853
DoorDash, Inc., Class A ^(a)	13,262	3,373,455
Duke Energy Corp.	60,765	7,553,089
eBay, Inc.	48,492	3,942,884
Edwards Lifesciences Corp. ^(a)	35,133	2,896,716
EMCOR Group, Inc.	4,522	3,055,877
EOG Resources, Inc.	1,895	200,567
Everest Group Ltd.	5,335	1,677,964

Schedule of Investments (unaudited) (continued)

October 31, 2025

iShares Disciplined Volatility Equity Active ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
FactSet Research Systems, Inc.	9,554	\$ 2,549,007
Fair Isaac Corp. ^(a)	4,738	7,862,853
First Citizens BancShares, Inc., Class A	1,059	1,932,484
Fiserv, Inc. ^(a)	17,929	1,195,685
Flex Ltd. ^(a)	95,962	5,999,544
Ford Motor Co.	725,233	9,522,309
Fox Corp., Class A	110,962	7,173,693
Freeport-McMoRan, Inc.	18,761	782,334
GE Vernova, Inc.	16,685	9,763,061
General Dynamics Corp.	3,770	1,300,273
General Electric Co.	17,302	5,345,453
General Mills, Inc.	292,814	13,648,061
General Motors Co.	94,656	6,539,783
Gilead Sciences, Inc.	101,730	12,186,237
Goldman Sachs Group, Inc.	1,090	860,413
Graco, Inc.	18,789	1,536,376
HCA Healthcare, Inc.	3,505	1,611,178
HEICO Corp., Class A	1,580	391,413
Hershey Co.	2,255	382,516
Hewlett Packard Enterprise Co.	112,275	2,741,755
Hilton Worldwide Holdings, Inc.	28	7,195
Holcim AG	23,272	2,068,909
Howmet Aerospace, Inc.	54,978	11,322,719
Humana, Inc.	7,344	2,043,027
Illinois Tool Works, Inc.	22,149	5,402,584
Incyte Corp. ^(a)	139,833	13,071,589
Insmed, Inc. ^(a)	11,319	2,146,082
Intuit, Inc.	3,063	2,044,706
Intuitive Surgical, Inc. ^(a)	9,129	4,877,442
Jabil, Inc.	48,858	10,792,244
JBS NV, Class A ^(a)	66,670	880,711
Johnson & Johnson	31,509	5,951,105
Kenvue, Inc.	34,195	491,382
Keurig Dr. Pepper, Inc.	460,241	12,500,146
Lam Research Corp.	44,383	6,988,547
Las Vegas Sands Corp.	180,114	10,689,766
Liberty Media Corp.-Liberty Formula One, Class C ^(a)	116,425	11,625,036
Lockheed Martin Corp.	25,289	12,439,153
Louisiana-Pacific Corp.	22,433	1,954,139
Marsh & McLennan Cos., Inc.	38,509	6,860,378
Masimo Corp. ^(a)	46,517	6,542,616
Mastercard, Inc., Class A	12,415	6,852,956
McKesson Corp.	19,799	16,063,721
Medtronic PLC	22,550	2,045,285
Meta Platforms, Inc., Class A	20,876	13,534,955
Micron Technology, Inc.	16,693	3,735,393
Microsoft Corp.	46,138	23,890,718
Monolithic Power Systems, Inc.	5,800	5,829,000
Motorola Solutions, Inc.	45,208	18,386,546
MSCI, Inc., Class A	2,011	1,183,574
Netflix, Inc. ^(a)	7,892	8,830,043
Neurocrine Biosciences, Inc. ^(a)	3,650	522,716
Newmont Corp.	87,220	7,062,203
NVIDIA Corp.	37,912	7,676,801
Omnicom Group, Inc.	43,619	3,272,297
OneMain Holdings, Inc.	45	2,664
Otis Worldwide Corp.	104,371	9,681,454
PayPal Holdings, Inc. ^(a)	33,991	2,354,557
Pfizer, Inc.	202,106	4,981,913

Security	Shares	Value
United States (continued)		
Philip Morris International, Inc.	64,323	\$ 9,283,739
PNC Financial Services Group, Inc.	11,627	2,122,509
Principal Financial Group, Inc.	78,938	6,633,949
Procter & Gamble Co.	626	94,132
Progressive Corp.	21,177	4,362,462
Prudential Financial, Inc.	9,671	1,005,784
Raymond James Financial, Inc.	2,587	410,479
Regeneron Pharmaceuticals, Inc.	9,701	6,323,112
Republic Services, Inc.	4,226	880,022
ROBLOX Corp., Class A ^(a)	46,569	5,295,827
Rocket Cos., Inc., Class A	102,788	1,712,448
Rockwell Automation, Inc.	2,040	751,454
Roper Technologies, Inc.	5,085	2,268,673
Royalty Pharma PLC, Class A	14,358	538,999
RTX Corp.	3,700	660,450
S&P Global, Inc.	6,614	3,222,407
Salesforce, Inc.	35,255	9,180,755
Sanofi SA	3,097	313,301
SLM Corp.	36,629	983,489
Snap, Inc., Class A ^(a)	728,542	5,682,628
Snowflake, Inc., Class A ^(a)	38,499	10,582,605
Southern Co.	109,846	10,329,918
Spotify Technology SA ^(a)	4,689	3,072,795
State Street Corp.	7,411	857,156
Stryker Corp.	996	354,815
Take-Two Interactive Software, Inc. ^(a)	11,909	3,053,110
Tapestry, Inc.	20,175	2,215,618
TD SYNEX Corp.	14,394	2,252,517
Tesla, Inc. ^(a)	7,671	3,502,272
Texas Instruments, Inc.	2,753	444,499
Textron, Inc.	120,107	9,705,847
TJX Cos., Inc.	6,119	857,517
T-Mobile U.S., Inc.	78,567	16,502,998
Trane Technologies PLC	22,837	10,245,820
TransDigm Group, Inc.	1,420	1,858,084
Tyler Technologies, Inc. ^(a)	9,486	4,517,802
U.S. Bancorp.	30,486	1,423,086
Ulta Beauty, Inc. ^(a)	1,514	787,098
UnitedHealth Group, Inc.	7,095	2,423,368
Universal Health Services, Inc., Class B	11,756	2,551,170
VeriSign, Inc.	39,541	9,481,932
Verisk Analytics, Inc.	24,995	5,467,906
Verizon Communications, Inc.	414,961	16,490,550
Vertex Pharmaceuticals, Inc. ^(a)	23,952	10,193,253
Vertiv Holdings Co., Class A	66,194	12,766,175
VICI Properties, Inc.	245,812	7,371,902
Visa, Inc., Class A	24,833	8,461,596
Warner Bros Discovery, Inc., Class A ^(a)	606	13,605
Waste Management, Inc.	16,254	3,247,062
Wells Fargo & Co.	157,491	13,696,992
Western Digital Corp.	3,108	466,853
Workday, Inc., Class A ^(a)	15,257	3,660,459
XPO, Inc. ^(a)	15,644	2,250,702
Yum! Brands, Inc.	22,560	3,118,018
Zimmer Biomet Holdings, Inc.	89,082	8,958,086

Schedule of Investments (unaudited) (continued)

October 31, 2025

iShares Disciplined Volatility Equity Active ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
Zoetis, Inc., Class A	48,506	\$ 6,989,230
Zoom Communications, Inc., Class A ^(a)	138,328	12,066,351
		<u>922,918,703</u>
Total Common Stocks — 96.1%		
(Cost: \$1,183,218,372)		<u>1,267,145,370</u>

- (a) Non-income producing security.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Affiliate of the Fund.
- (d) Annualized 7-day yield as of period end.

Investment Companies

United States — 3.1%		
iShares MSCI India ETF ^(c)	759,608	40,996,045
Total Investment Companies — 3.1%		
(Cost: \$40,398,668)		<u>40,996,045</u>
Total Long-Term Investments — 99.2%		
(Cost: \$1,223,617,040)		<u>1,308,141,415</u>

Short-Term Securities

Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% ^{(c)(d)}	2,120,000	2,120,000
Total Short-Term Securities — 0.1%		
(Cost: \$2,120,000)		<u>2,120,000</u>
Total Investments — 99.3%		
(Cost: \$1,225,737,040)		<u>1,310,261,415</u>
Other Assets Less Liabilities — 0.7%		<u>8,588,568</u>
Net Assets — 100.0%		<u>\$ 1,318,849,983</u>

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended October 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$ —	\$ 2,120,000 ^(a)	\$ —	\$ —	\$ —	\$ 2,120,000	2,120,000	\$ 128,530	\$ —
BlackRock Liquidity Funds, T-Fund, Institutional Shares ^(b)	3,910,098	—	(3,910,098) ^(a)	—	—	—	—	358,033	—
iShares MSCI Brazil ETF ^(b)	—	19,880,370	(20,879,692)	999,322	—	—	—	—	—
iShares MSCI India ETF	—	47,040,812	(6,531,168)	(110,976)	597,377	40,996,045	759,608	—	—
iShares MSCI South Korea ETF ^(b)	—	24,422,390	(27,242,171)	2,819,781	—	—	—	—	—
				<u>\$ 3,708,127</u>	<u>\$ 597,377</u>	<u>\$ 43,116,045</u>		<u>\$ 486,563</u>	<u>\$ —</u>

- (a) Represents net amount purchased (sold).
- (b) As of period end, the entity is no longer held.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	10	12/19/25	\$ 3,437	\$ (11,049)

October 31, 2025

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
CAD 2,536,720	USD 1,811,955	JPMorgan Chase Bank N.A.	12/17/25	\$ 788
HKD 351,696,362	USD 45,267,148	Canadian Imperial Bank of Commerce	12/17/25	23,304
HKD 3,545,527	USD 456,401	Citibank N.A.	12/17/25	181
HKD 4,552,318	USD 585,794	Citibank N.A.	12/17/25	441
HKD 10,085,907	USD 1,297,980	Citibank N.A.	12/17/25	854
HKD 21,228,900	USD 2,732,283	HSBC Bank PLC	12/17/25	1,514
HKD 519,028	USD 66,778	Natwest Markets PLC	12/17/25	60
IDR 24,129,374,300	USD 1,449,125	JPMorgan Chase Bank N.A.	12/17/25	697
ILS 13,543,200	USD 4,075,164	UBS AG	12/17/25	81,400
INR 550,242,000	USD 6,175,163	Citibank N.A.	12/17/25	8,580
INR 634,271,063	USD 7,119,066	JPMorgan Chase Bank N.A.	12/17/25	9,014
INR 508,000,400	USD 5,699,877	Royal Bank of Canada	12/17/25	9,145
INR 435,546,300	USD 4,881,608	Societe Generale	12/17/25	13,159
MXN 43,821,430	USD 2,336,860	Societe Generale	12/17/25	11,255
MYR 20,462,100	USD 4,871,465	Barclays Bank PLC	12/17/25	19,825
THB 34,181,204	USD 1,046,837	UBS AG	12/17/25	13,904
TRY 60,465,500	USD 1,347,637	Goldman Sachs International	12/17/25	40,620
TRY 34,448,949	USD 782,841	HSBC Bank PLC	12/17/25	8,090
USD 396,319	AUD 597,598	Citibank N.A.	12/17/25	5,126
USD 2,774,206	AUD 4,230,700	Citibank N.A.	12/17/25	4,756
USD 2,291,430	AUD 3,468,300	HSBC Bank PLC	12/17/25	21,053
USD 195,774	AUD 298,630	JPMorgan Chase Bank N.A.	12/17/25	288
USD 201,775	AUD 305,385	JPMorgan Chase Bank N.A.	12/17/25	1,867
USD 234,401	AUD 351,135	Natwest Markets PLC	12/17/25	4,546
USD 1,216,047	BRL 6,590,100	Citibank N.A.	12/17/25	3,630
USD 4,734,111	CAD 6,508,100	HSBC Bank PLC	12/17/25	83,418
USD 1,369,030	CAD 1,897,900	JPMorgan Chase Bank N.A.	12/17/25	12,789
USD 4,926,696	CAD 6,785,500	JPMorgan Chase Bank N.A.	12/17/25	77,772
USD 19,158,194	CAD 26,444,165	Morgan Stanley & Co. International PLC	12/17/25	261,172
USD 121,490	CAD 167,194	Societe Generale	12/17/25	2,013
USD 3,715,388	CHF 2,918,300	Goldman Sachs International	12/17/25	70,609
USD 201,863	CHF 158,684	HSBC Bank PLC	12/17/25	3,676
USD 124,325	CHF 98,255	JPMorgan Chase Bank N.A.	12/17/25	1,611
USD 96,376	CHF 75,980	Morgan Stanley & Co. International PLC	12/17/25	1,482
USD 619,585	CHF 491,059	UBS AG	12/17/25	6,281
USD 2,620,045	CNY 18,545,200	Barclays Bank PLC	12/17/25	2,191
USD 1,186,110	CNY 8,381,300	Citibank N.A.	12/17/25	3,000
USD 4,938,336	CNY 34,898,200	Citibank N.A.	12/17/25	12,082
USD 11,509,316	CNY 81,290,300	Citibank N.A.	12/17/25	34,321
USD 9,688,005	DKK 61,272,306	Morgan Stanley & Co. International PLC	12/17/25	203,661
USD 195,199	EUR 163,886	Canadian Imperial Bank of Commerce	12/17/25	5,834
USD 325,714	EUR 275,186	Citibank N.A.	12/17/25	7,747
USD 198,914	EUR 169,907	Deutsche Bank AG	12/17/25	2,592
USD 314,600	EUR 266,711	Deutsche Bank AG	12/17/25	6,426
USD 627,881	EUR 534,364	Deutsche Bank AG	12/17/25	10,443
USD 1,073,925	EUR 915,509	Deutsche Bank AG	12/17/25	16,088
USD 1,167,964	EUR 1,001,398	Deutsche Bank AG	12/17/25	10,886
USD 1,887,834	EUR 1,596,777	Deutsche Bank AG	12/17/25	42,819
USD 289,084	EUR 247,834	HSBC Bank PLC	12/17/25	2,721
USD 383,438	EUR 324,986	JPMorgan Chase Bank N.A.	12/17/25	7,929
USD 385,007	EUR 329,337	JPMorgan Chase Bank N.A.	12/17/25	4,471
USD 544,766	EUR 462,244	JPMorgan Chase Bank N.A.	12/17/25	10,660
USD 3,554,095	EUR 3,003,100	JPMorgan Chase Bank N.A.	12/17/25	84,127
USD 3,579,147	EUR 3,037,000	JPMorgan Chase Bank N.A.	12/17/25	70,008
USD 1,743,424	EUR 1,480,400	Morgan Stanley & Co. International PLC	12/17/25	32,877
USD 1,847,941	EUR 1,559,700	Royal Bank of Canada	12/17/25	45,766
USD 12,584,473	EUR 10,671,265	Royal Bank of Canada	12/17/25	254,230
USD 1,860,445	GBP 1,385,100	JPMorgan Chase Bank N.A.	12/17/25	40,740
USD 10,584,676	GBP 7,812,380	Morgan Stanley & Co. International PLC	12/17/25	320,993
USD 2,724,473	HKD 21,145,170	Canadian Imperial Bank of Commerce	12/17/25	1,458
USD 532,824	HKD 4,136,859	Deutsche Bank AG	12/17/25	91
USD 1,742,504	HKD 13,525,839	HSBC Bank PLC	12/17/25	685

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Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	1,596,970	HKD	12,400,500	UBS AG	12/17/25	\$ 69
USD	443,230	JPY	66,890,026	BNP Paribas SA	12/17/25	7,319
USD	952,824	JPY	144,855,567	Deutsche Bank AG	12/17/25	8,824
USD	5,876,332	JPY	866,270,700	HSBC Bank PLC	12/17/25	230,985
USD	1,424,162	JPY	216,629,100	JPMorgan Chase Bank N.A.	12/17/25	12,425
USD	3,112,975	JPY	455,876,798	JPMorgan Chase Bank N.A.	12/17/25	142,099
USD	4,756,693	JPY	697,664,900	JPMorgan Chase Bank N.A.	12/17/25	210,123
USD	4,945,650	JPY	725,023,100	JPMorgan Chase Bank N.A.	12/17/25	220,791
USD	191,229	JPY	28,112,650	Societe Generale	12/17/25	8,024
USD	261,127	JPY	38,307,930	Societe Generale	12/17/25	11,480
USD	355,341	JPY	51,533,303	UBS AG	12/17/25	19,507
USD	627,230	JPY	93,051,318	UBS AG	12/17/25	20,829
USD	3,176,977	JPY	475,745,980	UBS AG	12/17/25	76,617
USD	7,894,858	KRW	10,916,141,600	Citibank N.A.	12/17/25	242,374
USD	8,888,931	NOK	88,079,200	Morgan Stanley & Co. International PLC	12/17/25	193,857
USD	1,424,401	PLN	5,183,000	Morgan Stanley & Co. International PLC	12/17/25	21,474
USD	2,384,782	SEK	22,331,200	JPMorgan Chase Bank N.A.	12/17/25	28,118
USD	1,364,961	SEK	12,670,859	Morgan Stanley & Co. International PLC	12/17/25	27,775
USD	2,128,572	TWD	63,803,700	Citibank N.A.	12/17/25	53,635
						<u>3,576,091</u>
AUD	1,885,800	USD	1,241,610	HSBC Bank PLC	12/17/25	(7,150)
AUD	12,990,856	USD	8,621,680	UBS AG	12/17/25	(117,761)
BRL	21,860,700	USD	4,034,828	Societe Generale	12/17/25	(12,994)
CAD	7,329,162	USD	5,255,135	HSBC Bank PLC	12/17/25	(17,710)
CAD	8,111,700	USD	5,802,060	HSBC Bank PLC	12/17/25	(5,433)
CAD	9,195,544	USD	6,573,264	JPMorgan Chase Bank N.A.	12/17/25	(2,121)
CAD	7,987,700	USD	5,743,142	Morgan Stanley & Co. International PLC	12/17/25	(35,125)
CAD	493,792	USD	355,879	Natwest Markets PLC	12/17/25	(3,015)
CAD	659,876	USD	474,655	Natwest Markets PLC	12/17/25	(3,108)
CAD	1,950,090	USD	1,397,415	Natwest Markets PLC	12/17/25	(3,879)
CHF	1,469,300	USD	1,855,674	Barclays Bank PLC	12/17/25	(20,607)
CHF	1,026,605	USD	1,299,796	Goldman Sachs International	12/17/25	(17,629)
CHF	1,285,300	USD	1,626,553	HSBC Bank PLC	12/17/25	(21,291)
CHF	355,898	USD	448,719	JPMorgan Chase Bank N.A.	12/17/25	(4,224)
CHF	54,623	USD	68,757	Natwest Markets PLC	12/17/25	(535)
CHF	5,223,505	USD	6,596,971	Societe Generale	12/17/25	(73,130)
CHF	1,073,239	USD	1,361,037	UBS AG	12/17/25	(20,627)
DKK	8,537,200	USD	1,356,192	Morgan Stanley & Co. International PLC	12/17/25	(34,718)
EUR	543,248	USD	642,097	Barclays Bank PLC	12/17/25	(14,394)
EUR	724,817	USD	845,998	Barclays Bank PLC	12/17/25	(8,499)
EUR	2,219,559	USD	2,600,236	HSBC Bank PLC	12/17/25	(35,619)
EUR	4,498,436	USD	5,240,328	JPMorgan Chase Bank N.A.	12/17/25	(42,555)
EUR	1,682,269	USD	1,962,501	UBS AG	12/17/25	(18,703)
EUR	1,986,948	USD	2,339,275	UBS AG	12/17/25	(43,432)
GBP	385,039	USD	521,389	Morgan Stanley & Co. International PLC	12/17/25	(15,537)
GBP	874,322	USD	1,194,709	Morgan Stanley & Co. International PLC	12/17/25	(46,049)
GBP	780,961	USD	1,040,347	Royal Bank of Canada	12/17/25	(14,342)
GBP	1,229,300	USD	1,655,678	Royal Bank of Canada	12/17/25	(40,659)
HKD	18,692,632	USD	2,407,193	Barclays Bank PLC	12/17/25	(10)
HKD	25,656,100	USD	3,304,389	Goldman Sachs International	12/17/25	(470)
HKD	1,001,292	USD	128,999	HSBC Bank PLC	12/17/25	(55)
HKD	3,718,671	USD	479,039	HSBC Bank PLC	12/17/25	(160)
IDR	52,446,952,000	USD	3,177,608	BNP Paribas SA	12/17/25	(26,316)
INR	137,651,809	USD	1,563,658	BNP Paribas SA	12/17/25	(16,696)
INR	415,424,300	USD	4,687,386	Goldman Sachs International	12/17/25	(18,755)
INR	182,845,090	USD	2,074,240	HSBC Bank PLC	12/17/25	(19,386)
INR	3,198,311,447	USD	36,129,315	Societe Generale	12/17/25	(185,974)
JPY	43,655,111	USD	293,731	Barclays Bank PLC	12/17/25	(9,237)
JPY	137,884,819	USD	908,226	Barclays Bank PLC	12/17/25	(9,652)
JPY	3,001,417,031	USD	20,546,099	Canadian Imperial Bank of Commerce	12/17/25	(986,346)
JPY	391,301,044	USD	2,670,838	Morgan Stanley & Co. International PLC	12/17/25	(120,792)

