

**BlackRock®**

# **iShares Flexible Equity Active ETF**

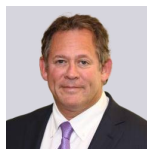


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# Experienced team with breadth of perspective

Managed by the BlackRock Global Allocation Team, a seasoned group of investment professionals who employ a disciplined process that combines macro research, quantitative strategies, and fundamental security selection across a platform of unconstrained products.

## Leveraging a team of macro, quantitative, and fundamental analysts to shape positioning



**Rick Rieder**  
Portfolio Manager



**Russ Koesterich, CFA, JD**  
Portfolio Manager



**Randy Berkowitz, CFA**  
Portfolio Manager

***Portfolio Managers are supported by a team of quantitative and fundamental investors dedicated to the Global Allocation platform***

### Systematic Framework

Robust quantitative approach seeks to **maximize risk-adjusted returns** relative to global equity benchmark with **additional alpha opportunities** by leveraging our quantitative capabilities to **systematically short**

**Companies with ability to generate consistent profitability**

### Fundamentally Driven




**Systematic model and screens built on fundamental concepts:**

1. Relative value
2. Growth at a reasonable price
3. Consistency
4. Quality
5. Sentiment

For illustrative purposes only. This is not a recommendation to invest in any particular financial product. No analysis of suitability was conducted and no statement of opinion in relation to their suitability is provided.

# Leveraging breadth of perspective to shape positioning

Managed by the BlackRock Global Allocation Team, a seasoned group of investment professionals who employ a disciplined process that combines macro research, quantitative strategies, and fundamental security selection across a platform of flexible, globally optimized investment solutions

<b>Global Platform Oversight</b>	<b>Portfolio Managers</b>			<b>Product Strategy</b>
	<b>Rick Rieder*</b> 39 years of experience Portfolio Manager	<b>Russ Koesterich, CFA, JD</b> 31 years of experience Portfolio Manager	<b>Randy Berkowitz, CFA</b> 23 years of experience Portfolio Manager	
	<b>Backed by a roster of experienced &amp; dedicated analysts</b>			
				
<b>6 Macro Analysts &amp; Traders</b>			<b>15 Fundamental Analysts</b>	<b>9 Quantitative Analysts</b>
Macro analysts and traders who help identify economic regimes and optimize portfolio allocations			Fundamental analysts to drive security selection across regions and sectors	Quantitative analysts to supplement fundamental views with systematic data

## Industry analysts cover opportunities across regions, sectors, and the corporate capital stack

Consumer Discretionary	Consumer Staples	Energy / Materials	Financials/ REITS	Healthcare	Industrials / Utilities	Media / Telecom	Technology
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## Leverages the breadth and scale of BlackRock

BlackRock Investment Institute (BII)	Aladdin®	Trading & Liquidity	Risk & Quantitative Analysis (RQA)
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As of May 20, 2026. Source: BlackRock. \* Investment team leader.

# iShares Flexible Equity Active ETF (BFLX)

## Our philosophy



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Flexible investment universe provides **alpha opportunities** via the ability to look across all global equity sectors in search of stocks that have the potential to generate consistent relative performance, while **managing active risk** relative to benchmark

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Quantamental process leverages a **quantitative framework with fundamentals** at its core, using an active approach to help **differentiate potential outperformers** from **laggards**

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Dynamic portfolio construction where signals **scored on both a standalone and relative basis** (vs. other signals); **reweighted in framework frequently** to align with macro regime shifts

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# Dynamic weighting of signals seeks to manage risk as conditions change

The Fund's systematic signals are broadly categorized based on a combination of traditional metrics and fundamental insights. One of the unique aspects of the fund's approach comes from the signal weighting and monthly rebalance.



## Consistency

Measures the stability of a company's fundamentals

## Value

Measures a company's discount relative to peers

## GARP

Measures a company's discount relative to its own history

## Quality

Measures a company's quality of earnings and management

## Sentiment

Measures a company's earnings dispersion

**Monthly re-weighting of signals allows the Fund to remain aligned with current macro regime**

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Source: BlackRock, for illustrative purposes only.

