



ACTIVE

iShares Flexible Equity Active ETF



Seeking outperformance through a dynamic long/short investment process
BFLX is an actively managed ETF that seeks to deliver outperformance against global stocks

Systematic Edge

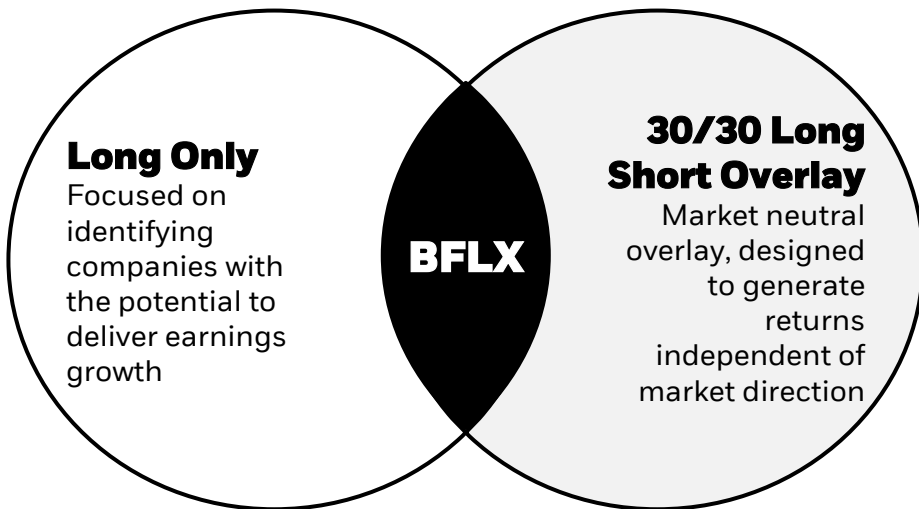
Seamlessly blends big data and risk optimization to dynamically adjust signal weights to evolving macroeconomic conditions

Active Long/Short

Combines two systematic frameworks to uncover additional alpha opportunities. A long-only view plus a 30/30 overlay - designed to generate returns independent of market direction

Strategic Core

Global equity solution using systematic signals to drive fundamental momentum, complementing both broad market and existing active exposure



Combing conviction and breadth in a 130/30 portfolio

Invest with Experience



Rick Rieder

CIO of Global Fixed Income
Head of Global Allocation
Lead Portfolio Manager



Russ Koesterich, CFA, JD

Head of GA Model Portfolios
Head of Systematic Strategy



Randy Berkowitz, CFA

Head of Quantitative Strategies

BFLX blends two systematic frameworks to uncover additional alpha opportunities across earnings growth and other tactically driven global investment themes

Source: BlackRock and Bloomberg as of May 20, 2026. The 130/30 long/short component, gives the manager flexibility to emphasize best ideas which includes exposure to less compelling stocks—helping expand the opportunity while staying fully invested in the market. Alpha is the excess return of a fund relative to the return of a benchmark.

BFLX's systematic signals are organized across five categories based on traditional metrics and fundamental insights

Using big data and risk optimization, the strategy dynamically adjusts signal weights through monthly rebalancing to stay aligned with evolving macroeconomic conditions.

Consistency

Stability of a company's fundamentals

Sentiment

Earnings dispersion

GARP

Growth at a reasonable price, discount relative to its own history

Quality









Quality of earnings and management

Value

Measures a company's discount relative to peers

Proprietary Long/Short investment process drives tactical investment views

By identifying meaningful market disconnects, the strategy can pursue both long and short opportunities when signals point to accelerating or deteriorating expectations across a broad universe of investment themes.

Long Themes	Short Themes
AI Phase 1 – Infra Buildout/Direct Capex Beneficiaries 	AI Phase 2 – Application software 
Value Conscious Consumers 	Medical Technology 
Short Cycle – Machinery and Electrical Equipment 	Consumer Staples – Beverages 
EU Banks 	Consumer Staples – Household Products 

Source: BlackRock views and Bloomberg as of May 20, 2026. For illustrative purposes only. Subject to change.

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

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. 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. A fund's use of derivatives may reduce a 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. A 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 any 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. Actively managed funds do 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 that active funds will meet their investment objective.

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