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Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
JPY 331,590,260	USD 2,191,725	Natwest Markets PLC	12/17/25	\$ (30,805)
JPY 436,350,976	USD 2,870,330	UBS AG	12/17/25	(26,701)
JPY 895,617,167	USD 6,150,587	UBS AG	12/17/25	(313,994)
KRW 6,546,576,700	USD 4,733,824	Citibank N.A.	12/17/25	(144,512)
KRW 6,842,522,200	USD 4,929,203	HSBC Bank PLC	12/17/25	(132,426)
NOK 12,629,800	USD 1,270,580	Barclays Bank PLC	12/17/25	(23,781)
NOK 2,359,566	USD 235,423	JPMorgan Chase Bank N.A.	12/17/25	(2,490)
NOK 618,132	USD 62,567	Natwest Markets PLC	12/17/25	(1,546)
NZD 1,546,100	USD 922,192	Barclays Bank PLC	12/17/25	(35,818)
PHP 80,451,300	USD 1,403,618	JPMorgan Chase Bank N.A.	12/17/25	(33,979)
PLN 4,514,100	USD 1,238,370	Barclays Bank PLC	12/17/25	(16,500)
SEK 17,855,800	USD 1,914,203	Goldman Sachs International	12/17/25	(29,839)
SGD 12,575,954	USD 9,876,546	Bank of America N.A.	12/17/25	(183,036)
SGD 2,362,000	USD 1,851,360	Morgan Stanley & Co. International PLC	12/17/25	(30,737)
SGD 1,671,500	USD 1,292,004	Royal Bank of Canada	12/17/25	(3,616)
THB 108,485,700	USD 3,438,947	Goldman Sachs International	12/17/25	(72,326)
TWD 670,233,415	USD 22,397,107	Barclays Bank PLC	12/17/25	(600,688)
TWD 31,996,553	USD 1,041,863	Citibank N.A.	12/17/25	(1,315)
TWD 96,635,800	USD 3,215,239	Citibank N.A.	12/17/25	(72,581)
TWD 54,071,500	USD 1,785,192	Societe Generale	12/17/25	(26,752)
USD 5,150,203	AUD 7,932,159	JPMorgan Chase Bank N.A.	12/17/25	(42,252)
USD 1,419,659	BRL 7,850,854	Barclays Bank PLC	12/17/25	(24,707)
USD 2,351,522	BRL 12,789,200	Barclays Bank PLC	12/17/25	(1,378)
USD 5,561,965	BRL 30,370,000	Morgan Stanley & Co. International PLC	12/17/25	(25,372)
USD 998,359	HKD 7,758,678	JPMorgan Chase Bank N.A.	12/17/25	(781)
USD 7,115,493	HKD 55,309,103	JPMorgan Chase Bank N.A.	12/17/25	(7,055)
USD 1,720,293	KRW 2,466,007,100	Goldman Sachs International	12/17/25	(8,439)
USD 3,232,579	ZAR 56,758,756	Goldman Sachs International	12/17/25	(31,513)
USD 1,171,333	ZAR 20,465,200	Morgan Stanley & Co. International PLC	12/17/25	(5,583)
ZAR 27,348,400	USD 1,580,219	Societe Generale	12/17/25	(7,462)
				(4,012,679)
				\$ (436,588)

Equity Swap Contracts

Reference Entity	Counterparty	Notional Amount	Termination Date	Spread	Reference Rate	Payment Frequency	Value/ Unrealized Appreciation (Depreciation)
Long Contracts ^(a)							
Admiral Group PLC	Citibank N.A.	\$ 439,933	02/26/26	0.25%	1D OBFR01	Monthly	\$ (9,619)
Admiral Group PLC	JPMorgan Chase Bank N.A.	761,761	02/10/26	0.25%	1D OBFR01	Monthly	(23,847)
Adyen NV	Citibank N.A.	1,335,887	02/26/26	0.15%	1D OBFR01	Monthly	(14,791)
Adyen NV	JPMorgan Chase Bank N.A.	5,911,845	02/10/26	0.26%	1D OBFR01	Monthly	(92,853)
Alimentation Couche-Tard, Inc.	Citibank N.A.	1,507,785	02/24/28	0.20%	1D OBFR01	Monthly	(56,774)
Alimentation Couche-Tard, Inc.	JPMorgan Chase Bank N.A.	2,777,857	02/10/26	0.20%	1D OBFR01	Monthly	(69,567)
Argenx SE	JPMorgan Chase Bank N.A.	580,579	02/10/26	0.28%	1D OBFR01	Monthly	14,447
ASML Holding NV	Citibank N.A.	5,338,513	02/26/26	0.26%	1D OBFR01	Monthly	248,310
Baloise Holding AG	Citibank N.A.	184,679	02/26/26	0.26%	1D OBFR01	Monthly	87
Banco Bradesco SA	Citibank N.A.	3,303,974	02/24/28	0.30%	1D OBFR01	Monthly	76,522
Banco Bradesco SA	JPMorgan Chase Bank N.A.	5,049,150	02/10/26	0.40%	1D OBFR01	Monthly	315,002
Banco BTG Pactual SA	JPMorgan Chase Bank N.A.	145,593	02/10/26	0.40%	1D OBFR01	Monthly	3,327
Bankinter SA	Citibank N.A.	2,794,296	02/26/26	0.26%	1D OBFR01	Monthly	(75,975)
Bayer AG	JPMorgan Chase Bank N.A.	652,400	02/10/26	0.31%	1D OBFR01	Monthly	(15,566)
BB Seguridade Participacoes SA	Citibank N.A.	154,785	02/24/28	0.30%	1D OBFR01	Monthly	3,983
BB Seguridade Participacoes SA	JPMorgan Chase Bank N.A.	600,549	02/10/26	0.40%	1D OBFR01	Monthly	12,231
BHP Group Ltd.	Citibank N.A.	1,129,662	02/25/26	0.30%	1D OBFR01	Monthly	8,442
BHP Group Ltd.	JPMorgan Chase Bank N.A.	638,005	02/10/26	0.25%	1D OBFR01	Monthly	17,427
British American Tobacco PLC	Citibank N.A.	2,185,306	02/26/26	0.25%	1D OBFR01	Monthly	15,372
Carrefour SA	Citibank N.A.	255,413	02/26/26	0.26%	1D OBFR01	Monthly	(9,559)
CD Projekt SA	Citibank N.A.	1,902,303	02/26/26	0.50%	1D OBFR01	Monthly	(80,112)

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Reference Entity	Counterparty	Notional Amount	Termination Date	Spread	Reference Rate	Payment Frequency	Value/ Unrealized Appreciation (Depreciation)
Long Contracts ^(a) (continued)							
CD Projekt SA	JPMorgan Chase Bank N.A.	\$ 68,285	02/10/26	0.55%	1D OBFR01	Monthly	\$ (6,654)
Celestica, Inc.	JPMorgan Chase Bank N.A.	1,120,868	02/10/26	0.20%	1D OBFR01	Monthly	20,076
CGI, Inc.	Citibank N.A.	2,072,055	02/24/28	0.20%	1D OBFR01	Monthly	(4,115)
CGI, Inc.	JPMorgan Chase Bank N.A.	966,668	02/10/26	0.20%	1D OBFR01	Monthly	(42,787)
Coles Group Ltd.	Citibank N.A.	2,279,264	02/25/26	0.30%	1D OBFR01	Monthly	(64,263)
Coles Group Ltd.	JPMorgan Chase Bank N.A.	2,087,827	02/10/26	0.55%	1D OBFR01	Monthly	(106,745)
Coloplast A/S	Citibank N.A.	4,761,608	02/26/26	0.26%	1D OBFR01	Monthly	(162,781)
Coloplast A/S	JPMorgan Chase Bank N.A.	3,546,628	02/10/26	0.31%	1D OBFR01	Monthly	3,225
D Ieteren Group	Citibank N.A.	892,690	02/26/26	0.26%	1D OBFR01	Monthly	(13,851)
D Ieteren Group	JPMorgan Chase Bank N.A.	975,209	02/10/26	0.42%	1D OBFR01	Monthly	(9,784)
Deutsche Telekom AG	Citibank N.A.	4,913,229	02/26/26	0.26%	1D OBFR01	Monthly	(548,703)
Deutsche Telekom AG	JPMorgan Chase Bank N.A.	8,950,420	02/10/26	0.40%	1D OBFR01	Monthly	(794,223)
E.ON SE	Citibank N.A.	7,879,092	02/26/26	0.26%	1D OBFR01	Monthly	(41,361)
Elia Group SA/NV, Class B	Citibank N.A.	1,171,935	02/26/26	0.26%	1D OBFR01	Monthly	(41,379)
Elisa OYJ	Citibank N.A.	6,190,852	02/26/26	0.26%	1D OBFR01	Monthly	(851,417)
Elisa OYJ	JPMorgan Chase Bank N.A.	2,262,743	02/10/26	0.26%	1D OBFR01	Monthly	(262,141)
Emera, Inc.	Citibank N.A.	3,325,863	02/24/28	0.20%	1D OBFR01	Monthly	(128,427)
Emera, Inc.	JPMorgan Chase Bank N.A.	1,873,339	02/10/26	0.29%	1D OBFR01	Monthly	(18,917)
Empire Co., Ltd.	Citibank N.A.	753,999	02/24/28	0.20%	1D OBFR01	Monthly	(16,122)
Empire Co., Ltd.	JPMorgan Chase Bank N.A.	620,616	02/10/26	0.20%	1D OBFR01	Monthly	(16,256)
Engie SA	Citibank N.A.	2,284,859	02/26/26	0.26%	1D OBFR01	Monthly	70,507
EXOR NV	Citibank N.A.	2,121,141	02/26/26	0.26%	1D OBFR01	Monthly	(23,450)
FirstService Corp.	Citibank N.A.	1,938,459	02/24/28	0.20%	1D OBFR01	Monthly	(265,621)
FirstService Corp.	JPMorgan Chase Bank N.A.	36,483	02/10/26	0.40%	1D OBFR01	Monthly	(5,124)
Fomento Economico Mexicano SAB de CV	Citibank N.A.	836,420	02/24/28	0.50%	1D OBFR01	Monthly	(16,716)
Fomento Economico Mexicano SAB de CV	JPMorgan Chase Bank N.A.	164,668	02/10/26	0.50%	1D OBFR01	Monthly	(3,327)
Fortis Inc/Canada	Citibank N.A.	571,774	02/24/28	0.20%	1D OBFR01	Monthly	(19,858)
Fortis Inc/Canada	JPMorgan Chase Bank N.A.	693,525	02/10/26	0.27%	1D OBFR01	Monthly	(2,876)
Fresenius Medical Care AG	Citibank N.A.	348,565	02/26/26	0.05%	1D OBFR01	Monthly	(6,900)
Fresenius Medical Care AG	JPMorgan Chase Bank N.A.	510,851	02/10/26	0.40%	1D OBFR01	Monthly	(6,782)
Fresnillo PLC	Citibank N.A.	271,655	02/26/26	0.25%	1D OBFR01	Monthly	14,314
Galderma Group AG	Citibank N.A.	2,861,813	02/26/26	0.26%	1D OBFR01	Monthly	69,465
Galderma Group AG	JPMorgan Chase Bank N.A.	968,580	02/10/26	0.37%	1D OBFR01	Monthly	41,136
Gildan Activewear, Inc.	Citibank N.A.	148,116	02/24/28	0.20%	1D OBFR01	Monthly	(6,177)
Grupo Financiero Banorte SAB de CV	Citibank N.A.	642,286	02/24/28	0.50%	1D OBFR01	Monthly	1,719
Harmony Gold Mining Co. Ltd.	Citibank N.A.	3,831,498	02/26/26	0.55%	1D OBFR01	Monthly	(152,728)
Harmony Gold Mining Co. Ltd.	JPMorgan Chase Bank N.A.	1,180,880	02/10/26	0.40%	1D OBFR01	Monthly	(124,813)
Hydro One Ltd.	Citibank N.A.	349,123	02/24/28	0.20%	1D OBFR01	Monthly	(10,612)
J Sainsbury PLC	Citibank N.A.	1,872,044	02/26/26	0.25%	1D OBFR01	Monthly	(37,074)
Kinross Gold Corp.	Citibank N.A.	5,183,327	02/24/28	0.20%	1D OBFR01	Monthly	(62,065)
Kinross Gold Corp.	JPMorgan Chase Bank N.A.	1,182,368	02/10/26	0.20%	1D OBFR01	Monthly	(95,609)
Leonardo SpA	Citibank N.A.	2,809,132	02/26/26	0.26%	1D OBFR01	Monthly	(40,549)
Leonardo SpA	JPMorgan Chase Bank N.A.	1,127,569	02/10/26	0.45%	1D OBFR01	Monthly	(15,594)
LVMH Moet Hennessy Louis Vuitton SE	Citibank N.A.	1,581,129	02/26/26	0.26%	1D OBFR01	Monthly	(36,721)
LVMH Moet Hennessy Louis Vuitton SE	JPMorgan Chase Bank N.A.	2,297,958	02/10/26	0.26%	1D OBFR01	Monthly	130,685
Novartis AG	Citibank N.A.	1,586,903	02/26/26	0.26%	1D OBFR01	Monthly	(96,689)
Novartis AG	JPMorgan Chase Bank N.A.	17,669,249	02/10/26	0.26%	1D OBFR01	Monthly	(1,231,473)
Orange SA	Citibank N.A.	4,469,597	02/26/26	0.26%	1D OBFR01	Monthly	(93,295)
Partners Group Holding AG	Citibank N.A.	6,809,615	02/26/26	0.26%	1D OBFR01	Monthly	(80,346)
Partners Group Holding AG	JPMorgan Chase Bank N.A.	330,794	02/10/26	0.26%	1D OBFR01	Monthly	(18,517)
Powszechny Zaklad Ubezpieczen SA	JPMorgan Chase Bank N.A.	1,404,445	02/10/26	0.50%	1D OBFR01	Monthly	59,971
Renault SA	JPMorgan Chase Bank N.A.	143,884	02/10/26	0.00%	1D OBFR01	Monthly	2,110
Rio Tinto Ltd.	Citibank N.A.	567,265	02/25/26	0.30%	1D OBFR01	Monthly	13,516
Rio Tinto Ltd.	JPMorgan Chase Bank N.A.	3,029,292	02/10/26	0.25%	1D OBFR01	Monthly	99,231
Rolls-Royce Holdings PLC	Citibank N.A.	8,229,282	02/26/26	0.25%	1D OBFR01	Monthly	341,692
Sanofi SA	JPMorgan Chase Bank N.A.	1,383,503	02/10/26	0.40%	1D OBFR01	Monthly	40,262

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Reference Entity	Counterparty	Notional Amount	Termination Date	Spread	Reference Rate	Payment Frequency	Value/ Unrealized Appreciation (Depreciation)
Long Contracts ^(a) (continued)							
Scout24 SE	Citibank N.A.	\$ 564,978	02/26/26	0.26%	1D OBFR01	Monthly	\$ (16,005)
Scout24 SE	JPMorgan Chase Bank N.A.	1,259,821	02/10/26	0.39%	1D OBFR01	Monthly	(58,950)
Siemens Healthineers AG	Citibank N.A.	211,118	02/26/26	0.26%	1D OBFR01	Monthly	(4,574)
Sodexo SA	JPMorgan Chase Bank N.A.	317,669	02/10/26	0.26%	1D OBFR01	Monthly	(36,332)
Sun Life Financial, Inc.	Citibank N.A.	4,754,258	02/24/28	0.20%	1D OBFR01	Monthly	(51,092)
Sun Life Financial, Inc.	JPMorgan Chase Bank N.A.	5,129,679	02/10/26	0.23%	1D OBFR01	Monthly	(94,713)
Symrise AG, Class A	Citibank N.A.	2,215,891	02/26/26	0.26%	1D OBFR01	Monthly	(261,714)
Symrise AG, Class A	JPMorgan Chase Bank N.A.	333,339	02/10/26	0.40%	1D OBFR01	Monthly	(24,706)
Tele2 AB	Citibank N.A.	173,308	02/26/26	0.00%	1D OBFR01	Monthly	(1,201)
Tele2 AB	JPMorgan Chase Bank N.A.	1,348,453	02/10/26	0.25%	1D OBFR01	Monthly	(49,545)
Telefonaktiebolaget LM Ericsson, Class B	Citibank N.A.	2,078,385	02/26/26	0.26%	1D OBFR01	Monthly	17,932
Telefonaktiebolaget LM Ericsson, Class B	JPMorgan Chase Bank N.A.	3,731,217	02/10/26	0.23%	1D OBFR01	Monthly	243,677
Telefonica Brasil SA	JPMorgan Chase Bank N.A.	161,383	02/10/26	0.40%	1D OBFR01	Monthly	(2,760)
Telenor ASA	Citibank N.A.	5,970,044	02/26/26	0.26%	1D OBFR01	Monthly	(508,592)
Telenor ASA	JPMorgan Chase Bank N.A.	782,519	02/10/26	0.26%	1D OBFR01	Monthly	(73,935)
Telia Co. AB	Citibank N.A.	669,521	02/26/26	0.26%	1D OBFR01	Monthly	36,465
Transurban Group	Citibank N.A.	7,015,817	02/25/26	0.30%	1D OBFR01	Monthly	(188,365)
Transurban Group	JPMorgan Chase Bank N.A.	2,190,439	02/10/26	0.25%	1D OBFR01	Monthly	34,222
Valterra Platinum, Ltd.	Citibank N.A.	2,232,307	02/26/26	0.55%	1D OBFR01	Monthly	92,976
Valterra Platinum, Ltd.	JPMorgan Chase Bank N.A.	373,755	02/10/26	0.40%	1D OBFR01	Monthly	(55,293)
WiseTech Global Ltd.	JPMorgan Chase Bank N.A.	2,067,811	02/10/26	0.00%	1D OBFR01	Monthly	(69,613)
Wolters Kluwer NV	Citibank N.A.	3,961,460	02/26/26	0.26%	1D OBFR01	Monthly	(226,769)
Wolters Kluwer NV	JPMorgan Chase Bank N.A.	1,412,112	02/10/26	0.26%	1D OBFR01	Monthly	(68,329)
Woolworths Group Ltd.	Citibank N.A.	1,498,799	02/25/26	0.30%	1D OBFR01	Monthly	86,621
Woolworths Group Ltd.	JPMorgan Chase Bank N.A.	738,515	02/10/26	0.44%	1D OBFR01	Monthly	55,700
Zurich Insurance Group AG	Citibank N.A.	225,265	02/26/26	0.26%	1D OBFR01	Monthly	(4,800)
Zurich Insurance Group AG	JPMorgan Chase Bank N.A.	879,242	02/10/26	0.26%	1D OBFR01	Monthly	(34,940)
Total long positions of equity swaps							(5,673,081)
Short Contracts ^(b)							
Affirm Holdings, Inc.	Citibank N.A.	(1,466,540)	02/24/28	0.00%	1D OBFR01	Monthly	10,324
Alexandria Real Estate Equities, Inc.	Citibank N.A.	(601,084)	02/24/28	0.00%	1D OBFR01	Monthly	151,102
Alfa SAB de CV	Citibank N.A.	(3,111,181)	02/24/28	0.00%	1D OBFR01	Monthly	153,004
Alfa SAB de CV	JPMorgan Chase Bank N.A.	(1,313,456)	02/10/26	(0.50)%	1D OBFR01	Monthly	80,501
Alibaba Health Information Technology Ltd.	Citibank N.A.	(276,443)	02/25/26	(3.50)%	1D OBFR01	Monthly	9,415
Align Technology, Inc.	JPMorgan Chase Bank N.A.	(178,074)	02/10/26	(0.15)%	1D OBFR01	Monthly	(6,409)
Alstom SA	JPMorgan Chase Bank N.A.	(1,089,903)	02/10/26	(0.26)%	1D OBFR01	Monthly	56,690
Amrize, Ltd.	Citibank N.A.	(3,252,840)	02/26/26	0.00%	1D OBFR01	Monthly	(205,960)
Amrize, Ltd.	JPMorgan Chase Bank N.A.	(5,138,559)	02/10/26	(0.26)%	1D OBFR01	Monthly	(323,739)
Ares Management Corp., Class A	Citibank N.A.	(465,760)	02/24/28	0.00%	1D OBFR01	Monthly	4,313
Axon Enterprise, Inc.	Citibank N.A.	(3,190,661)	02/24/28	0.00%	1D OBFR01	Monthly	(141,718)
Baidu, Inc.	Citibank N.A.	(2,511,698)	02/25/26	0.00%	1D OBFR01	Monthly	(53,892)
Barratt Developments PLC	Citibank N.A.	(1,587,062)	02/26/26	0.00%	1D OBFR01	Monthly	138,336
Barratt Developments PLC	JPMorgan Chase Bank N.A.	(1,404,027)	02/10/26	(0.25)%	1D OBFR01	Monthly	74,545
Barry Callebaut AG	Citibank N.A.	(2,835,086)	02/26/26	(2.50)%	1D OBFR01	Monthly	427,412
Barry Callebaut AG	JPMorgan Chase Bank N.A.	(5,722,751)	02/10/26	(0.57)%	1D OBFR01	Monthly	640,895
Baxter International, Inc.	Citibank N.A.	(3,144,735)	02/24/28	0.00%	1D OBFR01	Monthly	611,667
Baxter International, Inc.	JPMorgan Chase Bank N.A.	(2,876,624)	02/10/26	(0.15)%	1D OBFR01	Monthly	541,185
Beijing Enterprises Water Group Ltd.	Citibank N.A.	(1,563,385)	02/25/26	0.00%	1D OBFR01	Monthly	7,846
Beijing Enterprises Water Group Ltd.	JPMorgan Chase Bank N.A.	(621,228)	02/10/26	(0.30)%	1D OBFR01	Monthly	(34,448)
Block, Inc.	Citibank N.A.	(9,467,831)	02/24/28	0.00%	1D OBFR01	Monthly	(2,494)
Block, Inc.	JPMorgan Chase Bank N.A.	(421,123)	02/10/26	(0.15)%	1D OBFR01	Monthly	26,843
BlueScope Steel Ltd.	JPMorgan Chase Bank N.A.	(739,236)	02/10/26	(0.25)%	1D OBFR01	Monthly	(38,639)
Boston Properties, Inc.	Citibank N.A.	(471,042)	02/24/28	0.00%	1D OBFR01	Monthly	12,934
Boston Properties, Inc.	JPMorgan Chase Bank N.A.	(8,687,804)	02/10/26	(0.15)%	1D OBFR01	Monthly	47,972
Brookfield Asset Management Ltd.	Citibank N.A.	(920,193)	02/24/28	0.00%	1D OBFR01	Monthly	(2,278)
Brookfield Asset Management Ltd.	JPMorgan Chase Bank N.A.	(979,542)	02/10/26	(0.25)%	1D OBFR01	Monthly	72,543
Builders FirstSource, Inc.	Citibank N.A.	(2,688,064)	02/24/28	0.00%	1D OBFR01	Monthly	125,121