# Redefining “quantamental”

Expansive investment universe with the breadth of team allowing fundamental reasoning to shape signals. Once created, a signal is vetted through an asset allocation framework before being incorporated into the systematic framework

## Example of how a screen is created and scored

### Value with a pulse

Traditional value screen based on **attractive valuations**, with a **catalyst for growth**

Fundamental concept of **analyst revisions** as a measure of activity (“**pulse**”)

Seeks to **avoid low valuation** stocks from **downward trending earnings**



### Alpha generator

Test concept in a systematic framework to prove whether it can deliver alpha over the long term



### Long/Short approach

Buy companies with lower earnings dispersion and short companies with higher earnings dispersion



### Correlation to other signals

Model emphasizes those that are differentiated to other signals



**Fundamental analysts on team also serve as referees, helping to determine the relevance of systematic signals, with flexibility to turn off or block in select industries.**

Source: BlackRock, for illustrative purposes only.

# iShares Flexible Equity Active ETF (BFLX)

<b>Investment Objective</b>	Seeks to provide total return.
<b>Eligible Investments</b>	Broad range of global equities.
<b>Benchmark</b>	MSCI World Index (net)
<b>Portfolio Managers</b>	Rick Rieder Russ Koesterich, CFA, JD, Randy Berkowitz, CFA
<b>Expense Ratio</b>	0.40%
<b>Inception</b>	May 19, 2026
<b>AUM</b>	Fund AUM: \$10
<b>Number of Holdings</b>	+600
<b>Liquidity</b>	Daily
<b>Key highlights</b>	<ul style="list-style-type: none"><li>• Flexible investment universe provides alpha opportunities via the ability to look across all global equities in search of stocks that the team believes can generate consistent results, while managing active risk relative to benchmark</li><li>• Quantamental process leverages a quantitative framework with fundamentals at its core via an active approach to help differentiate potential outperformers from potential underperformers</li><li>• Dynamic portfolio construction where signals scored on both a standalone and relative basis (vs. other signals); reweighted in framework frequently to align with macro regime shifts</li></ul>

Source: BlackRock as of 5/20/26 and subject to change.

# Biographies of key investment professionals



## **Rick Rieder**

BlackRock's Chief Investment Officer of Global Fixed Income

Rick Rieder, Senior Managing Director, and portfolio manager, is head of the Global Allocation Investment team. Mr. Rieder is BlackRock's Chief Investment Officer of Global Fixed Income, head of the Fundamental Fixed Income business, a member of BlackRock's Executive Sub-Committee on Investments, a member of BlackRock's Global Operating Committee and Chairman of the firm-wide BlackRock Investment Council.

Mr. Rieder joined the BlackRock Global Allocation team in 2019, in addition to retaining his leadership role in Global Fixed Income. Before joining BlackRock in 2009, Mr. Rieder was President and Chief Executive Officer of R3 Capital Partners. He served as Vice Chairman and member of the Borrowing Committee for the U.S. Treasury and is currently a member of the Federal Reserve Investment Advisory Committee on Financial Markets. Mr. Rieder currently serves on the Alphabet/Google Investment Advisory Committee and the UBS Research Advisory Board.

From 1987 to 2008, Mr. Rieder was with Lehman Brothers as head of the firm's Global Principal Strategies team, a global proprietary investment platform. He was also global head of the firm's credit businesses, Chairman of the Corporate Bond and Loan Capital Commitment Committee, and a member of the Board of Trustees for the corporate pension fund. Before joining Lehman Brothers, Mr. Rieder was a credit analyst at SunTrust Banks in Atlanta.

Mr. Rieder earned a BBA degree in Finance from Emory University in 1983 and an MBA degree from The Wharton School of the University of Pennsylvania in 1987. He is a member of the board of Emory University, Emory's Business School, and the University's Finance Committee, and is the Vice Chairman of the Investment Committee. Mr. Rieder is founder and chairman of the business school's BBA investment fund and community financial literacy program.



