

iShares Disciplined Volatility Equity Active ETF

BDVL | NASDAQ

Semi-Annual Shareholder Report — October 31, 2025

BlackRock

This semi-annual shareholder report contains important information about iShares Disciplined Volatility Equity Active ETF (the “Fund”) for the period of May 1, 2025 to October 31, 2025. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at (800) 474-2737.

What were the Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
iShares Disciplined Volatility Equity Active ETF	\$19	0.36% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets	\$1,318,849,983
Number of Portfolio Holdings	703
Portfolio Turnover Rate	49%

What did the Fund invest in?

(as of October 31, 2025)

Geographic allocation

Country/Geographic Region	Percent of Net Assets
United States	73.2%
Japan	10.2
China	8.8
Taiwan	1.9
France	1.2
Hong Kong	0.9
Netherlands	0.6
South Korea	0.5
Switzerland	0.5
Saudi Arabia	0.3
Other [#]	1.2
Other Assets Less Liabilities	0.7

^(a) Excludes underlying investments in equity swaps.

^(b) Excludes short-term securities.

[#] Ten largest countries/geographic regions are presented. Additional countries/geographic regions are found in Other.

Ten largest holdings

Security ^{(a)(b)}	Percent of Net Assets
iShares MSCI India ETF	3.1%
Microsoft Corp.	1.8
KDDI Corp.	1.5
Motorola Solutions, Inc.	1.4
Chubb Ltd.	1.3
AT&T, Inc.	1.3
Coca-Cola Co.	1.3
T-Mobile U.S., Inc.	1.3
Verizon Communications, Inc.	1.2
McKesson Corp.	1.2

Additional information

If you wish to view additional information about the Fund, including but not limited to financial statements, the Fund's prospectus, and proxy voting policies and procedures, please visit blackrock.com/fundreports. For proxy voting records, visit blackrock.com/proxyrecords.