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Reference Entity	Counterparty	Notional Amount	Termination Date	Spread	Reference Rate	Payment Frequency	Value/ Unrealized Appreciation (Depreciation)
Short Contracts ^(b) (continued)							
Builders FirstSource, Inc.	JPMorgan Chase Bank N.A.	\$ (1,162,112)	02/10/26	(0.15)%	1D OBFR01	Monthly	\$ 108,450
C&D International Investment Group Ltd.	Citibank N.A.	(734,287)	02/25/26	(0.66)%	1D OBFR01	Monthly	51,767
C&D International Investment Group Ltd.	JPMorgan Chase Bank N.A.	(3,496,515)	02/10/26	(0.32)%	1D OBFR01	Monthly	229,860
Carvana Co., Class A	Citibank N.A.	(969,199)	02/24/28	0.00%	1D OBFR01	Monthly	60,308
CCC SA	Citibank N.A.	(2,725,586)	02/26/26	(0.74)%	1D OBFR01	Monthly	(123,924)
Cheng Shin Rubber Industry Co., Ltd.	JPMorgan Chase Bank N.A.	(255,391)	02/10/26	(0.88)%	1D OBFR01	Monthly	12,807
Chesapeake Energy Corp.	Citibank N.A.	(5,909,831)	02/24/28	0.12%	1D OBFR01	Monthly	61,142
Chesapeake Energy Corp.	JPMorgan Chase Bank N.A.	(760,977)	02/10/26	(0.15)%	1D OBFR01	Monthly	37,601
Cloudflare, Inc.	Citibank N.A.	(137,607)	02/24/28	0.00%	1D OBFR01	Monthly	(27,798)
Cloudflare, Inc.	JPMorgan Chase Bank N.A.	(1,149,280)	02/10/26	(0.15)%	1D OBFR01	Monthly	(173,959)
Davide Campari-Milano NV	Citibank N.A.	(496,328)	02/26/26	(0.25)%	1D OBFR01	Monthly	(6,514)
Davide Campari-Milano NV	JPMorgan Chase Bank N.A.	(168,701)	02/10/26	(0.26)%	1D OBFR01	Monthly	(10,874)
Delivery Hero SE, Class A	Citibank N.A.	(2,475,486)	02/26/26	0.00%	1D OBFR01	Monthly	136,449
Delivery Hero SE, Class A	JPMorgan Chase Bank N.A.	(1,533,559)	02/10/26	(0.26)%	1D OBFR01	Monthly	94,435
Dow, Inc.	Citibank N.A.	(1,458,207)	02/24/28	0.00%	1D OBFR01	Monthly	(115,011)
Dow, Inc.	JPMorgan Chase Bank N.A.	(1,190,062)	02/10/26	(0.15)%	1D OBFR01	Monthly	(73,320)
Dr Ing hc F Porsche AG	Citibank N.A.	(224,179)	02/26/26	0.00%	1D OBFR01	Monthly	8,041
Entegris, Inc.	Citibank N.A.	(316,164)	02/24/28	0.00%	1D OBFR01	Monthly	(9,826)
Estee Lauder Cos, Inc., Class A	Citibank N.A.	(607,166)	02/24/28	0.00%	1D OBFR01	Monthly	11,943
First Solar, Inc.	Citibank N.A.	(718,549)	02/24/28	0.00%	1D OBFR01	Monthly	(140,197)
Formosa Chemicals & Fibre Corp.	Citibank N.A.	(835,367)	02/25/26	(0.75)%	1D OBFR01	Monthly	31,061
Gcl Technology Holdings Ltd.	Citibank N.A.	(681,230)	02/25/26	(2.50)%	1D OBFR01	Monthly	(53,145)
Grifols SA	JPMorgan Chase Bank N.A.	(161,791)	02/10/26	(0.26)%	1D OBFR01	Monthly	15,419
Hensoldt AG	Citibank N.A.	(805,124)	02/26/26	0.00%	1D OBFR01	Monthly	19,606
Hensoldt AG	JPMorgan Chase Bank N.A.	(762,636)	02/10/26	(0.26)%	1D OBFR01	Monthly	48,325
Holmen AB	Citibank N.A.	(1,059,925)	02/26/26	0.00%	1D OBFR01	Monthly	(8,889)
Holmen AB	JPMorgan Chase Bank N.A.	(133,903)	02/10/26	(0.26)%	1D OBFR01	Monthly	(3,600)
Horizon Robotics	JPMorgan Chase Bank N.A.	(56,786)	02/10/26	0.00%	1D OBFR01	Monthly	1,746
Hyatt Hotels Corp., Class A	Citibank N.A.	(2,149,552)	02/24/28	0.00%	1D OBFR01	Monthly	206,712
IHI Corp.	Citibank N.A.	(548,256)	02/26/26	0.00%	1D OBFR01	Monthly	(16,965)
IMCD NV	Citibank N.A.	(3,325,784)	02/26/26	0.00%	1D OBFR01	Monthly	193,655
IMCD NV	JPMorgan Chase Bank N.A.	(1,783,543)	02/10/26	(0.26)%	1D OBFR01	Monthly	27,640
Inpost SA	Citibank N.A.	(1,137,052)	02/26/26	0.00%	1D OBFR01	Monthly	(21,167)
Inpost SA	JPMorgan Chase Bank N.A.	(596,123)	02/10/26	(0.26)%	1D OBFR01	Monthly	(20,877)
International Paper Co.	Citibank N.A.	(5,072,966)	02/24/28	0.00%	1D OBFR01	Monthly	984,970
International Paper Co.	JPMorgan Chase Bank N.A.	(4,919,410)	02/10/26	(0.15)%	1D OBFR01	Monthly	845,557
Ivanhoe Mines Ltd.	JPMorgan Chase Bank N.A.	(5,371,937)	02/10/26	(0.25)%	1D OBFR01	Monthly	689,535
J&T Global Express Ltd.	JPMorgan Chase Bank N.A.	(206,151)	02/10/26	(1.50)%	1D OBFR01	Monthly	(9,414)
JD Sports Fashion PLC	Citibank N.A.	(2,156,057)	02/26/26	0.00%	1D OBFR01	Monthly	180,809
JD Sports Fashion PLC	JPMorgan Chase Bank N.A.	(448,527)	02/10/26	(0.46)%	1D OBFR01	Monthly	43,446
Kawasaki Heavy Industries Ltd.	Citibank N.A.	(3,136,832)	02/26/26	0.00%	1D OBFR01	Monthly	(442,592)
Kawasaki Heavy Industries Ltd.	JPMorgan Chase Bank N.A.	(252,489)	02/10/26	(0.15)%	1D OBFR01	Monthly	(51,802)
Kering SA	Citibank N.A.	(7,274,708)	02/26/26	0.00%	1D OBFR01	Monthly	262,925
Kering SA	JPMorgan Chase Bank N.A.	(2,743,719)	02/10/26	(0.26)%	1D OBFR01	Monthly	80,342
Kingdee International Software Group Co., Ltd.	Citibank N.A.	(3,940,850)	02/25/26	0.00%	1D OBFR01	Monthly	22,290
Kingdee International Software Group Co., Ltd.	JPMorgan Chase Bank N.A.	(153,885)	02/10/26	(0.30)%	1D OBFR01	Monthly	21,820
KKR & Co., Inc.	Citibank N.A.	(5,326,400)	02/24/28	0.00%	1D OBFR01	Monthly	205,196
KKR & Co., Inc.	JPMorgan Chase Bank N.A.	(963,165)	02/10/26	(0.15)%	1D OBFR01	Monthly	49,421
Klabin SA	Citibank N.A.	(299,194)	02/24/28	(0.34)%	1D OBFR01	Monthly	(8,015)
Li Auto, Inc.	Citibank N.A.	(4,886,837)	02/25/26	0.00%	1D OBFR01	Monthly	297,059
Li Auto, Inc.	JPMorgan Chase Bank N.A.	(1,369,431)	02/10/26	(0.30)%	1D OBFR01	Monthly	211,350
M3, Inc.	Citibank N.A.	(3,056,372)	02/26/26	0.00%	1D OBFR01	Monthly	153,897
M3, Inc.	JPMorgan Chase Bank N.A.	(1,278,722)	02/10/26	(0.25)%	1D OBFR01	Monthly	48,218
Meitu, Inc.	JPMorgan Chase Bank N.A.	(5,111)	02/10/26	(1.00)%	1D OBFR01	Monthly	(442)
MMG, Ltd.	Citibank N.A.	(4,247,918)	02/25/26	0.00%	1D OBFR01	Monthly	(150,296)
Molina Healthcare, Inc.	Citibank N.A.	(1,831,966)	02/24/28	0.00%	1D OBFR01	Monthly	89,684

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Reference Entity	Counterparty	Notional Amount	Termination Date	Spread	Reference Rate	Payment Frequency	Value/ Unrealized Appreciation (Depreciation)
Short Contracts ^(b) (continued)							
Neste OYJ	JPMorgan Chase Bank N.A.	\$ (1,398,727)	02/10/26	(0.26)%	1D OBFR01	Monthly	\$ (152,256)
Nexi SpA	JPMorgan Chase Bank N.A.	(190,675)	02/10/26	(0.26)%	1D OBFR01	Monthly	6,228
Nibe Industrier AB	Citibank N.A.	(2,126,328)	02/26/26	0.00%	1D OBFR01	Monthly	41,520
Nibe Industrier AB	JPMorgan Chase Bank N.A.	(1,820,287)	02/10/26	(0.26)%	1D OBFR01	Monthly	(31,696)
NIO, Inc., Class A	Citibank N.A.	(6,540,117)	02/25/26	(2.50)%	1D OBFR01	Monthly	(195,695)
NIO, Inc., Class A	JPMorgan Chase Bank N.A.	(1,448,396)	02/10/26	(1.05)%	1D OBFR01	Monthly	92,239
Northern Star Resources Ltd.	JPMorgan Chase Bank N.A.	(5,116,621)	02/10/26	(0.25)%	1D OBFR01	Monthly	52,924
Occidental Petroleum Corp.	Citibank N.A.	(236,108)	02/24/28	0.00%	1D OBFR01	Monthly	2,999
Occidental Petroleum Corp.	JPMorgan Chase Bank N.A.	(704,471)	02/10/26	(0.15)%	1D OBFR01	Monthly	60,061
Open Text Corp.	Citibank N.A.	(174,281)	02/24/28	0.00%	1D OBFR01	Monthly	3,477
Pure Storage, Inc.	Citibank N.A.	(758,010)	02/24/28	0.00%	1D OBFR01	Monthly	(11,751)
Pure Storage, Inc.	JPMorgan Chase Bank N.A.	(1,886,363)	02/10/26	(0.15)%	1D OBFR01	Monthly	(172,223)
Quanta Services, Inc.	Citibank N.A.	(777,840)	02/24/28	0.00%	1D OBFR01	Monthly	(69,668)
Restaurant Brands International, Inc.	Citibank N.A.	(4,271,802)	02/24/28	0.00%	1D OBFR01	Monthly	123,233
Rheinmetall AG	Citibank N.A.	(2,280,569)	02/26/26	0.00%	1D OBFR01	Monthly	74,960
Rheinmetall AG	JPMorgan Chase Bank N.A.	(445,105)	02/10/26	(0.20)%	1D OBFR01	Monthly	20,496
Rivian Automotive, Inc.	Citibank N.A.	(1,726,354)	02/24/28	0.00%	1D OBFR01	Monthly	(32,969)
Rivian Automotive, Inc.	JPMorgan Chase Bank N.A.	(2,468,204)	02/10/26	(0.15)%	1D OBFR01	Monthly	(82,712)
Robinhood Markets, Inc.	Citibank N.A.	(201,080)	02/24/28	0.00%	1D OBFR01	Monthly	(2,210)
Ryohin Keikaku Co., Ltd.	Citibank N.A.	(208,812)	02/26/26	0.00%	1D OBFR01	Monthly	1,123
Sasol Ltd.	JPMorgan Chase Bank N.A.	(4,719,668)	02/10/26	(0.40)%	1D OBFR01	Monthly	(205,603)
SBI Holdings, Inc.	JPMorgan Chase Bank N.A.	(223,045)	02/10/26	(0.15)%	1D OBFR01	Monthly	(9,328)
Sembcorp Industries Ltd.	Citibank N.A.	(1,651,791)	02/25/26	(0.19)%	1D OBFR01	Monthly	(16,721)
Sembcorp Industries Ltd.	JPMorgan Chase Bank N.A.	(1,466,395)	02/10/26	(0.30)%	1D OBFR01	Monthly	(13,720)
SGH Ltd.	JPMorgan Chase Bank N.A.	(7,715,716)	02/10/26	(0.25)%	1D OBFR01	Monthly	297,401
Shandong Weigao Group Medical							
Polymer Co., Ltd.	Citibank N.A.	(257,946)	02/25/26	0.00%	1D OBFR01	Monthly	8,750
Shiseido Co. Ltd.	Citibank N.A.	(2,908,763)	02/26/26	0.00%	1D OBFR01	Monthly	195,218
Shopify, Inc., Class A	Citibank N.A.	(2,897,915)	02/24/28	0.00%	1D OBFR01	Monthly	(214,167)
Shopify, Inc., Class A	JPMorgan Chase Bank N.A.	(810,525)	02/10/26	(0.25)%	1D OBFR01	Monthly	(35,347)
Sigma Healthcare Ltd.	JPMorgan Chase Bank N.A.	(6,751,765)	02/10/26	(0.25)%	1D OBFR01	Monthly	(319,499)
Smurfit WestRock PLC	Citibank N.A.	(5,833,371)	02/24/28	0.00%	1D OBFR01	Monthly	784,893
Smurfit WestRock PLC	JPMorgan Chase Bank N.A.	(4,282,500)	02/10/26	(0.15)%	1D OBFR01	Monthly	631,001
Stora Enso OYJ	Citibank N.A.	(127,283)	02/26/26	(0.50)%	1D OBFR01	Monthly	(16,814)
Stora Enso OYJ	JPMorgan Chase Bank N.A.	(529,744)	02/10/26	(0.26)%	1D OBFR01	Monthly	(37,350)
Super Micro Computer, Inc.	Citibank N.A.	(2,578,012)	02/24/28	0.00%	1D OBFR01	Monthly	26,517
Super Micro Computer, Inc.	JPMorgan Chase Bank N.A.	(2,610,791)	02/10/26	(0.15)%	1D OBFR01	Monthly	298,986
Synopsys, Inc.	Citibank N.A.	(8,504,042)	02/24/28	0.00%	1D OBFR01	Monthly	8,985
Taishin Financial Holding Co., Ltd.	JPMorgan Chase Bank N.A.	(164,379)	02/10/26	(0.35)%	1D OBFR01	Monthly	(552)
Texas Pacific Land Corp.	Citibank N.A.	(1,380,457)	02/24/28	0.00%	1D OBFR01	Monthly	(26,122)
Texas Pacific Land Corp.	JPMorgan Chase Bank N.A.	(292,546)	02/10/26	(0.15)%	1D OBFR01	Monthly	2,929
Toast, Inc.	Citibank N.A.	(3,356,157)	02/24/28	0.00%	1D OBFR01	Monthly	173,488
Toast, Inc.	JPMorgan Chase Bank N.A.	(3,061,697)	02/10/26	(0.15)%	1D OBFR01	Monthly	46,718
Tokyo Metro Co., Ltd.	Citibank N.A.	(4,180,478)	02/26/26	(8.00)%	1D OBFR01	Monthly	87,062
Tokyo Metro Co., Ltd.	JPMorgan Chase Bank N.A.	(3,347,153)	02/10/26	(0.25)%	1D OBFR01	Monthly	96,808
U-Haul Holding Co.	Citibank N.A.	(3,975,770)	02/24/28	0.00%	1D OBFR01	Monthly	166,541
U-Haul Holding Co.	JPMorgan Chase Bank N.A.	(1,717,002)	02/10/26	(0.15)%	1D OBFR01	Monthly	67,033
Wise PLC, Class A	Citibank N.A.	(107,816)	02/26/26	0.00%	1D OBFR01	Monthly	4,905
Xinyi Solar Holdings Ltd.	Citibank N.A.	(4,002,031)	02/25/26	(1.25)%	1D OBFR01	Monthly	(175,552)
Xinyi Solar Holdings Ltd.	JPMorgan Chase Bank N.A.	(5,751)	02/10/26	(0.30)%	1D OBFR01	Monthly	222
Zeta Global Holdings Corp.	Citibank N.A.	(269,283)	02/26/26	0.00%	1D OBFR01	Monthly	13,992
Zeta Global Holdings Corp.	JPMorgan Chase Bank N.A.	(718,052)	02/10/26	(0.25)%	1D OBFR01	Monthly	51,805
Total short positions of equity swaps							8,078,489
Total long and short positions of equity swaps							2,405,408
Net dividends and financing fees							(848,628)
Total equity swap contracts including dividends and financing fees							\$ 1,556,780

^(a) The Fund receives the total return on a reference entity and pays a variable rate of interest, based on a specified benchmark. The benchmark and spread are determined based upon the country and/or currency of the individual underlying position.

^(b) The Fund pays the total return on a reference entity and receives a variable rate of interest, based on a specified benchmark. The benchmark and spread are determined based upon the country and/or currency of the individual underlying position.

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Balances Reported in the Statements of Assets and Liabilities for OTC Swaps

Description	Premiums Paid	Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swaps	\$ —	\$ —	\$ 14,369,300	\$ (12,812,520)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 3,576,091	\$ —	\$ —	\$ 3,576,091
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	—	14,369,300	—	—	—	14,369,300
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 14,369,300</u>	<u>\$ 3,576,091</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 17,945,391</u>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 11,049	\$ —	\$ —	\$ —	\$ 11,049
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	4,012,679	—	—	4,012,679
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	—	12,812,520	—	—	—	12,812,520
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 12,823,569</u>	<u>\$ 4,012,679</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 16,836,248</u>

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended October 31, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 317,369	\$ —	\$ —	\$ —	\$ 317,369
Forward foreign currency exchange contracts	—	—	—	(3,197,428)	—	—	(3,197,428)
Swaps	—	—	(50,717,125)	—	—	—	(50,717,125)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (50,399,756)</u>	<u>\$ (3,197,428)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (53,597,184)</u>
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (11,049)	\$ —	\$ —	\$ —	\$ (11,049)
Forward foreign currency exchange contracts	—	—	—	109,667	—	—	109,667
Swaps	—	—	8,244,281	—	—	—	8,244,281
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 8,233,232</u>	<u>\$ 109,667</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 8,342,899</u>

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Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 1,718,500
Average notional value of contracts — short	— ^(a)
Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	209,907,240
Average amounts sold — in USD	284,080,712
Equity swaps:	
Average notional value — long	219,617,005
Average notional value — short	265,005,284

^(a) Derivative financial instrument not held at any quarter-end. The risk exposure table serves as an indicator of activity during the period.

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Derivative Financial Instruments — Offsetting as of Period End

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ 9,250	\$ —
Forward foreign currency exchange contracts	3,576,091	4,012,679
Swaps — OTC ^(a)	14,369,300	12,812,520
Total derivative assets and liabilities in the Statements of Assets and Liabilities	<u>17,954,641</u>	<u>16,825,199</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(9,250)	—
Total derivative assets and liabilities subject to an MNA	<u>\$ 17,945,391</u>	<u>\$ 16,825,199</u>

^(a) Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums paid/(received) in the Statements of Assets and Liabilities.

The following table presents the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

Counterparty	Derivative Assets				
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Received ^(b)	Cash Collateral Received ^(b)	Net Amount of Derivative Assets ^{(c)(d)}
Barclays Bank PLC	\$ 22,016	\$ (22,016)	\$ —	\$ —	\$ —
BNP Paribas SA	7,319	(7,319)	—	—	—
Canadian Imperial Bank of Commerce	30,596	(30,596)	—	—	—
Citibank N.A.	7,821,301	(6,841,920)	—	—	979,381
Deutsche Bank AG	98,169	—	—	—	98,169
Goldman Sachs International	111,229	(111,229)	—	—	—
HSBC Bank PLC	352,142	(239,230)	—	—	112,912
JPMorgan Chase Bank N.A.	7,861,043	(5,475,837)	—	—	2,385,206
Morgan Stanley & Co. International PLC	1,063,291	(313,913)	—	—	749,378
Natwest Markets PLC	4,606	(4,606)	—	—	—
Royal Bank of Canada	309,141	(58,617)	—	—	250,524
Societe Generale	45,931	(45,931)	—	—	—
UBS AG	218,607	(218,607)	—	—	—
	<u>\$ 17,945,391</u>	<u>\$ (13,369,821)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,575,570</u>

Counterparty	Derivative Liabilities				
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Pledged ^(b)	Cash Collateral Pledged ^(b)	Net Amount of Derivative Liabilities ^{(c)(e)}
Bank of America N.A.	\$ 183,036	\$ —	\$ —	\$ —	\$ 183,036
Barclays Bank PLC	765,271	(22,016)	—	—	743,255
BNP Paribas SA	43,012	(7,319)	—	—	35,693
Canadian Imperial Bank of Commerce	986,346	(30,596)	—	—	955,750
Citibank N.A.	6,841,920	(6,841,920)	—	—	—

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Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Pledged ^(b)	Cash Collateral Pledged ^(b)	Net Amount of Derivative Liabilities ^{(c)(e)}
Goldman Sachs International	\$ 178,971	\$ (111,229)	\$ —	\$ —	\$ 67,742
HSBC Bank PLC	239,230	(239,230)	—	—	—
JPMorgan Chase Bank N.A.	5,475,837	(5,475,837)	—	—	—
Morgan Stanley & Co. International PLC	313,913	(313,913)	—	—	—
Natwest Markets PLC	42,888	(4,606)	—	—	38,282
Royal Bank of Canada	58,617	(58,617)	—	—	—
Societe Generale	306,312	(45,931)	—	—	260,381
UBS AG	541,218	(218,607)	—	—	322,611
	<u>\$ 15,976,571</u>	<u>\$ (13,369,821)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,606,750</u>

(a) The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.

(b) Excess of collateral received/pledged, if any, from the individual counterparty is not shown for financial reporting purposes.

(c) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

(d) Net amount represents the net amount receivable from the counterparty in the event of default.