## **Russ Koesterich**

Portfolio Manager

Russ Koesterich, CFA, JD, Managing Director and portfolio manager, is a member of the Global Allocation team and the lead portfolio manager of the GA Selects Model Portfolios.

Mr. Koesterich's service with BlackRock dates back to 2005, including his years with Barclays Global Investors (BGI), which merged with BlackRock in 2009. He joined the BlackRock Global Allocation team in 2016 as Head of Asset Allocation and was named a portfolio manager of the fund in 2017. Previously, he was BlackRock's Global Chief Investment Strategist and Chairman of the Investment Committee for the Model Portfolio Solutions business, and formerly served as the Global Head of Investment Strategy for scientific active equities and as senior portfolio manager in the US Market Neutral Group. Prior to joining BGI, Mr. Koesterich was the Chief North American Strategist at State Street Bank and Trust. He began his investment career at Instinet Research Partners where he occupied several positions in research, including Director of Investment Strategy for both U.S. and European research, and Equity Analyst. He is a frequent contributor to financials news media.

Mr. Koesterich earned a BA in history from Brandeis University, a JD from Boston College and an MBA from Columbia University. He is a CFA® Charterholder.

# Biographies of key investment professionals



**Randy Berkowitz**  
Portfolio Manager

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Randy Berkowitz, CFA, Managing Director, is a member of the Global Allocation Team. He is a senior investor and Head of quantitative strategies and research, which serves to drive the Team's asset allocation process, security sizing and risk management.

Mr. Berkowitz joined the BlackRock Global Allocation team in 2008 to oversee the build-out of the Team's quantitative analytic capabilities and subsequently conduct fundamental research. In 2016, he led the development of the quantitative strategies and research for Global Allocation. He joined BlackRock in 2004 as an Analyst in the Portfolio Analytics Group where he helped design and deliver analytic solutions to BlackRock's Portfolio Management teams. In this role, he led strategic initiatives to improve BlackRock's Green Package analytic suite. Mr. Berkowitz helped manage the Merrill Lynch Investment Managers / BlackRock Equity integration for the Portfolio Analytics Group in 2007.

Mr. Berkowitz earned a BA degree in Astrophysics from Columbia University in 2004. He is a CFA® Charterholder.

# Important Notes – iShares Flexible Equity Active ETF (BFLX)

Carefully consider the Funds' investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Funds' prospectuses or, if available, the summary prospectuses which may be obtained by visiting [www.iShares.com](http://www.iShares.com) or [www.blackrock.com](http://www.blackrock.com). Read the prospectus carefully before investing. Investing involves risk, including possible loss of principal.

The fund is actively managed and does not seek to replicate the performance of a specified index, may have higher portfolio turnover, and may charge higher fees than index funds due to increased trading and research expenses. There is no guarantee the Fund will meet its investment objective. International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/developing markets and in concentrations of single countries. Funds that concentrate investments in specific industries, sectors, markets or asset classes may underperform or be more volatile than other industries, sectors, markets or asset classes and the general securities market.

Investing in commodity-linked derivatives and commodity-related companies may increase volatility. Price movements are outside of the Fund's control and may be influenced by weather and climate conditions, livestock disease, war, terrorism, political conflicts and economic events, interest rates, currency and exchange rates, government regulation and taxation. Commodity futures trading may be illiquid. In addition, suspensions or disruptions of market trading in the commodities markets and related futures markets may adversely affect the value of the Fund.

Convertible securities are subject to the market and issuer risks that apply to the underlying common stock. Real estate investment trusts ("REITs") are subject to changes in economic conditions, credit risk and interest rate fluctuations.

The fund's use of derivatives may reduce its fund's returns and/or increase volatility and subject the Fund to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. The Fund could suffer losses related to its derivative positions because of a possible lack of liquidity in the secondary market and as a result of unanticipated market movements, which losses are potentially unlimited. There can be no assurance that the Fund's hedging transactions will be effective. Short-selling entails special risks. If the Fund makes short sales in securities that increase in value, the fund will lose value. Any loss on short positions may or may not be offset by investing short-sale proceeds in other investments. There is no guarantee that the use of quantitative models will result in effective investment decisions for a Fund.

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