



# BlackRock U.S. Industry Rotation ETF

BlackRock®

0.42% Expense Ratio | Launched Mar. 2024

## Why INRO?



The fund offers targeted U.S. equity exposure with **dynamic tilts into industries** that make up the MSCI USA Index



**Low cost, core active equity solution** managed by BlackRock's Model Portfolio Solutions team



**Actively managed** to emphasize the industries that BlackRock believes will do best based on forward-looking insights

### The Missing Piece to Your Equity Allocation



Complementary to other U.S. equity exposures, **the fund takes into consideration five potential sources of return:** information about the current economic cycle, valuation, quality metrics, analyst expectation data and recent trends for each industry

## The BlackRock advantage

Blackrock is  
the world's  
largest ETF  
provider

INRO

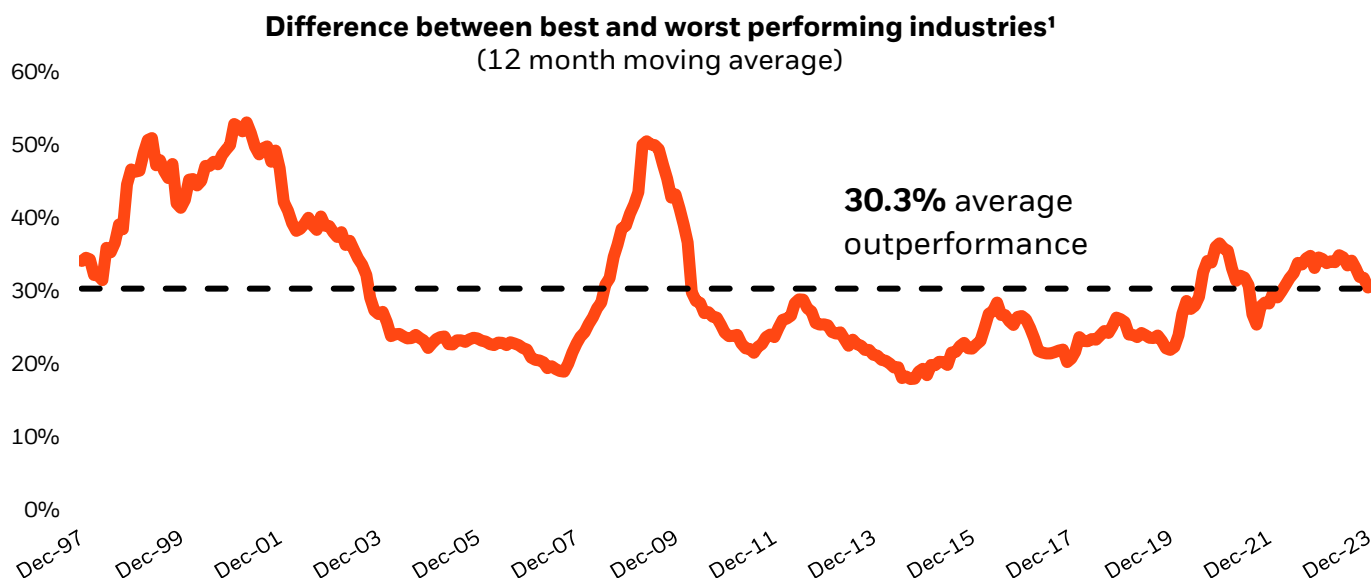
World class  
multi-asset  
Model portfolio  
solutions  
platform

BlackRock is the largest provider of ETFs globally<sup>1</sup>. BlackRock's Multi-Asset Strategies and Solution team has 20+ years of experience actively managing multi-asset strategies and client's whole portfolio, managing over \$1 trillion on behalf of investors, including \$129 billion in model portfolio AUM.<sup>2</sup>

1. BlackRock is the largest provider of ETFs globally, Source: BlackRock Global Business Intelligence, based on 1,450+ ETFs and \$3.7T assets under management, as of 3/20/24.  
2. Source: BlackRock. Data as of 12/31/2023.