(e) Net amount represents the net amount payable due to the counterparty in the event of default.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Australia	\$ —	\$ 790,481	\$ —	\$ 790,481
Belgium	—	388,799	—	388,799
Brazil	3,530,453	—	—	3,530,453
Canada	1,268,326	—	—	1,268,326
China	9,765,573	106,806,700	—	116,572,273
Finland	—	1,823,127	—	1,823,127
France	—	15,426,394	—	15,426,394
Germany	—	1,841,012	—	1,841,012
Hong Kong	2,960,521	8,751,219	—	11,711,740
Ireland	376,654	—	—	376,654
Israel	3,689,103	—	—	3,689,103
Italy	—	350,639	—	350,639
Japan	—	134,363,356	—	134,363,356
Netherlands	7,999,321	—	—	7,999,321
Saudi Arabia	—	4,425,387	—	4,425,387
South Africa	—	192,756	—	192,756
South Korea	—	6,139,049	—	6,139,049
Sweden	—	723,468	—	723,468
Switzerland	5,076,056	789,645	—	5,865,701
Taiwan	—	24,870,299	—	24,870,299
United Kingdom	—	1,878,329	—	1,878,329
United States	920,536,493	2,382,210	—	922,918,703
Investment Companies	40,996,045	—	—	40,996,045
Short-Term Securities				
Money Market Funds	2,120,000	—	—	2,120,000
	<u>\$ 998,318,545</u>	<u>\$ 311,942,870</u>	<u>\$ —</u>	<u>\$ 1,310,261,415</u>

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Fair Value Hierarchy as of Period End (continued)

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ —	\$ 14,369,300	\$ —	\$ 14,369,300
Foreign Currency Exchange Contracts	—	3,576,091	—	3,576,091
Liabilities				
Equity Contracts	(11,049)	(12,812,520)	—	(12,823,569)
Foreign Currency Exchange Contracts	—	(4,012,679)	—	(4,012,679)
	<u>\$ (11,049)</u>	<u>\$ 1,120,192</u>	<u>\$ —</u>	<u>\$ 1,109,143</u>

^(a) Derivative financial instruments are swaps, futures contracts and forward foreign currency exchange contracts. Swaps, futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Consolidated Schedule of Investments (unaudited)

October 31, 2025

iShares Dynamic Equity Active ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Canada — 0.9%		
Cameco Corp.	134,425	\$ 13,739,579
Suncor Energy, Inc.	172,219	6,857,454
		20,597,033
Cayman Islands — 0.1%		
Bullish ^(a)	23,250	1,175,752
China — 0.9%		
BYD Co. Ltd., ADR	414,657	5,365,662
Tencent Holdings Ltd., ADR	190,473	15,498,788
		20,864,450
Denmark — 0.5%		
DSV A/S, ADR	74,699	7,927,805
Novo Nordisk A/S, Class B, ADR	84,230	4,166,016
		12,093,821
France — 2.8%		
Airbus SE, ADR	54,940	3,373,316
Cie de Saint-Gobain SA, ADR	542,731	10,539,836
EssilorLuxottica SA, ADR	112,674	20,683,893
Hermes International SCA, ADR	60,960	15,077,846
LVMH Moët Hennessy Louis Vuitton SE, ADR	32,383	4,579,280
Societe Generale SA, ADR	667,191	8,473,326
		62,727,497
Germany — 0.5%		
adidas AG, ADR	5,697	540,759
Birkenstock Holding PLC ^(a)	15,292	610,304
SAP SE, ADR	33,768	8,780,018
		9,931,081
Italy — 2.0%		
Intesa Sanpaolo SpA, ADR	634,793	24,598,229
Leonardo SpA, ADR	70,099	2,053,199
UniCredit SpA, ADR	471,053	17,367,724
		44,019,152
Netherlands — 1.5%		
ASML Holding NV, ADR, Registered Shares ^(b)	17,386	18,415,773
ING Groep NV, ADR	606,813	15,127,848
		33,543,621
Spain — 0.1%		
CaixaBank SA, ADR	322,657	1,122,846
Industria de Diseno Textil SA, ADR	45,498	627,873
		1,750,719
Taiwan — 0.6%		
Taiwan Semiconductor Manufacturing Co. Ltd., ADR ..	47,269	14,201,026
United Arab Emirates — 0.0%		
NMC Health PLC ^{(a)(c)}	504	—
United Kingdom — 2.8%		
BAE Systems PLC, ADR	208,402	20,613,042
Compass Group PLC, ADR	382,643	12,833,846
National Grid PLC, ADR	202,828	15,262,807
RELX PLC, ADR	308,337	13,640,829
		62,350,524
United States — 71.1%		
Abbott Laboratories	26,565	3,283,965
AbbVie, Inc.	25,079	5,468,225
Advanced Micro Devices, Inc. ^(a)	19,318	4,947,726
Air Products and Chemicals, Inc.	26,300	6,380,117
Alphabet, Inc., Class C	345,673	97,417,565
Amazon.com, Inc. ^(a)	321,323	78,473,503

Security	Shares	Value
United States (continued)		
Apollo Global Management, Inc.	72,302	\$ 8,987,862
Apple, Inc.	422,896	114,338,391
Arista Networks, Inc. ^(a)	17,569	2,770,456
Autodesk, Inc. ^(a)	40,319	12,149,727
AutoZone, Inc. ^(a)	162	595,258
Bank of America Corp.	634,792	33,929,632
Best Buy Co., Inc.	7,866	646,113
Boeing Co. ^(a)	102,047	20,513,488
Booking Holdings, Inc.	405	2,056,485
Boston Scientific Corp. ^(a)	200,671	20,211,583
Broadcom, Inc.	129,567	47,891,850
Burlington Stores, Inc. ^(a)	2,407	658,531
Capital One Financial Corp.	102,099	22,460,759
Chevron Corp.	90,813	14,323,026
Chipotle Mexican Grill, Inc. ^(a)	3	95
Circle Internet Group, Inc., Class A ^(a)	3,321	421,701
Cisco Systems, Inc.	285,153	20,847,536
Citigroup, Inc.	249,278	25,234,412
Coinbase Global, Inc., Class A ^(a)	5,325	1,830,628
Confluent, Inc., Class A ^(a)	452	10,563
Constellation Energy Corp.	2,890	1,089,530
Costco Wholesale Corp.	30,440	27,744,538
CRH PLC	115,268	13,728,419
D.R. Horton, Inc.	49,284	7,347,259
Delta Air Lines, Inc.	179,453	10,297,013
Dick's Sporting Goods, Inc.	2,833	627,368
Edwards Lifesciences Corp. ^(a)	13,132	1,082,733
Eli Lilly & Co.	41,523	35,828,536
EQT Corp.	164,153	8,795,318
Fifth Third Bancorp.	30,673	1,276,610
Figma, Inc., Class A ^(a)	14,643	729,807
Freeport-McMoRan, Inc.	262,267	10,936,534
General Electric Co.	37,088	11,458,338
Hilton Worldwide Holdings, Inc.	15,191	3,903,479
Home Depot, Inc.	58,098	22,053,420
Intel Corp. ^(a)	70,921	2,836,131
Intuit, Inc.	23,504	15,690,095
Intuitive Surgical, Inc. ^(a)	24,008	12,826,994
Johnson & Johnson	24,872	4,697,575
JPMorgan Chase & Co.	104,814	32,609,732
Lam Research Corp.	25,060	3,945,948
Live Nation Entertainment, Inc. ^(a)	62,672	9,371,344
Marsh & McLennan Cos., Inc.	66,073	11,770,905
Mastercard, Inc., Class A	36,833	20,331,448
McDonald's Corp.	24,791	7,398,378
McKesson Corp.	23,171	18,799,559
Medtronic PLC	158,410	14,367,787
Merck & Co., Inc.	53,212	4,575,168
Meta Platforms, Inc., Class A	72,299	46,875,057
Micron Technology, Inc.	85,837	19,207,745
Microsoft Corp.	208,718	108,076,268
MongoDB, Inc., Class A ^(a)	23,560	8,477,359
Morgan Stanley	16,836	2,761,104
Netflix, Inc. ^(a)	12,071	13,505,759
NextEra Energy, Inc.	213,109	17,347,073
NVIDIA Corp.	598,504	121,191,075
Oracle Corp.	78,867	20,711,263
Palantir Technologies, Inc., Class A ^(a)	60,953	12,219,248
Pfizer, Inc.	81,757	2,015,310
Philip Morris International, Inc.	102,203	14,750,959
Progressive Corp.	77,837	16,034,422
Salesforce, Inc.	62,335	16,232,657
Sanofi SA, ADR	193,929	9,808,929

Consolidated Schedule of Investments (unaudited) (continued)

October 31, 2025

iShares Dynamic Equity Active ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
ServiceNow, Inc. ^(a)	9,775	\$ 8,985,962
ServiceTitan, Inc., Class A ^(a)	60,766	5,733,880
Shell PLC, ADR	262,377	19,657,285
Starbucks Corp.	7,552	610,730
Stryker Corp.	60,042	21,389,362
Target Corp.	6,916	641,252
Tesla, Inc. ^(a)	81,831	37,360,761
Thermo Fisher Scientific, Inc.	12,720	7,217,201
TJX Cos., Inc.	137,312	19,242,904
Trane Technologies PLC	45,622	20,468,310
TransDigm Group, Inc.	9,837	12,871,813
Uber Technologies, Inc. ^(a)	65,673	6,337,444
Ulta Beauty, Inc. ^(a)	1,222	635,293
Union Pacific Corp.	36,019	7,937,507
United Airlines Holdings, Inc. ^(a)	36,497	3,432,178
UnitedHealth Group, Inc.	22,308	7,619,520
Valero Energy Corp.	30,564	5,182,432
Vertex Pharmaceuticals, Inc. ^(a)	17,237	7,335,550
Vertiv Holdings Co., Class A	84,048	16,209,497
Vistra Corp.	67,959	12,796,680
Walmart, Inc.	263,373	26,648,080
Walt Disney Co.	140,419	15,813,988
Wells Fargo & Co.	291,814	25,379,064
Williams Cos., Inc.	233,613	13,519,184
		<u>1,594,209,268</u>
Total Common Stocks — 83.8%		
(Cost: \$1,498,367,453)		<u>1,877,463,944</u>

Investment Companies

United States — 2.2%

iShares China Large-Cap ETF ^(d)	153,989	6,114,904
iShares Core S&P Small-Cap ETF ^(d)	4,432	522,090
iShares MSCI China ETF ^(d)	20,962	1,332,554
KraneShares CSI China Internet ETF	91,539	3,656,983
SPDR Gold Shares ^{(a)(e)}	94,104	34,641,564

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended October 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at April 30, 2025	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$ —	\$ 302,452,329 ^(a)	\$ —	\$ —	\$ —	\$ 302,452,329	302,452,329	\$ 1,622,481
BlackRock Liquidity Funds, T-Fund, Institutional Shares ^(b)	229,882,821	—	(229,882,821) ^(a)	—	—	—	—	5,389,302
iShares China Large-Cap ETF	2,765,955	7,092,147	(4,332,900)	20,408	569,294	6,114,904	153,989	41,564
iShares Core S&P Small-Cap ETF	417,442	31,194	—	—	73,454	522,090	4,432	3,471
iShares MSCI China ETF	1,024,108	73,980	—	—	234,466	1,332,554	20,962	10,617
iShares Russell 2000 ETF ^(b)	—	16,797,985	(16,774,041)	(23,944)	—	—	—	—
				<u>\$ (3,536)</u>	<u>\$ 877,214</u>	<u>\$ 310,421,877</u>		<u>\$ 7,067,435</u>

^(a) Represents net amount purchased (sold).

^(b) As of period end, the entity is no longer held.

Security	Shares	Value
United States (continued)		
State Street SPDR S&P Homebuilders ETF	4,426	\$ 464,863
State Street SPDR S&P Regional Banking ETF	68,078	4,084,680
Total Investment Companies — 2.2%		
(Cost: \$42,562,422)		<u>50,817,638</u>
Total Long-Term Investments — 86.0%		
(Cost: \$1,540,929,875)		<u>1,928,281,582</u>
Short-Term Securities		
Money Market Funds — 13.5%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% ^{(d)(f)}	302,452,329	302,452,329
Total Short-Term Securities — 13.5%		
(Cost: \$302,452,329)		<u>302,452,329</u>
Options Purchased — 0.7%		
(Cost: \$13,379,124)		<u>15,671,749</u>
Total Investments Before Options Written — 100.2%		
(Cost: \$1,856,761,328)		<u>2,246,405,660</u>
Options Written — (0.5%)		
(Premiums Received: \$(7,237,175))		<u>(11,279,052)</u>
Total Investments, Net of Options Written — 99.7%		
(Cost: \$1,849,524,153)		<u>2,235,126,608</u>
Other Assets Less Liabilities — 0.3%		<u>6,091,777</u>
Net Assets — 100.0%		<u>\$ 2,241,218,385</u>

^(a) Non-income producing security.

^(b) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

^(c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

^(d) Affiliate of the Fund.

^(e) All or a portion of the security is held by a wholly-owned subsidiary. See Note 1 of the Notes to Financial Statements for details on the wholly-owned subsidiary.

^(f) Annualized 7-day yield as of period end.

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Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
NSE IFSC Nifty 50 Index	72	11/25/25	\$ 3,727	\$ (38,776)
Nikkei 225 Index	150	12/11/25	51,003	4,401,900
S&P/TSE 60 Index	4	12/18/25	1,016	23,355
E-mini Russell 2000 Index	141	12/19/25	17,554	170,380
Euro Stoxx 50 Index	96	12/19/25	6,273	303,092
Euro Stoxx Banks Index	537	12/19/25	7,185	107,194
S&P 500 E-Mini Index	312	12/19/25	107,234	2,108,798
				<u>7,075,943</u>
Short Contracts				
CAC 40 Index	18	11/21/25	1,690	5,392
SPI 200 Index	4	12/18/25	582	189
NASDAQ 100 E-Mini Index	58	12/19/25	30,165	(1,472,032)
				<u>(1,466,451)</u>
				<u>\$ 5,609,492</u>

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD 3,302,385	USD 2,144,642	BNP Paribas SA	12/17/25	\$ 17,127
ILS 10,427,500	USD 3,137,646	UBS AG	12/17/25	62,673
JPY 110,956,799	USD 722,687	HSBC Bank PLC	12/17/25	401
USD 34,078	CNY 240,646	HSBC Bank PLC	12/17/25	108
USD 3,243,121	DKK 20,511,224	Morgan Stanley & Co. International PLC	12/17/25	68,187
USD 2,165,512	EUR 1,856,161	BNP Paribas SA	12/17/25	20,788
USD 337,410	EUR 287,098	Deutsche Bank AG	12/17/25	5,678
USD 5,370,971	EUR 4,611,124	Goldman Sachs International	12/17/25	42,992
USD 4,287,698	EUR 3,681,053	HSBC Bank PLC	12/17/25	34,381
USD 2,093,545	EUR 1,777,700	Morgan Stanley & Co. International PLC	12/17/25	39,480
USD 2,866,029	GBP 2,115,400	JPMorgan Chase Bank N.A.	12/17/25	86,876
USD 18,868,181	GBP 13,925,790	Morgan Stanley & Co. International PLC	12/17/25	572,873
USD 2,050,644	HKD 15,920,700	Morgan Stanley & Co. International PLC	12/17/25	422
USD 282,483	JPY 41,285,269	Barclays Bank PLC	12/17/25	13,433
USD 217,393	JPY 33,050,022	Deutsche Bank AG	12/17/25	2,012
USD 468,089	JPY 70,346,503	JPMorgan Chase Bank N.A.	12/17/25	9,653
USD 218,639	JPY 32,143,228	Societe Generale	12/17/25	9,167
USD 116,234	KRW 160,716,110	Citibank N.A.	12/17/25	3,568
USD 9,674,139	TWD 289,498,618	Barclays Bank PLC	12/17/25	259,459
USD 2,465,127	TWD 73,891,900	Citibank N.A.	12/17/25	62,115
USD 2,828,996	TWD 86,260,900	Citibank N.A.	12/17/25	23,736
				<u>1,335,129</u>
AUD 50,935,774	USD 33,803,730	UBS AG	12/17/25	(460,760)
CAD 3,290,300	USD 2,388,915	Barclays Bank PLC	12/17/25	(37,664)
CAD 3,674,400	USD 2,672,866	JPMorgan Chase Bank N.A.	12/17/25	(47,136)
CAD 3,654,900	USD 2,614,376	Natwest Markets PLC	12/17/25	(2,581)
CAD 87,868,443	USD 63,672,047	Natwest Markets PLC	12/17/25	(881,185)
CHF 845,346	USD 1,070,388	Deutsche Bank AG	12/17/25	(14,602)
CHF 2,239,600	USD 2,838,692	HSBC Bank PLC	12/17/25	(41,568)
CHF 36,818,172	USD 46,689,914	UBS AG	12/17/25	(706,251)
EUR 173,344	USD 204,880	Barclays Bank PLC	12/17/25	(4,588)
EUR 287,919	USD 340,394	Morgan Stanley & Co. International PLC	12/17/25	(7,715)
EUR 39,091,027	USD 46,092,738	Natwest Markets PLC	12/17/25	(924,535)
GBP 7,761,900	USD 10,426,091	Citibank N.A.	12/17/25	(228,727)
GBP 3,856,000	USD 5,193,669	Morgan Stanley & Co. International PLC	12/17/25	(127,765)

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Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
JPY 322,244,832	USD 2,137,086	Citibank N.A.	12/17/25	\$ (37,069)
JPY 865,152,500	USD 5,687,654	Goldman Sachs International	12/17/25	(49,594)
JPY 32,937,484	USD 223,343	HSBC Bank PLC	12/17/25	(8,694)
JPY 50,557,283	USD 337,226	HSBC Bank PLC	12/17/25	(7,752)
JPY 58,843,542	USD 401,296	HSBC Bank PLC	12/17/25	(17,822)
JPY 73,865,408	USD 489,084	HSBC Bank PLC	12/17/25	(7,715)
JPY 302,990,500	USD 2,065,777	HSBC Bank PLC	12/17/25	(91,237)
JPY 50,892,596	USD 349,636	JPMorgan Chase Bank N.A.	12/17/25	(17,977)
JPY 319,601,500	USD 2,180,121	JPMorgan Chase Bank N.A.	12/17/25	(97,329)
JPY 110,359,762	USD 735,840	Natwest Markets PLC	12/17/25	(16,643)
JPY 195,057,337	USD 1,288,355	Natwest Markets PLC	12/17/25	(17,198)
JPY 15,942,174,019	USD 109,164,261	Natwest Markets PLC	12/17/25	(5,271,674)
JPY 30,015,454	USD 206,164	UBS AG	12/17/25	(10,558)
JPY 69,395,279	USD 465,975	UBS AG	12/17/25	(13,737)
NOK 23,540,400	USD 2,375,479	Natwest Markets PLC	12/17/25	(51,599)
SEK 21,043,300	USD 2,247,303	HSBC Bank PLC	12/17/25	(26,554)
SEK 141,308,792	USD 15,214,087	Royal Bank of Canada	12/17/25	(301,438)
SGD 9,679,600	USD 7,601,525	HSBC Bank PLC	12/17/25	(140,517)
USD 9,050,505	HKD 70,316,548	Canadian Imperial Bank of Commerce	12/17/25	(4,659)
				(9,674,843)
				\$ (8,339,714)

Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
SPDR S&P 500 ETF Trust	300	11/14/25	USD 697.00	USD 20,462	\$ 49,950
Amazon.com, Inc.	356	11/21/25	USD 240.00	USD 8,694	359,560
Apple, Inc.	235	11/21/25	USD 235.00	USD 6,354	851,287
ASML Holding N.V., ADR	101	11/21/25	USD 1,060.00	USD 10,698	405,515
McDonald's Corp.	130	11/21/25	USD 330.00	USD 3,880	5,200
Meta Platforms, Inc., Class A	100	11/21/25	USD 750.00	USD 6,484	33,750
SPDR Gold Trust ^(a)	3,000	11/21/25	USD 360.00	USD 110,436	3,757,500
NVIDIA Corp.	791	11/28/25	USD 200.00	USD 16,017	963,042
Alphabet, Inc., Class C	235	12/19/25	USD 290.00	USD 6,623	257,325
Amazon.com, Inc.	235	12/19/25	USD 245.00	USD 5,739	272,012
Apple, Inc.	133	12/19/25	USD 270.00	USD 3,596	134,663
Apple, Inc.	235	12/19/25	USD 280.00	USD 6,354	132,775
Bank of America Corp.	600	12/19/25	USD 55.00	USD 3,207	82,800
Booking Holdings, Inc.	12	12/19/25	USD 5,900.00	USD 6,093	22,440
Broadcom, Inc.	226	12/19/25	USD 350.00	USD 8,354	922,645
Broadcom, Inc.	312	12/19/25	USD 390.00	USD 11,532	671,580
Capital One Financial Corp.	115	12/19/25	USD 230.00	USD 2,530	69,000
Citigroup, Inc.	600	12/19/25	USD 105.00	USD 6,074	169,500
Delta Air Lines, Inc.	1,451	12/19/25	USD 62.50	USD 8,326	267,710
iShares China Large-Cap ETF	3,090	12/19/25	USD 42.00	USD 12,270	194,670
JPMorgan Chase & Co.	168	12/19/25	USD 325.00	USD 5,227	96,180
Lam Research Corp.	254	12/19/25	USD 165.00	USD 3,999	215,265
Meta Platforms, Inc., Class A	100	12/19/25	USD 760.00	USD 6,484	75,000
Meta Platforms, Inc., Class A	72	12/19/25	USD 815.00	USD 4,668	29,340
Microsoft Corp.	104	12/19/25	USD 560.00	USD 5,385	51,740
NVIDIA Corp.	491	12/19/25	USD 185.00	USD 9,942	1,195,585
NVIDIA Corp.	414	12/19/25	USD 200.00	USD 8,383	636,525
NVIDIA Corp.	235	12/19/25	USD 205.00	USD 4,759	299,625
SPDR Gold Trust ^(a)	1,100	12/19/25	USD 390.00	USD 40,493	519,750
United Airlines Holdings, Inc.	321	12/19/25	USD 105.00	USD 3,019	90,362
Valero Energy Corp.	226	12/19/25	USD 170.00	USD 3,832	177,975
Wells Fargo & Co.	380	12/19/25	USD 90.00	USD 3,305	81,320
Alphabet, Inc., Class C	656	01/16/26	USD 280.00	USD 18,487	1,308,720

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Exchange-Traded Options Purchased (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call (continued)					
Apple, Inc.	722	01/16/26	USD 285.00	USD 19,521	\$ 471,105
SPDR Gold Trust ^(a)	1,100	01/16/26	USD 390.00	USD 40,493	775,500
					<u>15,646,916</u>
Put					
SPDR S&P 500 ETF Trust	385	11/07/25	USD 660.00	USD 26,259	24,833
					<u>\$ 15,671,749</u>

^(a) All or a portion of the security is held by a wholly-owned subsidiary. See Note 1 of the Notes to Financial Statements for details on the wholly-owned subsidiary.

