

iShares Dynamic Equity Active ETF
BDYN | NASDAQ
Semi-Annual Shareholder Report — October 31, 2025



This semi-annual shareholder report contains important information about iShares Dynamic 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 Dynamic Equity Active ETF	\$21	0.37% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets	\$2,241,218,385
Number of Portfolio Holdings	332
Portfolio Turnover Rate	26%

What did the Fund invest in?

(as of October 31, 2025)

Geographic allocation		Ten largest holdings	
Country/Geographic Region	Percent of Net Assets	Security ^(a)	Percent of Net Assets
United States	86.9%	NVIDIA Corp.	5.4%
France	2.8	Apple, Inc.	5.1
United Kingdom	2.8	Microsoft Corp.	4.8
Italy	2.0	Alphabet, Inc., Class C	4.4
Netherlands	1.5	Amazon.com, Inc.	3.5
China	0.9	Broadcom, Inc.	2.1
Canada	0.9	Meta Platforms, Inc., Class A	2.1
Taiwan	0.6	Tesla, Inc.	1.7
Denmark	0.5	Eli Lilly & Co.	1.6
Germany	0.4	SPDR Gold Shares	1.5
Other [#]	0.2		
Other Assets Less Liabilities	0.5		

^(a) Excludes short-term securities, short investments and options, if any.

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

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.