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
Apollo Global Management, Inc.	35	11/21/25	USD 140.00	USD 435	\$ (2,713)
Apple, Inc.	235	11/21/25	USD 255.00	USD 6,354	(403,025)
Bank of America Corp.	289	11/21/25	USD 55.00	USD 1,545	(22,831)
Boston Scientific Corp.	101	11/21/25	USD 105.00	USD 1,017	(7,323)
Capital One Financial Corp.	50	11/21/25	USD 230.00	USD 1,100	(13,500)
Citigroup, Inc.	142	11/21/25	USD 105.00	USD 1,437	(18,815)
CRH PLC.	66	11/21/25	USD 130.00	USD 786	(8,745)
D.R. Horton, Inc.	29	11/21/25	USD 175.00	USD 432	(653)
Home Depot, Inc.	22	11/21/25	USD 420.00	USD 835	(1,980)
Intuit, Inc.	9	11/21/25	USD 730.00	USD 601	(5,760)
Intuitive Surgical, Inc.	12	11/21/25	USD 495.00	USD 641	(52,920)
Live Nation Entertainment, Inc.	35	11/21/25	USD 165.00	USD 523	(4,463)
Meta Platforms, Inc., Class A	35	11/21/25	USD 790.00	USD 2,269	(7,578)
Meta Platforms, Inc., Class A	100	11/21/25	USD 820.00	USD 6,484	(17,400)
Microsoft Corp.	96	11/21/25	USD 575.00	USD 4,971	(6,672)
NextEra Energy, Inc.	105	11/21/25	USD 90.00	USD 855	(2,258)
NVIDIA Corp.	270	11/21/25	USD 210.00	USD 5,467	(178,200)
Salesforce, Inc.	30	11/21/25	USD 270.00	USD 781	(14,400)
ServiceNow, Inc.	4	11/21/25	USD 1,020.00	USD 368	(2,580)
SPDR Gold Trust ^(a)	2,700	11/21/25	USD 380.00	USD 99,392	(958,500)
Tesla, Inc.	33	11/21/25	USD 520.00	USD 1,507	(22,440)
Thermo Fisher Scientific, Inc.	6	11/21/25	USD 590.00	USD 340	(4,260)
Trane Technologies PLC	22	11/21/25	USD 470.00	USD 987	(9,130)
TransDigm Group, Inc.	5	11/21/25	USD 1,420.00	USD 654	(3,050)
Walt Disney Co.	52	11/21/25	USD 125.00	USD 586	(5,850)
Alphabet, Inc., Class C	178	12/19/25	USD 220.00	USD 5,016	(1,133,860)
Alphabet, Inc., Class C	70	12/19/25	USD 210.00	USD 1,973	(516,250)
Alphabet, Inc., Class C	353	12/19/25	USD 315.00	USD 9,948	(138,552)
Amazon.com, Inc.	353	12/19/25	USD 270.00	USD 8,621	(119,137)
Apple, Inc.	321	12/19/25	USD 240.00	USD 8,679	(1,058,497)
Apple, Inc.	74	12/19/25	USD 250.00	USD 2,001	(179,080)
Apple, Inc.	353	12/19/25	USD 295.00	USD 9,544	(73,071)
Bank of America Corp.	82	12/19/25	USD 52.50	USD 438	(22,017)
Bank of America Corp.	600	12/19/25	USD 57.50	USD 3,207	(36,600)
Broadcom, Inc.	96	12/19/25	USD 380.00	USD 3,548	(243,600)
Broadcom, Inc.	20	12/19/25	USD 370.00	USD 739	(59,950)
Broadcom, Inc.	246	12/19/25	USD 410.00	USD 9,093	(373,920)
Cameco Corp.	27	12/19/25	USD 100.00	USD 276	(27,810)
Capital One Financial Corp.	115	12/19/25	USD 240.00	USD 2,530	(35,938)
Citigroup, Inc.	70	12/19/25	USD 100.00	USD 709	(36,400)
Citigroup, Inc.	600	12/19/25	USD 110.00	USD 6,074	(81,300)
CRH PLC.	46	12/19/25	USD 110.00	USD 548	(54,280)
Delta Air Lines, Inc.	9	12/19/25	USD 70.00	USD 52	(513)
Delta Air Lines, Inc.	2,902	12/19/25	USD 72.50	USD 16,652	(114,629)
iShares China Large-Cap ETF	3,090	12/19/25	USD 46.00	USD 12,270	(54,075)
Meta Platforms, Inc., Class A	100	12/19/25	USD 820.00	USD 6,484	(38,500)

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Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call (continued)					
Meta Platforms, Inc., Class A	108	12/19/25	USD 900.00	USD 7,002	\$ (22,248)
Micron Technology, Inc.	20	12/19/25	USD 150.00	USD 448	(152,700)
Microsoft Corp.	169	12/19/25	USD 580.00	USD 8,751	(42,588)
Microsoft Corp.	157	12/19/25	USD 600.00	USD 8,130	(20,567)
NVIDIA Corp.	393	12/19/25	USD 220.00	USD 7,958	(274,117)
NVIDIA Corp.	491	12/19/25	USD 210.00	USD 9,942	(519,232)
NVIDIA Corp.	353	12/19/25	USD 230.00	USD 7,148	(156,202)
Oracle Corp.	17	12/19/25	USD 280.00	USD 446	(26,350)
Palantir Technologies Inc.	2	12/19/25	USD 200.00	USD 40	(3,885)
SPDR Gold Trust ^(a)	64	12/19/25	USD 430.00	USD 2,356	(5,056)
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	33	12/19/25	USD 270.00	USD 991	(124,822)
Tesla, Inc.	8	12/19/25	USD 460.00	USD 365	(29,440)
Tesla, Inc.	4	12/19/25	USD 500.00	USD 183	(8,890)
United Airlines Holdings, Inc.	12	12/19/25	USD 115.00	USD 113	(1,434)
United Airlines Holdings, Inc.	642	12/19/25	USD 125.00	USD 6,037	(39,804)
Alphabet, Inc., Class C	656	01/16/26	USD 305.00	USD 18,487	(637,960)
Amazon.com, Inc.	144	01/16/26	USD 270.00	USD 3,517	(81,360)
Apple, Inc.	119	01/16/26	USD 270.00	USD 3,217	(155,592)
Apple, Inc.	722	01/16/26	USD 315.00	USD 19,521	(90,250)
Autodesk, Inc.	15	01/16/26	USD 350.00	USD 452	(5,625)
Bank of America Corp.	300	01/16/26	USD 60.00	USD 1,604	(17,400)
Broadcom, Inc.	64	01/16/26	USD 380.00	USD 2,366	(200,000)
Cameco Corp.	72	01/16/26	USD 95.00	USD 736	(104,580)
Capital One Financial Corp.	56	01/16/26	USD 260.00	USD 1,232	(9,380)
CRH PLC	60	01/16/26	USD 135.00	USD 715	(12,150)
Eli Lilly & Co.	21	01/16/26	USD 900.00	USD 1,812	(80,745)
EQT Corp.	75	01/16/26	USD 65.00	USD 402	(6,150)
Intuitive Surgical, Inc.	11	01/16/26	USD 575.00	USD 588	(17,270)
JPMorgan Chase & Co.	54	01/16/26	USD 350.00	USD 1,680	(15,012)
McKesson Corp.	13	01/16/26	USD 840.00	USD 1,055	(39,455)
Micron Technology, Inc.	41	01/16/26	USD 155.00	USD 917	(303,605)
Microsoft Corp.	82	01/16/26	USD 605.00	USD 4,246	(22,837)
NVIDIA Corp.	247	01/16/26	USD 230.00	USD 5,002	(172,282)
Oracle Corp.	642	01/16/26	USD 360.00	USD 16,860	(266,430)
Salesforce, Inc.	31	01/16/26	USD 310.00	USD 807	(16,043)
SPDR Gold Trust ^(a)	85	01/16/26	USD 405.00	USD 3,129	(35,063)
Tesla, Inc.	23	01/16/26	USD 480.00	USD 1,050	(90,908)
Valero Energy Corp.	22	01/16/26	USD 170.00	USD 373	(22,220)
					<u>(10,002,677)</u>
Put					
SPDR S&P 500 ETF Trust	770	11/07/25	USD 630.00	USD 52,519	(8,085)
SPDR S&P 500 ETF Trust	100	11/14/25	USD 663.00	USD 6,821	(22,650)
Booking Holdings, Inc.	12	12/19/25	USD 4,900.00	USD 6,093	(161,400)
Broadcom, Inc.	246	12/19/25	USD 300.00	USD 9,093	(140,220)
NVIDIA Corp.	245	12/19/25	USD 160.00	USD 4,961	(40,670)
NVIDIA Corp.	243	12/19/25	USD 155.00	USD 4,921	(31,590)
Alphabet, Inc., Class C	394	01/16/26	USD 240.00	USD 11,104	(145,780)
Apollo Global Management, Inc.	32	01/16/26	USD 110.00	USD 398	(10,880)
Apple, Inc.	525	01/16/26	USD 240.00	USD 14,194	(130,725)
Boeing Co.	45	01/16/26	USD 180.00	USD 905	(14,963)
Boston Scientific Corp.	100	01/16/26	USD 90.00	USD 1,007	(10,500)
Costco Wholesale Corp.	13	01/16/26	USD 840.00	USD 1,185	(14,950)
Intuit, Inc.	6	01/16/26	USD 560.00	USD 401	(4,440)
Live Nation Entertainment, Inc.	42	01/16/26	USD 130.00	USD 628	(9,975)
McKesson Corp.	13	01/16/26	USD 580.00	USD 1,055	(6,240)
Walt Disney Co.	47	01/16/26	USD 95.00	USD 529	(5,358)

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Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Put (continued)					
Broadcom, Inc.....	129	09/18/26	USD 280.00	USD 4,768	\$ (312,502)
NVIDIA Corp.....	207	09/18/26	USD 150.00	USD 4,192	(205,447)
					<u>(1,276,375)</u>
					<u>\$ (11,279,052)</u>

(a) All or a portion of the security is held by a wholly-owned subsidiary. See Note 1 of the Notes to Financial Statements for details on the wholly-owned subsidiary.

Balances Reported in the Statements of Assets and Liabilities for Options Written

Description	Premiums Paid	Premiums Received	Unrealized Appreciation	Unrealized Depreciation	Value
Options Written.....	\$ N/A	\$ (7,237,175)	\$ 1,905,047	\$ (5,946,924)	\$ (11,279,052)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 7,120,300	\$ —	\$ —	\$ —	\$ 7,120,300
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts.....	—	—	—	1,335,129	—	—	1,335,129
Options purchased							
Investments at value — unaffiliated	—	—	15,671,749	—	—	—	15,671,749
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 22,792,049</u>	<u>\$ 1,335,129</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 24,127,178</u>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 1,510,808	\$ —	\$ —	\$ —	\$ 1,510,808
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts.....	—	—	—	9,674,843	—	—	9,674,843
Options written							
Options written at value	—	—	11,279,052	—	—	—	11,279,052
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 12,789,860</u>	<u>\$ 9,674,843</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 22,464,703</u>

(a) Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, are reported in the Consolidated Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended October 31, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 30,621,433	\$ —	\$ —	\$ —	\$ 30,621,433
Forward foreign currency exchange contracts	—	—	—	4,112,750	—	—	4,112,750
Options purchased ^(a)	—	—	(759,946)	—	—	—	(759,946)
Options written	—	—	7,345,694	—	—	—	7,345,694
Swaps	—	—	168,137	—	—	—	168,137
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 37,375,318</u>	<u>\$ 4,112,750</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 41,488,068</u>

October 31, 2025

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 3,099,465	\$ —	\$ —	\$ —	\$ 3,099,465
Forward foreign currency exchange contracts	—	—	—	(14,484,600)	—	—	(14,484,600)
Options purchased ^(b)	—	—	1,846,672	—	—	—	1,846,672
Options written	—	—	(2,911,438)	—	—	—	(2,911,438)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,034,699</u>	<u>\$ (14,484,600)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (12,449,901)</u>

^(a) Options purchased are included in net realized gain (loss) from investments — unaffiliated.

^(b) Options purchased are included in net change in unrealized appreciation (depreciation) on investments — unaffiliated.

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:		
Average notional value of contracts — long		\$ 167,069,831
Average notional value of contracts — short		20,332,358
Forward foreign currency exchange contracts:		
Average amounts purchased — in USD		65,370,233
Average amounts sold — in USD		348,066,949
Options:		
Average value of option contracts purchased		8,854,073
Average value of option contracts written		8,841,988
Total return swaps:		
Average notional value		2,208,212

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Derivative Financial Instruments — Offsetting as of Period End

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ 1,347,606	\$ 4,032
Forward foreign currency exchange contracts	1,335,129	9,674,843
Options	15,671,749	11,279,052
Total derivative assets and liabilities in the Statements of Assets and Liabilities	18,354,484	20,957,927
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(17,019,355)	(11,283,084)
Total derivative assets and liabilities subject to an MNA	\$ 1,335,129	\$ 9,674,843

The following table presents the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Received ^(b)	Cash Collateral Received ^(b)	Net Amount of Derivative Assets ^{(c)(d)}
Barclays Bank PLC	\$ 272,892	\$ (42,252)	\$ —	\$ —	\$ 230,640
BNP Paribas SA	37,915	—	—	—	37,915
Citibank N.A.	89,419	(89,419)	—	—	—
Deutsche Bank AG	7,690	(7,690)	—	—	—
Goldman Sachs International	42,992	(42,992)	—	—	—
HSBC Bank PLC	34,890	(34,890)	—	—	—
JPMorgan Chase Bank N.A.	96,529	(96,529)	—	—	—
Morgan Stanley & Co. International PLC	680,962	(135,480)	—	—	545,482
Societe Generale	9,167	—	—	—	9,167
UBS AG	62,673	(62,673)	—	—	—
	<u>\$ 1,335,129</u>	<u>\$ (511,925)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 823,204</u>

October 31, 2025

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Pledged ^(b)	Cash Collateral Pledged ^(b)	Net Amount of Derivative Liabilities ^{(c)(e)}
Barclays Bank PLC	\$ 42,252	\$ (42,252)	\$ —	\$ —	\$ —
Canadian Imperial Bank of Commerce	4,659	—	—	—	4,659
Citibank N.A.	265,796	(89,419)	—	—	176,377
Deutsche Bank AG	14,602	(7,690)	—	—	6,912
Goldman Sachs International	49,594	(42,992)	—	—	6,602
HSBC Bank PLC	341,859	(34,890)	—	—	306,969
JPMorgan Chase Bank N.A.	162,442	(96,529)	—	—	65,913
Morgan Stanley & Co. International PLC	135,480	(135,480)	—	—	—
Natwest Markets PLC	7,165,415	—	—	—	7,165,415
Royal Bank of Canada	301,438	—	—	—	301,438
UBS AG	1,191,306	(62,673)	—	—	1,128,633
	<u>\$ 9,674,843</u>	<u>\$ (511,925)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 9,162,918</u>

(a) The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.

(b) Excess of collateral received/pledged, if any, from the individual counterparty is not shown for financial reporting purposes.

(c) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

(d) Net amount represents the net amount receivable from the counterparty in the event of default.

(e) Net amount represents the net amount payable due to the counterparty in the event of default. Net amount may be offset further by the options written receivable/payable on the Statements of Assets and Liabilities.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Consolidated Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 1,877,463,944	\$ —	\$ —	\$ 1,877,463,944
Investment Companies	50,817,638	—	—	50,817,638
Short-Term Securities				
Money Market Funds	302,452,329	—	—	302,452,329
Options Purchased				
Equity Contracts	15,671,749	—	—	15,671,749
	<u>\$ 2,246,405,660</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,246,405,660</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 2,713,008	\$ 4,407,292	\$ —	\$ 7,120,300
Foreign Currency Exchange Contracts	—	1,335,129	—	1,335,129
Liabilities				
Equity Contracts	(12,751,084)	(38,776)	—	(12,789,860)
Foreign Currency Exchange Contracts	—	(9,674,843)	—	(9,674,843)
	<u>\$ (10,038,076)</u>	<u>\$ (3,971,198)</u>	<u>\$ —</u>	<u>\$ (14,009,274)</u>

(a) Derivative financial instruments are futures contracts, forward foreign currency exchange contracts and options written. Futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument and options written are shown at value.

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

October 31, 2025

	iShares Disciplined Volatility Equity Active ETF	iShares Dynamic Equity Active ETF ^(a)
ASSETS		
Investments, at value — unaffiliated ^(b)	\$ 1,267,145,370	\$ 1,935,983,783
Investments, at value — affiliated ^(c)	43,116,045	310,421,877
Cash	17,651	—
Cash pledged:		
Collateral — exchange-traded options written	—	200,000
Collateral — OTC derivatives	1,735,000	—
Futures contracts	237,000	11,840,000
Foreign currency, at value ^(d)	1,990,481	3,213,225
Receivables:		
Investments sold	13,407,336	2,037,498
Swaps	42,022,048	—
Capital shares sold	325,655	—
Dividends — unaffiliated	3,138,884	827,382
Dividends — affiliated	72,929	1,058,498
Variation margin on futures contracts	9,250	1,347,606
Unrealized appreciation on:		
Forward foreign currency exchange contracts	3,576,091	1,335,129
OTC swaps	14,369,300	—
Prepaid expenses	61,714	28,003
Total assets	<u>1,391,224,754</u>	<u>2,268,293,001</u>
LIABILITIES		
Bank overdraft	—	517,169
Cash received as collateral for OTC derivatives	2,120,000	—
Options written, at value ^(e)	—	11,279,052
Payables:		
Investments purchased	10,833,660	4,948,006
Swaps	42,288,058	—
Capital shares redeemed	—	1,405
Investment advisory fees	307,854	645,428
Professional fees	—	4,681
Variation margin on futures contracts	—	4,032

Statements of Assets and Liabilities (unaudited) (continued)

October 31, 2025

	iShares Disciplined Volatility Equity Active ETF	iShares Dynamic Equity Active ETF ^(a)
Unrealized depreciation on:		
Forward foreign currency exchange contracts	\$ 4,012,679	\$ 9,674,843
OTC swaps	12,812,520	—
Total liabilities	<u>72,374,771</u>	<u>27,074,616</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$ 1,318,849,983</u>	<u>\$ 2,241,218,385</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$ 1,212,952,963	\$ 1,809,991,564
Accumulated earnings	105,897,020	431,226,821
NET ASSETS	<u>\$ 1,318,849,983</u>	<u>\$ 2,241,218,385</u>
NET ASSET VALUE		
Shares outstanding	<u>52,803,133</u>	<u>86,738,938</u>
Net asset value	\$ 24.98	\$ 25.84
Shares authorized	Unlimited	Unlimited
Par value	None	None
^(a) Consolidated Statement of Assets and Liabilities.		
^(b) Investments, at cost — unaffiliated	\$ 1,183,218,372	\$ 1,547,011,697
^(c) Investments, at cost — affiliated	\$ 42,518,668	\$ 309,749,631
^(d) Foreign currency, at cost	\$ 2,010,313	\$ 3,217,643
^(e) Premiums received	\$ —	\$ 7,237,175

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended October 31, 2025

	iShares Disciplined Volatility Equity Active ETF ^(a)	iShares Dynamic Equity Active ETF ^{(a)(b)}
INVESTMENT INCOME		
Dividends — unaffiliated	\$ 12,301,926	\$ 3,139,314
Dividends — affiliated	486,563	7,067,435
Interest — unaffiliated	45,629	7,215,842
Foreign taxes withheld	(538,653)	(328,446)
Foreign withholding tax claims	—	49,796
Total investment income	<u>12,295,465</u>	<u>17,143,941</u>
EXPENSES		
Investment advisory	2,269,329	3,723,811
Transfer agent — class specific	374,012	620,667
Registration	146,813	213,735
Accounting services	73,334	89,069
Reorganization	71,136	114,490
Professional	65,198	73,060
Custodian	39,064	34,330
Printing and postage	9,182	13,972
Interest expense — unaffiliated	8,393	2,266
Trustees and Officer	2,933	4,182
Miscellaneous	16,804	15,080
Total expenses excluding dividend expense	<u>3,076,198</u>	<u>4,904,662</u>
Dividends expense — unaffiliated	23,785	—
Total expenses	<u>3,099,983</u>	<u>4,904,662</u>
Less:		
Fees waived and/or reimbursed by the Manager	(48,861)	(42,188)
Fees waived and/or reimbursed by the Investment Adviser	(101,861)	(219,215)
Transfer agent fees waived and/or reimbursed by the Investment Adviser — class specific	(33,347)	(28,648)
Total expenses after fees waived and/or reimbursed	<u>2,915,914</u>	<u>4,614,611</u>
Net investment income	<u>9,379,551</u>	<u>12,529,330</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated ^(c)	59,961,872	24,171,297
Investments — affiliated	3,708,127	(3,536)
Forward foreign currency exchange contracts	(3,197,428)	4,112,750
Foreign currency transactions	82,483	678,950
Futures contracts	317,369	30,621,433
Options written	—	7,345,694
Swaps	(50,717,125)	168,137
	<u>10,155,298</u>	<u>67,094,725</u>

Statements of Operations (unaudited) (continued)

Six Months Ended October 31, 2025

	iShares Disciplined Volatility Equity Active ETF ^(a)	iShares Dynamic Equity Active ETF ^{(a)(b)}
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	\$ 36,918,211	\$ 273,265,600
Investments — affiliated	597,377	877,214
Forward foreign currency exchange contracts	109,667	(14,484,600)
Foreign currency translations	(94,120)	(138,049)
Futures contracts	(11,049)	3,099,465
Options written	—	(2,911,438)
Short sales — unaffiliated	(594,617)	—
Swaps	8,244,281	—
	<u>45,169,750</u>	<u>259,708,192</u>
Net realized and unrealized gain	<u>55,325,048</u>	<u>326,802,917</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 64,704,599</u>	<u>\$ 339,332,247</u>

^(a) During the period the Fund converted from a mutual fund to an exchange traded fund pursuant to an Agreement and Plan of Reorganization. See Note 1 of the Notes to Financial Statements for information on the Fund's reorganization.

^(b) Consolidated Statement of Operations.

^(c) Net of foreign capital gain tax and capital gain tax refund, if applicable of \$ (91,633) \$ —

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Disciplined Volatility Equity Active ETF		iShares Dynamic Equity Active ETF ^(a)	
	Six Months Ended ^(b) 10/31/25 (unaudited)	Year Ended ^(a) 04/30/25	Six Months Ended ^(b) 10/31/25 (unaudited)	Year Ended 04/30/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 9,379,551	\$ 7,658,920	\$ 12,529,330	\$ 11,757,319
Net realized gain (loss)	10,155,298	57,373,688	67,094,725	(13,447,536)
Net change in unrealized appreciation (depreciation)	45,169,750	13,569,536	259,708,192	70,602,434
Net increase in net assets resulting from operations	<u>64,704,599</u>	<u>78,602,144</u>	<u>339,332,247</u>	<u>68,912,217</u>
DISTRIBUTIONS TO SHAREHOLDERS^(c)				
Predecessor Fund				
Institutional	(45,709,178) ^(d)	(19,586,906)	(12,562,455) ^(d)	(22,457,821)
Class K	(14,941)	(9,775)	(8,251)	(7,142)
Decrease in net assets resulting from distributions to shareholders	<u>(45,724,119)</u>	<u>(19,596,681)</u>	<u>(12,570,706)</u>	<u>(22,464,963)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>378,322,184</u>	<u>426,107,863</u>	<u>430,145,811</u>	<u>759,975,576</u>
NET ASSETS				
Total increase in net assets	397,302,664	485,113,326	756,907,352	806,422,830
Beginning of period	<u>921,547,319</u>	<u>436,433,993</u>	<u>1,484,311,033</u>	<u>677,888,203</u>
End of period	<u>\$ 1,318,849,983</u>	<u>\$ 921,547,319</u>	<u>\$ 2,241,218,385</u>	<u>\$ 1,484,311,033</u>

^(a) Consolidated Statements of Changes in Net Assets.

^(b) During the period the Fund converted from a mutual fund to an exchange traded fund pursuant to an Agreement and Plan of Reorganization. See Note 1 of the Notes to Financial Statements for information on the Fund's reorganization.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Disciplined Volatility Equity Active ETF						
	Six Months Ended 10/31/25 ^(b) (unaudited)	Year Ended 04/30/25 ^(a)	Year Ended 04/30/24 ^(a)	Year Ended 04/30/23 ^(a)	Year Ended 04/30/22 ^(a)	Period from 11/01/2020 to 04/30/21 ^(a)	Year Ended 10/31/20 ^(a)
Net asset value, beginning of period	\$ 24.43	\$ 22.14	\$ 20.19	\$ 19.41	\$ 21.37	\$ 18.15	\$ 18.65
Net investment income ^(c)	0.24	0.30	0.37	0.32	0.23	0.12	0.28
Net realized and unrealized gain (loss) ^(d)	1.34	2.68	2.08	1.11	(0.85)	3.42	0.02
Net increase (decrease) from investment operations	1.58	2.98	2.45	1.43	(0.62)	3.54	0.30
Distributions^(e)							
From net investment income	(0.79) ^(f)	(0.07)	(0.50)	(0.65)	(0.13)	(0.10)	(0.55)
From net realized gain	(0.24)	(0.62)	—	—	(1.21)	(0.22)	(0.25)
Total distributions	(1.03)	(0.69)	(0.50)	(0.65)	(1.34)	(0.32)	(0.80)
Net asset value, end of period	\$ 24.98	\$ 24.43	\$ 22.14	\$ 20.19	\$ 19.41	\$ 21.37	\$ 18.15
Total Return^(g)							
Based on net asset value	6.49% ^(h)	13.56%	12.27%	7.71%	(3.32)%	19.68% ^(h)	1.60%
Ratios to Average Net Assets⁽ⁱ⁾							
Total expenses	0.39% ⁽ⁱ⁾	0.50%	0.61%	0.93%	2.82%	4.99% ^{(j)(k)}	4.86%
Total expenses after fees waived and/or reimbursed	0.36% ⁽ⁱ⁾	0.50%	0.50%	0.50%	0.50%	0.50% ⁽ⁱ⁾	0.50%
Total expenses after fees waived and/or reimbursed and excluding dividend expense and/or reorganization costs	0.36% ⁽ⁱ⁾	0.48%	0.50%	0.50%	0.50%	0.50% ⁽ⁱ⁾	0.50%
Net investment income	1.89% ⁽ⁱ⁾	1.29%	1.76%	1.69%	1.10%	1.21% ⁽ⁱ⁾	1.56%
Supplemental Data							
Net assets, end of period (000)	\$ 1,318,850	\$ 355	\$ 319	\$ 285	\$ 6,672	\$ 6,901	\$ 5,765
Portfolio turnover rate	49% ^(l)	196% ^(l)	169% ^(l)	252% ^(l)	121%	57%	125%

^(a) Consolidated Financial Highlights.

^(b) As of the close of trading on the New York Stock Exchange on September 12, 2025, BlackRock GA Disciplined Volatility Equity Fund was reorganized into the Fund. The activity in the table above's for the accounting survivor, Class K Shares of BlackRock GA Disciplined Volatility Equity Fund, for the periods prior to the date of the reorganization, and for the post-reorganization combined fund thereafter. The net asset values and other per share information have been restated for periods prior to the reorganization to reflect the share conversion ratio of 0.60122800. See Note 1 of the Notes to Financial Statements for information on the Fund's reorganization.

^(c) Based on average shares outstanding.

^(d) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(e) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(f) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

^(g) Where applicable, assumes the reinvestment of distributions.

^(h) Not annualized.

⁽ⁱ⁾ Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(j) Annualized.

^(k) Audit and printing were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 6.26%.

^(l) Excludes underlying investments in total return swaps.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Dynamic Equity Active ETF						
	Six Months Ended 10/31/25 ^{(a)(b)} (unaudited)	Year Ended 04/30/25 ^(a)	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Period from 11/01/20 to 04/30/21	Year Ended 10/31/20
Net asset value, beginning of period	\$ 21.57	\$ 20.07	\$ 17.30	\$ 16.69	\$ 20.18	\$ 15.44	\$ 14.36
Net investment income ^(c)	0.09	0.22	0.28	0.25	0.18	0.08	0.16
Net realized and unrealized gain (loss) ^(d)	4.35	1.73	2.67	0.48	(1.85)	4.79	1.05
Net increase (decrease) from investment operations	4.44	1.95	2.95	0.73	(1.67)	4.87	1.21
Distributions^(e)							
From net investment income	(0.17) ^(f)	(0.20)	(0.18)	(0.12)	(0.18)	(0.13)	(0.13)
From net realized gain	—	(0.25)	—	—	(1.64)	—	—
Total distributions	(0.17)	(0.45)	(0.18)	(0.12)	(1.82)	(0.13)	(0.13)
Net asset value, end of period	\$ 25.84	\$ 21.57	\$ 20.07	\$ 17.30	\$ 16.69	\$ 20.18	\$ 15.44
Total Return^(g)							
Based on net asset value	20.63% ^(h)	9.69%	17.22%	4.38%	(9.29)%	31.59% ^(h)	8.49%
Ratios to Average Net Assets⁽ⁱ⁾							
Total expenses	0.38% ⁽ⁱ⁾	0.45% ^{(k)(l)}	0.56%	1.04%	2.83%	5.15% ^{(j)(m)}	5.50%
Total expenses after fees waived and/or reimbursed	0.37% ⁽ⁱ⁾	0.45% ^(l)	0.50%	0.50%	0.50%	0.50% ⁽ⁱ⁾	0.50%
Total expenses after fees waived and/or reimbursed and excluding reorganization costs	0.37% ⁽ⁱ⁾	0.45%	0.50%	0.50%	0.50%	0.50% ⁽ⁱ⁾	0.50%
Net investment income	0.71% ⁽ⁱ⁾	1.03%	1.54%	1.55%	0.94%	0.93% ⁽ⁱ⁾	0.93%
Supplemental Data							
Net assets, end of period (000)	\$ 2,241,218	\$ 1,148	\$ 320	\$ 273	\$ 7,142	\$ 7,875	\$ 5,984
Portfolio turnover rate ⁽ⁿ⁾	26%	101%	74%	65%	66%	32%	73%

^(a) Consolidated Financial Highlights.

^(b) As of the close of trading on the New York Stock Exchange on September 12, 2025, BlackRock GA Dynamic Equity Fund was reorganized into the Fund. The activity in the table above is for the accounting survivor, Class K Shares of BlackRock GA Dynamic Equity Fund, for the periods prior to the date of the reorganization, and for the post-reorganization combined fund thereafter. The net asset values and other per share information have been restated for periods prior to the reorganization to reflect the share conversion ratio of 0.76030000. See Note 1 of the Notes to Financial Statements for information on the Fund's reorganization.

^(c) Based on average shares outstanding.

^(d) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(e) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(f) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

^(g) Where applicable, assumes the reinvestment of distributions.

^(h) Not annualized.

⁽ⁱ⁾ Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(j) Annualized.

^(k) Includes recoupment of past waived and/or reimbursed fees with no financial impact to the expense ratio.

^(l) Includes non-recurring expenses of reorganization costs. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.44% and 0.44%, respectively.

^(m) Audit and printing were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 6.28%.

⁽ⁿ⁾ Excludes underlying investments in total return swaps.

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

BlackRock ETF Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust is organized as a Delaware statutory trust and is authorized to have multiple series or portfolios.

These financial statements relate only to the following Funds (each, a "Fund" and collectively the "Funds"):

<i>Fund Name</i>	<i>Herein Referred To As</i>	<i>Diversification Classification</i>
iShares Disciplined Volatility Equity Active ETF	Disciplined Volatility Equity Active	Diversified
iShares Dynamic Equity Active ETF	Dynamic Equity Active	Diversified

The Funds, together with certain other registered investment companies advised by BlackRock Fund Advisors ("BFA" or the "Manager") or its affiliates, are included in a complex of funds referred to as the BlackRock Multi-Asset Complex.

Reorganization: The Board of Trustees of Managed Account Series (the "Predecessor Board"), on behalf of BlackRock GA Disciplined Volatility Equity Fund ("GA Disciplined Volatility Equity") and BlackRock GA Dynamic Equity Fund ("GA Dynamic Equity") (individually a "Predecessor Fund" or collectively the "Predecessor Funds"), each of which is a series of Managed Account Series (the "Predecessor Trust"), approved an Agreement and Plan of Reorganization, together (the "Reorganization"), pursuant to which the Predecessor Funds reorganized into the Funds. The Reorganization was completed as of the close of trading on the New York Stock Exchange on September 12, 2025 and was not subject to approval by shareholders of the Predecessor Funds. The Funds have the same investment objective, strategies and policies and portfolio management team as the Predecessor Funds.

Each Fund was a newly-formed "shell" fund that had not commenced operations prior to the Reorganization and therefore did not have performance history prior to the Reorganization. The Funds had been organized solely in connection with the Reorganization to acquire all of the assets and assume certain of the liabilities of the corresponding Predecessor Fund and continue the business of the respective Predecessor Fund. In connection with the Reorganization, shareholders of the Predecessor Funds received ETF shares of the Funds equal in value to the number of shares of the respective Predecessor Fund they owned, including a cash payment in lieu of fractional shares of the respective Fund, which the cash payment may be taxable. After the Reorganization, the Class K Share class of each Predecessor Fund was the accounting and performance survivor, meaning that the respective Fund assumed the performance and financial history of the Predecessor Fund upon completion of the Reorganization.

The Reorganization was accomplished by a tax-free exchange of shares of each Fund in the following amounts and at the following conversion ratio:

<i>GA Disciplined Volatility Equity's Share Class</i>	<i>Shares Prior to Reorganization</i>	<i>Conversion Ratio</i>	<i>Shares of Disciplined Volatility Equity Active</i>
Institutional	80,599,679	0.60011600	48,369,157
Class K	23,246	0.60122800	13,976

<i>GA Dynamic Equity's Share Class</i>	<i>Shares Prior to Reorganization</i>	<i>Conversion Ratio</i>	<i>Shares of Dynamic Equity Active</i>
Institutional	107,298,281	0.75922000	81,463,001
Class K	20,962	0.76030000	15,937

Each Predecessor Fund's net assets and composition of net assets as of the close of trading on the New York Stock Exchange on September 12, 2025, the valuation date of the Reorganization, were as follows:

	<i>GA Disciplined Volatility Equity</i>	<i>GA Dynamic Equity</i>
Net assets	\$1,209,578,325	\$2,036,973,450
Paid-in-capital	1,102,681,424	1,676,926,427
Accumulated earnings	106,896,901	360,047,023

For financial reporting purposes, assets received and shares issued by each Fund were recorded at fair value. However, the cost basis of the investments received from each Predecessor Fund was carried forward to align ongoing reporting of each Fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

Prior to the Reorganization, the Funds had not yet commenced operations and had no assets or liabilities. Each Predecessor Fund's fair value and cost of financial instruments prior to the Reorganization were as follows:

<i>Predecessor Funds</i>	<i>Fair Value of Investments</i>	<i>Cost of Investments</i>
GA Disciplined Volatility Equity	\$ 1,205,380,420	\$ 1,107,671,140
GA Dynamic Equity	1,979,216,829	1,643,769,048

Prior to the Reorganization, the Predecessor Funds' independent registered public accounting firm was Deloitte & Touche LLP. The independent registered public accounting firm for the Funds is PricewaterhouseCoopers LLP.

Basis of Consolidation: The accompanying consolidated financial statements of Dynamic Equity Active include the account of Cayman Dynamic Equity Active, Ltd. (the "Cayman Subsidiary"), which is a wholly-owned subsidiary of Dynamic Equity Active and primarily invests in commodity-related instruments. The Cayman Subsidiary enables Dynamic Equity Active to hold these commodity-related instruments and satisfy regulated investment company tax requirements. Dynamic Equity Active may invest up to 25% of its total assets in the Cayman Subsidiary. The net assets of the Cayman Subsidiary as of period end were \$38,895,696, which is 1.7% of Dynamic Equity Active's consolidated net assets. Intercompany accounts and transactions, if any, have been eliminated. The Cayman Subsidiary is subject to the same investment policies and restrictions that apply to Dynamic Equity Active, except that the Cayman Subsidiary may invest without limitation in commodity-related instruments.

The accompanying consolidated financial statements of Disciplined Volatility Equity Active include the account of Cayman GA Disciplined Volatility Equity Fund, Ltd. (the "GA Disciplined Volatility Equity Cayman Subsidiary"). During the six months ended October 31, 2025, there were no transactions in the GA Disciplined Volatility Equity Cayman Subsidiary. Effective September 12, 2025, the GA Disciplined Volatility Equity Cayman Subsidiary, which was wholly-owned by GA Disciplined Volatility Equity Fund, was dissolved. The GA Disciplined Volatility Equity Cayman Subsidiary enabled GA Disciplined Volatility Equity to hold commodity-related instruments and other derivatives and satisfy regulated investment company tax requirements.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed (the "trade dates"). Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Funds are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers or as estimated by management, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, and payment-in-kind interest, are recognized daily on an accrual basis. Prior to September 13, 2025, income, expenses and realized and unrealized gains and losses were allocated daily to each class of the respective Predecessor Fund based on its relative net assets.

Foreign Currency Translation: Each Fund's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange ("NYSE"). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statements of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. Each Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of October 31, 2025, if any, are disclosed in the Statements of Assets and Liabilities.

Consistent with U.S. GAAP accrual requirements, for uncertain tax positions, each Fund recognizes tax reclaims when the Fund determines that it is more likely than not that the Fund will sustain its position that it is due the reclaim.

The Funds file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Funds may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. The Statements of Operations include tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

Cash: The Funds may maintain cash at their custodian which, at times may exceed United States federally insured limits. The Funds may, at times, have outstanding cash disbursements that exceed deposited cash amounts at the custodian during the reporting period. The Funds are obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statements of Operations.

Collateralization: If required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments.

In-kind Redemptions: For financial reporting purposes, in-kind redemptions are treated as sales of securities resulting in realized capital gains or losses to the Funds. Because such gains or losses are not taxable to the Funds and are not distributed to existing Fund shareholders, the gains or losses are reclassified from accumulated net realized gain (loss) to paid-in capital at the end of the Funds' tax year. These reclassifications have no effect on net assets or net asset value ("NAV") per share.

Distributions: Dividends and distributions paid by each Fund are recorded on the ex-dividend dates. Distributions are determined on a tax basis and may differ from net investment income, and net realized capital gains and/or return of capital for financial reporting purposes. Effective September 13, 2025, dividends and distributions are paid in U.S. dollars and cannot be automatically reinvested in additional shares of the Funds. Net income and realized gains from investments held by the Subsidiary are treated as ordinary income for tax purposes. If a net loss is realized by the Subsidiary in any taxable year, the loss will generally not be available to offset Dynamic Equity Active's ordinary income and/or capital gains for that year.

Reorganization Costs: Certain costs incurred in connection with the Reorganization were expensed by the Predecessor Funds.

Indemnifications: In the normal course of business, each Fund enters into contracts that contain a variety of representations that provide general indemnification. The Funds' maximum exposure under these arrangements is unknown because it involves future potential claims against the Funds, which cannot be predicted with any certainty.

Other: Prior to September 13, 2025, expenses directly related to each Predecessor Fund or its classes were charged to each Predecessor Fund or the applicable class. Expenses directly related to the Predecessor Funds and other shared expenses prorated to the Predecessor Funds were allocated daily to each class based on its relative net assets or other appropriate methods. Other operating expenses shared by several funds, including other funds managed by BlackRock Advisors, LLC ("BAL" or the "Investment Adviser"), were prorated among those funds on the basis of relative net assets or other appropriate methods.

Segment Reporting: The Funds adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures ("ASU 2023-07") during the period. The Funds' adoption of the new standard impacted financial statement disclosures only and did not affect each Fund's financial position or results of operations.

The Chief Financial Officer acts as the Funds' Chief Operating Decision Maker ("CODM") and is responsible for assessing performance and allocating resources with respect to each Fund. The CODM has concluded that each Fund operates as a single operating segment since each Fund has a single investment strategy as disclosed in their prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within the Funds' financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund's listing exchange is open and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees of the Trust (the "Board") of each Fund has approved the designation of BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under BFA's policies. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with BFA's policies and procedures as reflecting fair value. BFA has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

Fair Value Inputs and Methodologies: The following methods and inputs are used to establish the fair value of each Fund's assets and liabilities:

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.
- Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the NYSE based on that day's prevailing forward exchange rate for the underlying currencies.
- Swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.
- Exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-traded option for which there is no mean price is valued at the last bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day's price will be used, unless it is determined that the prior day's price no longer reflects the fair value of the option.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the New York Stock Exchange ("NYSE"). Each business day, the Funds use current market factors supplied by independent pricing services to value certain foreign instruments ("Systematic Fair Value Price"). The Systematic Fair Value Price is designed to value such foreign securities at fair value as of the close of trading on the NYSE, which occurs after the close of the local markets.

If events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not

available, the investment will be valued by the Valuation Committee in accordance with BFA's policies and procedures as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Valuation Committee seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Valuation Committee deems relevant and consistent with the principles of fair value measurement as of the measurement date.

For investments in equity or debt issued by privately held companies or funds ("Private Company" or collectively, the "Private Companies") and other Fair Valued Investments, the fair valuation approaches that are used by the Valuation Committee and third-party pricing services utilized by the Valuation Committee include one or a combination of, but not limited to, the following inputs:

- (i) recent market transactions, including secondary market transactions, merger or acquisition activity and subsequent rounds of financing in the underlying investment or comparable issuers
- (ii) recapitalizations and other transactions across the capital structure
- (iii) market or relevant indices multiples of comparable issuers
- (iv) future cash flows discounted to present and adjusted as appropriate for liquidity, credit, and/or market risks
- (v) quoted prices for similar investments or assets in active markets
- (vi) other risk factors, such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates
- (vii) audited or unaudited financial statements, investor communications and Private Company financial or operational metrics
- (viii) relevant market news and other public sources.

Investments in series of preferred stock issued by Private Companies are typically valued utilizing a market approach to determine the enterprise value of the company. Such investments often contain rights and preferences that differ from other series of preferred and common stock of the same issuer. Enterprise valuation techniques such as an option pricing model ("OPM"), a probability weighted expected return model ("PWERM"), current value method or a hybrid of those techniques are used as deemed appropriate under the circumstances. The use of these valuation techniques involves a determination of the exit scenarios of the investment in order to appropriately allocate the enterprise value of the company among the various parts of its capital structure.

Private Companies are not subject to public company disclosure, timing, and reporting standards applicable to other investments held by a Fund. Certain information made available by a Private Company is as of a date that is earlier than the date a Fund is calculating its NAV. This factor may result in a difference between the value of the investment and the price a Fund could receive upon the sale of the investment.

Fair Value Hierarchy: Various inputs are used in determining the fair value of financial instruments at the measurement date. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 – Unadjusted price quotations in active markets/exchanges that each Fund has the ability to access for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs that are unobservable and significant to the entire fair value measurement for the asset or liability (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by Private Companies that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

Preferred Stocks: Preferred stock has a preference over common stock in liquidation (and generally in receiving dividends as well), but is subordinated to the liabilities of the issuer in all respects. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred stock generally also reflects some element of conversion value. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

Short Sale Transactions: In short sale transactions, a fund sells a security it does not hold in anticipation of a decline in the market price of that security. When a fund makes a short sale, it will borrow the security sold short from a broker/counterparty and deliver the security to the purchaser. To close out a short position, a fund delivers the same security to the broker and records a liability to reflect the obligation to return the security to the broker. The amount of the liability is subsequently marked-to-market to reflect the market value of the short sale. A fund maintains a segregated account of securities or deposits cash with the broker-dealer as collateral for the short sales. Cash deposited with the broker is recorded as an asset in the Statements of Assets and Liabilities. Securities segregated as collateral are denoted in the Schedules of Investments. A fund may pay a financing fee for the difference between the market value of the short position and the cash collateral deposited with the broker which would be recorded as interest expense. A fund is required to repay the counterparty any dividends received on the security sold short, which, if applicable, is shown as dividend expense in the Statements of Operations. A fund may pay a fee on the assets borrowed from the counterparty, which, if applicable, is shown as broker fees and expenses on short sales in the Statements of Operations. A fund is exposed to market risk based on the amount, if any, that the market value of the security increases beyond the market value at which the position was sold. Thus, a short sale of a security involves the risk that instead of declining, the price of the security sold short will rise. The short sale of securities involves the possibility of an unlimited loss since there is an unlimited potential for the market price of the security sold short to increase. A gain is limited to the price at which a fund sold the security short. A realized gain or loss is recognized upon the termination of a short sale if the market price is either less than or greater than the proceeds originally received. There is no assurance that a fund will be able to close out a short position at a particular time or at an acceptable price.

5. DERIVATIVE FINANCIAL INSTRUMENTS

The Funds engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Funds and/or to manage their exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedules of Investments. These contracts may be transacted on an exchange or OTC.

Futures Contracts: Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Funds and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statements of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedules of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

Forward Foreign Currency Exchange Contracts: Forward foreign currency exchange contracts are entered into to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk).

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Funds are denominated and in some cases, may be used to obtain exposure to a particular market. The contracts are traded OTC and not on an organized exchange.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation (depreciation) in the Statements of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a forward foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies, and such value may exceed the amount(s) reflected in the Statements of Assets and Liabilities. Cash amounts pledged for forward foreign currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the Statements of Assets and Liabilities. The Fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

Options: The Funds may purchase and write call and put options to increase or decrease their exposure to the risks of underlying instruments, including equity risk, interest rate risk and/or commodity price risk and/or, in the case of options written, to generate gains from options premiums.

A call option gives the purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) to sell (when the option is exercised) the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise or strike price at any time or at a specified time during the option period.

Premiums paid on options purchased and premiums received on options written, as well as the daily fluctuation in market value, are included in investments at value – unaffiliated and options written at value, respectively, in the Statements of Assets and Liabilities. When an instrument is purchased or sold through the exercise of an option, the premium is offset against the cost or proceeds of the underlying instrument. When an option expires, a realized gain or loss is recorded in the Statements of Operations to the extent of the premiums received or paid. When an option is closed or sold, a gain or loss is recorded in the Statements of Operations to the extent the cost of the closing transaction exceeds the premiums received or paid. When the Funds write a call option, such option is typically "covered," meaning that they hold the underlying instrument

Notes to Financial Statements (unaudited) (continued)

subject to being called by the option counterparty. When the Funds write a put option, cash is segregated in an amount sufficient to cover the obligation. These amounts, which are considered restricted, are included in cash pledged as collateral for options written in the Statements of Assets and Liabilities.

In purchasing and writing options, the Funds bear the risk of an unfavorable change in the value of the underlying instrument or the risk that they may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written option could result in the Funds purchasing or selling a security when they otherwise would not, or at a price different from the current market value.

Swaps: Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Funds and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract (“OTC swaps”) or centrally cleared (“centrally cleared swaps”).

For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the Statements of Assets and Liabilities and amortized over the term of the contract. The daily fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC swaps in the Statements of Assets and Liabilities. Payments received or paid are recorded in the Statements of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Funds’ basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

In a centrally cleared swap, immediately following execution of the swap contract, the swap contract is novated to a central counterparty (the “CCP”) and the CCP becomes the Funds’ counterparty on the swap. Each Fund is required to interface with the CCP through the broker. Upon entering into a centrally cleared swap, each Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Securities deposited as initial margin are designated in the Schedules of Investments and cash deposited is shown as cash pledged for centrally cleared swaps in the Statements of Assets and Liabilities. Amounts pledged, which are considered restricted cash, are included in cash pledged for centrally cleared swaps in the Statements of Assets and Liabilities. Pursuant to the contract, each Fund agrees to receive from or pay to the broker variation margin. Variation margin is recorded as unrealized appreciation (depreciation) and shown as variation margin receivable (or payable) on centrally cleared swaps in the Statements of Assets and Liabilities. Payments received from (paid to) the counterparty are amortized over the term of the contract and recorded as realized gains (losses) in the Statements of Operations, including those at termination.

- **Equity and Total return swaps** — Equity and total return swaps are entered into to obtain exposure to a security or market without owning such security or investing directly in such market or to exchange the risk/return of one security or market (e.g., fixed-income) with another security or market (e.g., equity or commodity prices) (equity risk, commodity price risk and/or interest rate risk).

Equity swaps are designed to function as direct economic investments in long or short equity positions. This means that the Fund will receive the economic benefits and risks equivalent to direct investment in these positions, subject to certain adjustments due to events related to the counterparty. Benefits and risks include capital appreciation (depreciation), corporate actions and dividends received and paid. Equity swaps incur interest charges and credits (“financing fees”) related to the notional value of the position. These interest charges and credits are based on a specified benchmark rate plus or minus a specified spread.

Total return swaps are agreements in which there is an exchange of cash flows whereby one party commits to make payments based on the total return (distributions plus capital gains/losses) of an underlying instrument, or basket of underlying instruments, in exchange for fixed or floating rate interest payments. If the total return of the instrument(s) or index underlying the transaction exceeds or falls short of the offsetting fixed or floating interest rate obligation, the Funds receive payment from or make a payment to the counterparty.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risks in excess of the amounts recognized in the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

Master Netting Arrangements: In order to define its contractual rights and to secure rights that will help it mitigate its counterparty risk, a Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments’ payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

Collateral Requirements: For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Funds and the counterparty.

Cash collateral that has been pledged to cover obligations of the Funds and cash collateral received from the counterparty, if any, is reported separately in the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Funds, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Funds. Any additional required collateral is delivered to/pledged by the Funds on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. A Fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Funds from the counterparties are not fully collateralized, each Fund bears the risk of loss from counterparty non-performance. Likewise, to the extent the Funds have delivered collateral to a counterparty and stand ready to perform under the terms of

Notes to Financial Statements (unaudited) (continued)

their agreement with such counterparty, each Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statements of Assets and Liabilities.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory Fees: Pursuant to an Investment Advisory Agreement with the Trust, BFA manages the investment of each Fund's assets. BFA is a California corporation indirectly owned by BlackRock, Inc. ("BlackRock"). Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Funds, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent trustees).

For its investment advisory services to each Fund, BFA is paid a management fee from each Fund, based on a percentage of each Fund's average daily net assets as follows:

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$1 billion	0.40%
\$1 billion — \$3 billion	0.38
\$3 billion — \$5 billion	0.36
\$5 billion — \$10 billion	0.35
Greater than \$10 billion	0.34

For the period September 13, 2025 through October 31, 2025, the Funds paid BFA the following amounts, which are included in investment advisory fees in the Statements of Operations:

<i>Fund Name</i>	<i>Investment Advisory Fees</i>
Disciplined Volatility Equity Active	\$ 674,230
Dynamic Equity Active	1,122,234

Prior to September 13, 2025, the Predecessor Trust, on behalf of each Predecessor Fund, had entered into an Investment Advisory Agreement with BAL, the Predecessor Funds' investment adviser and an indirect, wholly-owned subsidiary of BlackRock, provided investment advisory services. BAL was responsible for the management of each Predecessor Fund's portfolio and provided the personnel, facilities, equipment and certain other services necessary to the operations of the Predecessor Funds. For such services, each Predecessor Fund paid BAL a monthly fee at an annual rate equal to the following percentages of the average daily value of each Predecessor Fund's net assets:

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$1 billion	0.40%
\$1 billion — \$3 billion	0.38
\$3 billion — \$5 billion	0.36
\$5 billion — \$10 billion	0.35
Greater than \$10 billion	0.34

For the period May 1, 2025 through September 12, 2025, the Predecessor Funds paid BAL the following amounts, which are included in investment advisory fees in the Statements of Operations:

<i>Predecessor Fund Name</i>	<i>Investment Advisory Fees</i>
GA Disciplined Volatility Equity	\$ 1,595,099
GA Dynamic Equity	2,601,577

The Subsidiary has entered into a separate contract with BFA under which BFA provides investment advisory services to the Subsidiary but does not receive separate compensation from the Subsidiary for providing it with such services. The Subsidiary has also entered into separate arrangements that provide for the provision of other services to the Subsidiary (including administrative, custody, transfer agency and other services), and BFA pays the costs and expenses related to the provision of those services.

Transfer Agent: Prior to September 13, 2025, pursuant to written agreements, certain financial intermediaries, some of which may be affiliates, provided the Predecessor Funds with sub-accounting, recordkeeping, sub-transfer agency and other administrative services with respect to servicing of underlying investor accounts. For these services, these entities received an asset-based fee or an annual fee per shareholder account, which will vary depending on share class and/or net assets. For the period May 1, 2025 through September 12, 2025, the Predecessor Funds did not pay any amounts to affiliates in return for these services.

Notes to Financial Statements (unaudited) (continued)

For the period May 1, 2025 through September 12, 2025, the following table showed the class specific transfer agent fees borne directly by each share class of each Predecessor Fund:

<i>Predecessor Fund Name</i>	<i>Institutional</i>	<i>Total</i>
GA Disciplined Volatility Equity	\$ 374,012	\$ 374,012
GA Dynamic Equity	620,667	620,667

Expense Limitations, Waivers and Reimbursements: BFA has contractually agreed to waive a portion of its investment advisory fees in an amount equal to the aggregate Acquired Fund Fees and Expenses, if any, attributable to investments by a Fund in other equity and fixed-income mutual funds and ETFs advised by BFA or its affiliates through June 30, 2027. BFA has also contractually agreed to waive a portion of its investment advisory fees by an amount equal to the aggregate Acquired Fund Fees and Expenses, if any, attributable to investments by a Fund in money market funds advised by BFA or its affiliates through June 30, 2027. The agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Funds. These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the period September 13, 2025 through October 31, 2025, the amounts waived in investment advisory fees pursuant to these arrangements were as follows:

<i>Fund Name</i>	<i>Fees Waived and/or Reimbursed by the Manager</i>	
Disciplined Volatility Equity Active	\$	48,861
Dynamic Equity Active		42,188

Prior to September 13, 2025, with respect to each Predecessor Fund, BAL contractually agreed to waive its investment advisory fees by the amount of investment advisory fees each Predecessor Fund paid to BAL indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2026. The contractual agreement could have been terminated upon 90 days' notice by a majority of the trustees who are not "interested persons" of the Predecessor Trust, as defined in the 1940 Act ("Independent Trustees"), or by a vote of a majority of the outstanding voting securities of a Predecessor Fund. These amounts are included in fees waived and/or reimbursed by the Investment Adviser in the Statements of Operations. For the period May 1, 2025 through September 12, 2025, the amounts waived were as follows:

<i>Predecessor Fund Name</i>	<i>Fees Waived and/or Reimbursed by the Investment Adviser</i>	
GA Disciplined Volatility Equity	\$	6,655
GA Dynamic Equity		82,747

Prior to September 13, 2025, BAL had contractually agreed to waive its investment advisory fee with respect to any portion of each Predecessor Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2026. The contractual agreement could have been terminated upon 90 days' notice by a majority of the Independent Trustees, or by a vote of a majority of the outstanding voting securities of a Predecessor Fund. For the period May 1, 2025 through September 12, 2025, the amounts waived in investment advisory fees pursuant to these arrangements were as follows:

<i>Predecessor Fund Name</i>	<i>Fees Waived and/or Reimbursed by the Investment Adviser</i>	
GA Disciplined Volatility Equity	\$	18,813
GA Dynamic Equity		7,864

With respect to each Predecessor Fund, BAL had contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses, excluding interest expense, dividend expense, acquired fund fees and expenses, and certain other fund expenses, which constitute extraordinary expenses not incurred in the ordinary course of each Predecessor Fund's business ("expense limitation"). For the period May 1, 2025 through September 12, 2025, expense limitations as a percentage of average daily net assets were as follows:

<i>Predecessor Fund Name</i>	<i>Institutional</i>	<i>Class K</i>
GA Disciplined Volatility Equity	0.55%	0.50%
GA Dynamic Equity	0.55	0.50

Prior to September 13, 2025, BAL had agreed not to reduce or discontinue the contractual expense limitations through June 30, 2026, unless approved by the Predecessor Board, including a majority of the Independent Trustees, or by a vote of a majority of the outstanding voting securities of a Predecessor Fund. For the period May 1, 2025 through September 12, 2025, amounts included in the Statements of Operations were as follows:

<i>Predecessor Fund Name</i>	<i>Fees Waived and/or Reimbursed by the Investment Adviser</i>	
GA Disciplined Volatility Equity	\$	76,393
GA Dynamic Equity		128,604

Notes to Financial Statements (unaudited) (continued)

In addition, these amounts waived and/or reimbursed by the Investment Adviser were included in transfer agent fees waived and/or reimbursed by the Investment Adviser — class specific in the Statements of Operations. For the period May 1, 2025 through September 12, 2025, class specific expense waivers and/or reimbursements were as follows:

<i>Predecessor Fund Name</i>	<i>Transfer Agent Fees Waived and/or Reimbursed by the Investment Adviser - Class Specific</i>	
	<i>Institutional</i>	<i>Total</i>
GA Disciplined Volatility Equity	\$ 33,347	\$ 33,347
GA Dynamic Equity	28,648	28,648

Distributor: BlackRock Investments, LLC (“BRIL”), an affiliate of BFA, is the distributor for each Fund. Pursuant to the distribution agreement, BFA is responsible for any fees or expenses for distribution services provided to the Funds.

ETF Servicing Fees: Each Fund has entered into an ETF Services Agreement with BRIL to perform certain order processing, Authorized Participant communications, and related services in connection with the issuance and redemption of Creation Units (“ETF Services”). BRIL is entitled to a transaction fee from Authorized Participants on each creation or redemption order for the ETF Services provided. The Funds do not pay BRIL for ETF Services.

Trustees and Officers: Certain trustees and/or officers of the Trust are directors and/or officers of BlackRock or its affiliates.

Other Transactions: Each Fund may invest its positive cash balances in certain money market funds managed by BFA or an affiliate. The income earned on these temporary cash investments is shown as dividends – affiliated in the Statements of Operations.

7. PURCHASES AND SALES

For the period ended October 31, 2025, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>Fund Name</i>	<i>Purchases</i>	<i>Sales</i>
Disciplined Volatility Equity Active	\$ 581,086,110	\$ 539,949,426
Dynamic Equity Active	590,995,901	414,653,117

For the period ended October 31, 2025, in-kind transactions were as follows:

<i>Fund</i>	<i>Purchases</i>	<i>Sales</i>
Disciplined Volatility Equity Active	\$ 88,436,520	\$ —
Dynamic Equity Active	106,633,778	—

8. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Trust’s other funds for federal income tax purposes. It is each Fund’s policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Management has analyzed tax laws and regulations and their application to the Funds as of October 31, 2025, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds’ financial statements. Management’s analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds’ NAV.

As of April 30, 2025, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains and qualified late-year losses as follows:

<i>Fund Name</i>	<i>Qualified Late-Year Capital Losses</i>
GA Disciplined Volatility Equity	\$ —
GA Dynamic Equity	(10,820,072)

As of October 31, 2025, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Disciplined Volatility Equity Active	\$ 1,232,826,613	\$ 134,181,097	\$ (55,637,152)	\$ 78,543,945
Dynamic Equity Active	1,866,148,268	428,964,943	(55,479,650)	373,485,293

9. LINE OF CREDIT

Prior to September 13, 2025, the Predecessor Trust, on behalf of each Predecessor Fund, along with certain other funds managed by BAL and its affiliates (“Participating Funds”), was party to a 364-day, \$2.40 billion credit agreement with a group of lenders. Under this agreement, the Predecessor Funds could borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Predecessor Funds, could borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement had the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) OBFR (but, in any event, not less than 0.00%) on the date the loan was made plus 0.80% per annum, (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed or (c) the sum of (x) SOFR (but, in any event, not less than 0.00%) on the date the loan was made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2026 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. For the period May 1, 2025 through September 12, 2025, the Predecessor Funds did not borrow under the credit agreement.

10. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject each Fund to various risks, including among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation, tariffs or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. Each Fund’s prospectus provides details of the risks to which each Fund is subject.

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A Fund may invest in illiquid investments. An illiquid investment is any investment that a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. A Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause each Fund’s NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a Fund may lose value, regardless of the individual results of the securities and other instruments in which a Fund invests. A Fund’s ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

The price a Fund could receive upon the sale of any particular portfolio investment may differ from a Fund’s valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore a Fund’s results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by a Fund, and a Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment.

Counterparty Credit Risk: The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that BFA believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds’ exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded options purchased and exchange-traded futures, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker’s customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker’s customers, potentially resulting in losses to the Funds.

Geographic/Asset Class Risk: A diversified portfolio, where this is appropriate and consistent with a fund’s objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within each Fund’s portfolio are disclosed in its Schedule of Investments.

The Funds invest a significant portion of their assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative “debt ceiling.” Such

Notes to Financial Statements (unaudited) (continued)

non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Funds invest.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

11. CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by each Fund only in aggregations of a specified number of shares or multiples thereof ("Creation Units") at NAV. Except when aggregated in Creation Units, shares of each Fund are not redeemable.

Transactions in capital shares were as follows:

<i>Fund Name</i>	Period from 09/13/25 to 10/31/25	
	<i>Shares</i>	<i>Amounts</i>
Disciplined Volatility Equity Active ^(a)		
Shares sold.....	4,420,000	\$ 110,271,947
Shares issued in reorganization.....	48,383,133	1,209,578,325
	<u>52,803,133</u>	<u>\$ 1,319,850,272</u>

<i>Fund Name</i>	Period from 09/13/25 to 10/31/25	
	<i>Shares</i>	<i>Amounts</i>
Dynamic Equity Active ^(a)		
Shares sold.....	5,260,000	\$ 133,063,736
Shares issued in reorganization.....	81,478,938	2,036,973,450
	<u>86,738,938</u>	<u>\$ 2,170,037,186</u>

<i>Predecessor Fund Name / Share Class</i>	Period from 05/01/25 to 09/12/25		Year Ended 04/30/25	
	<i>Shares</i>	<i>Amounts</i>	<i>Shares</i>	<i>Amounts</i>
GA Disciplined Volatility Equity ^(a)				
Institutional				
Shares sold.....	20,720,693	\$ 312,549,259	45,752,509	\$ 651,163,007
Shares issued in reinvestment of distributions.....	3,096,828	45,709,179	1,390,284	19,586,796
Shares redeemed.....	(6,015,448)	(90,194,173)	(17,144,398)	(244,643,376)
Shares converted in reorganization.....	(80,599,679)	(1,209,228,925)	—	—
	<u>(62,797,606)</u>	<u>\$ (941,164,660)</u>	<u>29,998,395</u>	<u>\$ 426,106,427</u>
Class K				
Shares sold.....	974	\$ 14,594	9,599	\$ 138,230
Shares issued in reinvestment of distributions.....	39	577	190	2,655
Shares redeemed.....	(1,949)	(29,199)	(9,599)	(139,449)
Shares converted in reorganization.....	(23,246)	(349,400)	—	—
	<u>(24,182)</u>	<u>\$ (363,428)</u>	<u>190</u>	<u>\$ 1,436</u>
	<u>(62,821,788)</u>	<u>\$ (941,528,088)</u>	<u>29,998,585</u>	<u>\$ 426,107,863</u>

Notes to Financial Statements (unaudited) (continued)

Predecessor Fund Name / Share Class	Period from 05/01/25 to 09/12/25		Year Ended 04/30/25	
	Shares	Amounts	Shares	Amounts
GA Dynamic Equity^(a)				
Institutional				
Shares sold	24,055,824	\$ 429,462,063	61,781,614	\$ 1,017,160,461
Shares issued in reinvestment of distributions	687,968	12,562,300	1,356,859	22,457,689
Shares redeemed	(8,012,336)	(144,032,545)	(17,025,872)	(280,461,021)
Shares converted in reorganization	(107,298,281)	(2,036,575,025)	—	—
	<u>(90,566,825)</u>	<u>\$ (1,738,583,207)</u>	<u>46,112,601</u>	<u>\$ 759,157,129</u>
Class K				
Shares sold	1,963	\$ 35,516	61,198	\$ 1,018,932
Shares issued in reinvestment of distributions	304	5,558	199	3,237
Shares redeemed	(51,293)	(950,817)	(12,353)	(203,722)
Shares converted in reorganization	(20,962)	(398,425)	—	—
	<u>(69,988)</u>	<u>\$ (1,308,168)</u>	<u>49,044</u>	<u>\$ 818,447</u>
	<u>(90,636,813)</u>	<u>\$ (1,739,891,375)</u>	<u>46,161,645</u>	<u>\$ 759,975,576</u>

^(a) See Note 1 of the Notes to Financial Statements for information on the Fund's reorganization.

The consideration for the purchase of Creation Units of a fund in the Trust generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Trust may be offered in Creation Units solely or partially for cash in U.S. dollars. Authorized Participants purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to State Street Bank and Trust Company, the Trust's administrator, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Authorized Participants transacting in Creation Units for cash may also pay an additional variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in shares sold in the table above.

To the extent applicable, to facilitate the timely settlement of orders for the Funds using a clearing facility outside of the continuous net settlement process, the Funds, at their sole discretion, may permit an Authorized Participant to post cash as collateral in anticipation of the delivery of all or a portion of the applicable Deposit Securities or Fund Securities, as further described in the applicable Authorized Participant Agreement. The collateral process is subject to a Control Agreement among the Authorized Participant, each Fund's custodian, and the Funds. In the event that the Authorized Participant fails to deliver all or a portion of the applicable Deposit Securities or Fund Securities, the Funds may exercise control over such collateral pursuant to the terms of the Control Agreement in order to purchase the applicable Deposit Securities or Fund Securities.

From time to time, settlement of securities related to in-kind contributions or in-kind redemptions may be delayed. In such cases, securities related to in-kind transactions are reflected as a receivable or a payable in the Statements of Assets and Liabilities.

12. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

Additional Information

Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at **iShares.com**. Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to **icsdelivery.com**.
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

Because BFA has agreed in the Investment Advisory Agreements to cover all operating expenses of the Funds, subject to certain exclusions as provided for therein, BFA pays the compensation to each independent trustee for services to the Funds from BFA's investment management fees.

Availability of Portfolio Holdings Information

A description of the Trust's policies and procedures with respect to the disclosure of each Fund's portfolio securities is available in the Funds Prospectus. Each Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets, when available, at **iShares.com**.

Fund and Service Providers

Investment Adviser

BlackRock Fund Advisors
San Francisco, CA 94105

Administrator, Custodian and Transfer Agent

State Street Bank and Trust Company
Boston, MA 02114

Distributor

BlackRock Investments, LLC
New York, NY 10001

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
Philadelphia, PA 19103

Legal Counsel

Ropes & Gray LLP
New York, NY 10036

Address of the Funds

100 Bellevue Parkway
Wilmington, DE 19809

Disclosure of Investment Advisory Agreement

At a meeting on February 19-21, 2025 (the “February Meeting”), the Board of Trustees of Managed Account Series (“Managed Account Series”), with respect to its series BlackRock GA Disciplined Volatility Equity Fund (the “Target Fund”), and the Board of Trustees (the “Board,” the members of which are referred to as “Board Members”) of BlackRock ETF Trust (the “Trust”), with respect to its series iShares Disciplined Volatility Equity Active ETF (the “Fund”), approved the acquisition of the Target Fund by the Fund. In connection with the acquisition, the Board of Trustees of Managed Account Series also approved the termination of the Target Fund.

At the February Meeting, the Board of the Trust considered the initial approval of the proposed investment advisory agreement between BlackRock Fund Advisors (the “Manager”) and the Trust, on behalf of the Fund (the “Agreement”). The Board of the Trust was informed that the Agreement was the same agreement that had been previously approved by the Board with respect to certain series of the Trust.

The Approval Process

Consistent with the requirements of the Investment Company Act of 1940 (the “1940 Act”), the Trust is required to consider the initial approval of the Agreement. The Board members whom are not “interested persons” of the Fund, as defined in the 1940 Act, are considered independent Board members (the “Independent Board Members”). In connection with this deliberative process, the Board assessed, among other things, the nature, extent and quality of the services to be provided to the Fund by BlackRock, BlackRock’s personnel and affiliates, including (as applicable): investment management services; accounting oversight; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; and legal, regulatory and compliance services.

At the February Meeting, the Board received and reviewed materials relating to its consideration of the proposed Agreement. The Board considered all factors it believed relevant with respect to the Fund, including, among other things: (a) the nature, extent and quality of the services to be provided by BlackRock; (b) the investment performance of BlackRock portfolio management; (c) the advisory fee and the estimated cost of the services and estimated profits to be realized by BlackRock and its affiliates from their relationship with the Fund; (d) the existence and sharing of potential economies of scale; (e) any fall-out benefits to BlackRock and its affiliates as a result of BlackRock’s relationship with the Fund; (f) possible alternatives to the proposed Agreement; (g) the policies and practices of BlackRock with respect to portfolio transactions for the Fund; (h) BlackRock’s portfolio compliance systems and capabilities; and (i) other factors deemed relevant by the Board Members.

In considering approval of the Agreement, the Board met with the relevant investment advisory personnel from BlackRock and considered all information it deemed reasonably necessary to evaluate the terms of the Agreement. The Board received materials in advance of the February Meeting relating to its consideration of the Agreement, including (a) information independently compiled and prepared by Broadridge Financial Solutions, Inc. (“Broadridge”) regarding the Fund’s fees and estimated expense ratio as compared with a peer group of funds as determined by Broadridge (“Expense Peers”); (b) information regarding BlackRock’s economic outlook for the Fund and its general investment outlook for the markets; (c) information regarding fees paid to service providers that are affiliates of BlackRock; and (d) information outlining the legal duties of the Board under the 1940 Act with respect to the consideration and approval of the Agreement. The Board also noted information received at prior Board meetings concerning compliance records and regulatory matters relating to BlackRock.

The Board also considered other matters it deemed important to the approval process, such as other payments made to BlackRock or its affiliates relating to securities lending and cash management and BlackRock’s services related to the valuation and pricing of the portfolio holdings of the Fund. The Board noted the willingness of BlackRock’s personnel to engage in open, candid discussions with the Board. The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various items and factors considered.

A. Nature, Extent and Quality of the Services Provided by BlackRock

The Board, including the Independent Board Members, reviewed the nature, extent and quality of services to be provided by BlackRock, including the investment advisory services to be provided to the Fund. The Board received information concerning the investment philosophy and investment process to be used by BlackRock in managing the Fund, as well as a description of the capabilities, personnel and services of BlackRock. The Board considered the scope of the services provided by BlackRock to the Fund under the Agreement relative to services typically provided by third parties to other funds. The Board noted that the standard of care applicable under the Agreement was comparable to that found generally in investment company advisory agreements. The Board concluded that the scope of BlackRock’s services to be provided to the Fund was consistent with the Fund’s operational requirements, including, in addition to seeking to meet the Fund’s investment objective(s), compliance with investment restrictions, tax and reporting requirements and related shareholder services.

The Board, including the Independent Board Members, also considered the quality of the administrative and other non-investment advisory services to be provided by BlackRock and its affiliates to the Fund. The Board evaluated the procedures of BlackRock designed to fulfill its fiduciary duty to the Fund with respect to possible conflicts of interest, including BlackRock’s code of ethics (regulating the personal trading of BlackRock’s officers and employees), the procedures by which BlackRock allocates trades among its various investment advisory clients, the integrity of the systems in place to ensure compliance with the foregoing and the record of BlackRock in these matters. The Board also noted information received at prior Board meetings concerning standards of BlackRock with respect to the execution of portfolio transactions.

The Board considered, among other factors, with respect to BlackRock: the experience of the Fund’s portfolio management team; research capabilities; investments by portfolio managers in the funds they manage; portfolio trading capabilities; use of technology; commitment to compliance; credit analysis capabilities; risk analysis and oversight capabilities; and the approach to training and retaining portfolio managers and other research, advisory and management personnel. The Board also considered BlackRock’s overall risk management program, including the continued efforts of BlackRock and its affiliates to address cybersecurity risks and the role of BlackRock’s Risk & Quantitative Analysis Group. The Board engaged in a review of BlackRock’s compensation structure with respect to the Fund’s portfolio management team and BlackRock’s ability to attract and retain high-quality talent and create performance incentives. The Board also considered the business reputation of BlackRock and its financial resources and concluded that BlackRock would be able to meet any reasonably foreseeable obligation under the Agreement.

In addition to investment advisory services, the Board considered the nature and quality of the administrative and other non-investment advisory services to be provided to the Fund. The Board considered that BlackRock and its affiliates will provide the Fund with certain administrative, shareholder and other services (in addition to any such services provided to the Fund by third parties) and officers and other personnel as are necessary for the operations of the Fund. In particular, BlackRock and its affiliates will provide the Fund with administrative services, including, among others: (i) responsibility for disclosure documents, such as the prospectus, the summary prospectus (as applicable), the

Disclosure of Investment Advisory Agreement (continued)

statement of additional information and periodic shareholder reports; (ii) oversight of daily accounting and pricing; (iii) responsibility for periodic filings with regulators; (iv) overseeing and coordinating the activities of third-party service providers, including, among others, the Fund's custodian, fund accountant, transfer agent, and auditor; (v) organizing Board meetings and preparing the materials for such Board meetings; (vi) providing legal and compliance support; (vii) furnishing analytical and other support to assist the Board in its consideration of strategic issues such as the merger, consolidation or repurposing of certain open-end funds; and (viii) performing or managing administrative functions necessary for the operation of the Fund, such as tax reporting, expense management, fulfilling regulatory filing requirements, overseeing the Fund's distribution partners, and shareholder call center and other services. The Board reviewed the structure and duties of BlackRock's fund administration, shareholder services, and legal and compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations. The Board considered the operation of BlackRock's business continuity plans.

B. The Investment Performance of the Fund

The Board, including the Independent Board Members, previously received and considered information about BlackRock's investment performance for other funds. The Board, however, did not consider the performance history of the Fund because the Fund was newly organized and had not yet commenced operations as of the date of the February Meeting.

C. Consideration of the Advisory/Management Fees and the Estimated Cost of the Services and Estimated Profits Realized by BlackRock and its Affiliates from their Relationship with the Fund

In connection with the initial approval of the Agreement, the Board, including the Independent Board Members, reviewed the Fund's contractual management fee rate compared with those of its Expense Peers. The contractual management fee rate represents a combination of the advisory fee and any administrative fees, before taking into account any reimbursements or fee waivers. The Board also compared the Fund's estimated total expense ratio, as well as its estimated actual management fee rate, to those of its Expense Peers. The total expense ratio represents a fund's total net operating expenses, including any 12b-1 or non-12b-1 service fees. The total expense ratio gives effect to any expense reimbursements or fee waivers that benefit a fund, and the actual management fee rate gives effect to any management fee reimbursements or waivers that benefit a fund. Additionally, the Board noted information received at prior Board meetings concerning the services provided and the fees charged by BlackRock and its affiliates to other types of clients with similar investment mandates, as applicable, including institutional accounts and sub-advised mutual funds (including mutual funds sponsored by third parties).

The Board considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Agreements and to provide the high quality of services that is expected by the Board. The Board further considered factors including but not limited to BlackRock's commitment of time and resources, assumption of risk, and liability profile in servicing the Fund, including in contrast to what is required of BlackRock with respect to other products with similar investment mandates across the open-end fund, ETF, closed-end fund, sub-advised mutual fund, separately managed account, collective investment trust, and institutional separate account product channels, as applicable.

The Board noted that the Fund's contractual management fee rate ranked in the first quartile, and that the estimated actual management fee rate and estimated total expense ratio would each rank in the first quartile, relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board additionally noted that the breakpoints can, conversely, adjust the advisory fee rate upward as the size of the Fund decreases below certain contractually specified levels.

Following consideration of this information, the Board, including the independent Board Members, concluded that the fees to be paid pursuant to the Agreement were fair and reasonable in light of the services provided.

As the Fund had not commenced operations as of the date of the February Meeting, BlackRock was not able to provide the Board with specific information concerning the expected profits to be realized by BlackRock and its affiliates from their relationships with the Fund. BlackRock, however, will provide the Board with such information at future meetings.

D. Economies of Scale

The Board, including the Independent Board Members, considered the extent to which any economies of scale might benefit the Fund in a variety of ways as the assets of the Fund increase. The Board considered multiple factors, including the advisory fee rate and breakpoints, unitary fee structure, fee waivers, and/or expense caps, as applicable. The Board considered the Fund's asset levels and whether the current fee schedule was appropriate.

E. Other Factors Deemed Relevant by the Board Members

The Board, including the Independent Board Members, also took into account other ancillary or "fall-out" benefits that BlackRock or its affiliates may derive from BlackRock's respective relationships with the Fund, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to the Fund, including for administrative, distribution, securities lending, ETF servicing and cash management services. The Board also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Board also noted that, subject to applicable law, BlackRock may use and benefit from third-party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts.

In connection with its consideration of the Agreement, the Board noted that it considered information regarding BlackRock's brokerage and soft dollar practices and received and reviewed reports from BlackRock and its affiliates at prior meetings of the boards of directors/trustees of other funds in the BlackRock Multi-Asset Complex which included information on brokerage commissions and trade execution practices.

The Board noted the competitive nature of the ETF marketplace, and that shareholders are able to redeem or sell their Fund shares if they believe that the Fund's fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

Disclosure of Investment Advisory Agreement (continued)

Conclusion

Following discussion, the Board, including the Independent Board Members, unanimously approved the Agreement between the Manager and the Trust, with respect to the Fund, for a two-year term beginning on the effective date of the Agreement. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, the Board, including the Independent Board Members, was satisfied that the terms of the Agreement were fair and reasonable and in the best interest of the Fund and its shareholders. In arriving at its decision to approve the Agreement, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination.

Disclosure of Investment Advisory Agreement (continued)

At a meeting on February 19-21, 2025 (the "February Meeting"), the Board of Trustees of Managed Account Series ("Managed Account Series"), with respect to its series BlackRock GA Dynamic Equity Fund (the "Target Fund"), and the Board of Trustees (the "Board," the members of which are referred to as "Board Members") of BlackRock ETF Trust (the "Trust"), with respect to its series iShares Dynamic Equity Active ETF (the "Fund"), approved the acquisition of the Target Fund by the Fund. In connection with the acquisition, the Board of Trustees of Managed Account Series also approved the termination of the Target Fund.

At the February Meeting, the Board of the Trust considered the initial approval of the proposed investment advisory agreement between BlackRock Fund Advisors (the "Manager") and the Trust, on behalf of the Fund (the "Agreement"). The Board of the Trust was informed that the Agreement was the same agreement that had been previously approved by the Board with respect to certain series of the Trust.

The Approval Process

Consistent with the requirements of the Investment Company Act of 1940 (the "1940 Act"), the Trust is required to consider the initial approval of the Agreement. The Board members whom are not "interested persons" of the Fund, as defined in the 1940 Act, are considered independent Board members (the "Independent Board Members"). In connection with this deliberative process, the Board assessed, among other things, the nature, extent and quality of the services to be provided to the Fund by BlackRock, BlackRock's personnel and affiliates, including (as applicable): investment management services; accounting oversight; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; and legal, regulatory and compliance services.

At the February Meeting, the Board received and reviewed materials relating to its consideration of the proposed Agreement. The Board considered all factors it believed relevant with respect to the Fund, including, among other things: (a) the nature, extent and quality of the services to be provided by BlackRock; (b) the investment performance of BlackRock portfolio management; (c) the advisory fee and the estimated cost of the services and estimated profits to be realized by BlackRock and its affiliates from their relationship with the Fund; (d) the existence and sharing of potential economies of scale; (e) any fall-out benefits to BlackRock and its affiliates as a result of BlackRock's relationship with the Fund; (f) possible alternatives to the proposed Agreement; (g) the policies and practices of BlackRock with respect to portfolio transactions for the Fund; (h) BlackRock's portfolio compliance systems and capabilities; and (i) other factors deemed relevant by the Board Members.

In considering approval of the Agreement, the Board met with the relevant investment advisory personnel from BlackRock and considered all information it deemed reasonably necessary to evaluate the terms of the Agreement. The Board received materials in advance of the February Meeting relating to its consideration of the Agreement, including (a) information independently compiled and prepared by Broadridge Financial Solutions, Inc. ("Broadridge") regarding the Fund's fees and estimated expense ratio as compared with a peer group of funds as determined by Broadridge ("Expense Peers"); (b) information regarding BlackRock's economic outlook for the Fund and its general investment outlook for the markets; (c) information regarding fees paid to service providers that are affiliates of BlackRock; and (d) information outlining the legal duties of the Board under the 1940 Act with respect to the consideration and approval of the Agreement. The Board also noted information received at prior Board meetings concerning compliance records and regulatory matters relating to BlackRock.

The Board also considered other matters it deemed important to the approval process, such as other payments made to BlackRock or its affiliates relating to securities lending and cash management and BlackRock's services related to the valuation and pricing of the portfolio holdings of the Fund. The Board noted the willingness of BlackRock's personnel to engage in open, candid discussions with the Board. The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various items and factors considered.

A. Nature, Extent and Quality of the Services Provided by BlackRock

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The Board, including the Independent Board Members, also considered the quality of the administrative and other non-investment advisory services to be provided by BlackRock and its affiliates to the Fund. The Board evaluated the procedures of BlackRock designed to fulfill its fiduciary duty to the Fund with respect to possible conflicts of interest, including BlackRock's code of ethics (regulating the personal trading of BlackRock's officers and employees), the procedures by which BlackRock allocates trades among its various investment advisory clients, the integrity of the systems in place to ensure compliance with the foregoing and the record of BlackRock in these matters. The Board also noted information received at prior Board meetings concerning standards of BlackRock with respect to the execution of portfolio transactions.

The Board considered, among other factors, with respect to BlackRock: the experience of the Fund's portfolio management team; research capabilities; investments by portfolio managers in the funds they manage; portfolio trading capabilities; use of technology; commitment to compliance; credit analysis capabilities; risk analysis and oversight capabilities; and the approach to training and retaining portfolio managers and other research, advisory and management personnel. The Board also considered BlackRock's overall risk management program, including the continued efforts of BlackRock and its affiliates to address cybersecurity risks and the role of BlackRock's Risk & Quantitative Analysis Group. The Board engaged in a review of BlackRock's compensation structure with respect to the Fund's portfolio management team and BlackRock's ability to attract and retain high-quality talent and create performance incentives. The Board also considered the business reputation of BlackRock and its financial resources and concluded that BlackRock would be able to meet any reasonably foreseeable obligation under the Agreement.

In addition to investment advisory services, the Board considered the nature and quality of the administrative and other non-investment advisory services to be provided to the Fund. The Board considered that BlackRock and its affiliates will provide the Fund with certain administrative, shareholder and other services (in addition to any such services provided to the Fund by third parties) and officers and other personnel as are necessary for the operations of the Fund. In particular, BlackRock and its affiliates will provide the Fund with administrative services, including, among others: (i) responsibility for disclosure documents, such as the prospectus, the summary prospectus (as applicable), the

Disclosure of Investment Advisory Agreement (continued)

statement of additional information and periodic shareholder reports; (ii) oversight of daily accounting and pricing; (iii) responsibility for periodic filings with regulators; (iv) overseeing and coordinating the activities of third-party service providers, including, among others, the Fund's custodian, fund accountant, transfer agent, and auditor; (v) organizing Board meetings and preparing the materials for such Board meetings; (vi) providing legal and compliance support; (vii) furnishing analytical and other support to assist the Board in its consideration of strategic issues such as the merger, consolidation or repurposing of certain open-end funds; and (viii) performing or managing administrative functions necessary for the operation of the Fund, such as tax reporting, expense management, fulfilling regulatory filing requirements, overseeing the Fund's distribution partners, and shareholder call center and other services. The Board reviewed the structure and duties of BlackRock's fund administration, shareholder services, and legal and compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations. The Board considered the operation of BlackRock's business continuity plans.

B. The Investment Performance of the Fund

The Board, including the Independent Board Members, previously received and considered information about BlackRock's investment performance for other funds. The Board, however, did not consider the performance history of the Fund because the Fund was newly organized and had not yet commenced operations as of the date of the February Meeting.

C. Consideration of the Advisory/Management Fees and the Estimated Cost of the Services and Estimated Profits Realized by BlackRock and its Affiliates from their Relationship with the Fund

In connection with the initial approval of the Agreement, the Board, including the Independent Board Members, reviewed the Fund's contractual management fee rate compared with those of its Expense Peers. The contractual management fee rate represents a combination of the advisory fee and any administrative fees, before taking into account any reimbursements or fee waivers. The Board also compared the Fund's estimated total expense ratio, as well as its estimated actual management fee rate, to those of its Expense Peers. The total expense ratio represents a fund's total net operating expenses, including any 12b-1 or non-12b-1 service fees. The total expense ratio gives effect to any expense reimbursements or fee waivers that benefit a fund, and the actual management fee rate gives effect to any management fee reimbursements or waivers that benefit a fund. Additionally, the Board noted information received at prior Board meetings concerning the services provided and the fees charged by BlackRock and its affiliates to other types of clients with similar investment mandates, as applicable, including institutional accounts and sub-advised mutual funds (including mutual funds sponsored by third parties).

The Board considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Agreements and to provide the high quality of services that is expected by the Board. The Board further considered factors including but not limited to BlackRock's commitment of time and resources, assumption of risk, and liability profile in servicing the Fund, including in contrast to what is required of BlackRock with respect to other products with similar investment mandates across the open-end fund, ETF, closed-end fund, sub-advised mutual fund, separately managed account, collective investment trust, and institutional separate account product channels, as applicable.

The Board noted that the Fund's contractual management fee rate ranked in the first quartile, and that the estimated actual management fee rate and estimated total expense ratio would each rank in the first quartile, relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board additionally noted that the breakpoints can, conversely, adjust the advisory fee rate upward as the size of the Fund decreases below certain contractually specified levels.

Following consideration of this information, the Board, including the independent Board Members, concluded that the fees to be paid pursuant to the Agreement were fair and reasonable in light of the services provided.

As the Fund had not commenced operations as of the date of the February Meeting, BlackRock was not able to provide the Board with specific information concerning the expected profits to be realized by BlackRock and its affiliates from their relationships with the Fund. BlackRock, however, will provide the Board with such information at future meetings.

D. Economies of Scale

The Board, including the Independent Board Members, considered the extent to which any economies of scale might benefit the Fund in a variety of ways as the assets of the Fund increase. The Board considered multiple factors, including the advisory fee rate and breakpoints, unitary fee structure, fee waivers, and/or expense caps, as applicable. The Board considered the Fund's asset levels and whether the current fee schedule was appropriate.

E. Other Factors Deemed Relevant by the Board Members

The Board, including the Independent Board Members, also took into account other ancillary or "fall-out" benefits that BlackRock or its affiliates may derive from BlackRock's respective relationships with the Fund, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to the Fund, including for administrative, distribution, securities lending, ETF servicing and cash management services. The Board also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Board also noted that, subject to applicable law, BlackRock may use and benefit from third-party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts.

In connection with its consideration of the Agreement, the Board noted that it considered information regarding BlackRock's brokerage and soft dollar practices and received and reviewed reports from BlackRock and its affiliates at prior meetings of the boards of directors/trustees of other funds in the BlackRock Multi-Asset Complex which included information on brokerage commissions and trade execution practices.

The Board noted the competitive nature of the ETF marketplace, and that shareholders are able to redeem or sell their Fund shares if they believe that the Fund's fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

Disclosure of Investment Advisory Agreement (continued)

Conclusion

Following discussion, the Board, including the Independent Board Members, unanimously approved the Agreement between the Manager and the Trust, with respect to the Fund, for a two-year term beginning on the effective date of the Agreement. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, the Board, including the Independent Board Members, was satisfied that the terms of the Agreement were fair and reasonable and in the best interest of the Fund and its shareholders. In arriving at its decision to approve the Agreement, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination.

Glossary of Terms Used in these Financial Statements

Currency Abbreviation

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CNY	Chinese Yuan
DKK	Danish Krone
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
ILS	Israeli Shekel
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
PHP	Philippine Peso
PLN	Polish Zloty
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Baht
TRY	Turkish Lira
TWD	New Taiwan Dollar
USD	United States Dollar
ZAR	South African Rand

Portfolio Abbreviation

1D OBFR01	USD - 1D Overnight Bank Funding Rate
ADR	American Depositary Receipt
CD	Certificate of Deposit
ETF	Exchange-Traded Fund
MSCI	Morgan Stanley Capital International
S&P	Standard & Poor's
SAB	Special Assessment Bonds
SAP	Subject to Appropriations
SCA	Societe en Commandite par Actions
SPDR	Standard & Poor's Depository Receipt

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Want to know more?

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This report is intended for current holders. It is not authorized for use as an offer of sale or a solicitation of an offer to buy shares of the Funds unless preceded or accompanied by the Funds' current prospectus. Past performance results shown in this report should not be considered a representation of future performance. Investment returns and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Statements and other information herein are as dated and are subject to change.

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