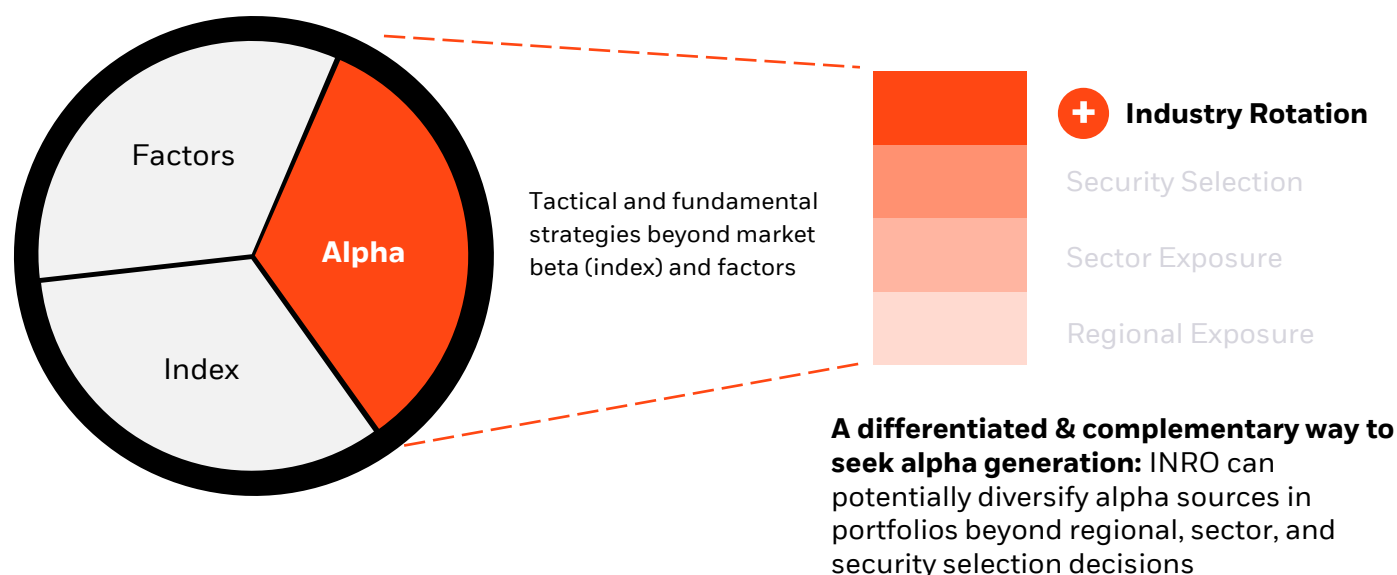
# Extracting potential alpha from diverse sources

Historically, there has been a wide dispersion between industry allocations in a broad market, offering an opportunity set for alpha potential



## What role can INRO play in your portfolio?

Unique way to access potential alpha through dynamic management of US industry exposures



“A portfolio should be cohesive, with each piece playing an integral role. INRO is built and managed as a complement to other index, factor and active equity strategies”

*Michele Freed*  
Head of Research, Model Portfolio Solutions Team

1. Source: MSCI. Data includes 71 of the 74 GICS industries. Diversified Consumer Service, Marine Transportation and Paper & Forest Products were excluded from the data set as this product does not include small cap industries. Data from 12/31/96 to 3/31/2024. **Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.**

**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.**

Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. Beta measures the fund's sensitivity to market movements; a beta greater than 1 is more volatile than the market, a beta less than 1 is less volatile than the market.

There is no guarantee that the classification system used to determine the rotation model or strategy will achieve its intended results. The fund may engage in active and frequent trading of its portfolio securities which may result in higher transaction costs to the fund. The fund is actively managed and does not seek to replicate the performance of a specified index.

The BlackRock model portfolios are provided for illustrative and educational purposes only. The BlackRock model portfolios do not constitute research, are not personalized investment advice or an investment recommendation from BlackRock to any client of a third party financial professional, and are intended for use only by a third party financial professional, with other information, as a resource to help build a portfolio or as an input in the development of investment advice for its own clients. The BlackRock model portfolios themselves are not funds.

BlackRock intends to allocate all or a significant percentage of the BlackRock model portfolios to funds for which it and/or its affiliates serve as investment manager and/or are compensated for services provided to the funds ("BlackRock Affiliated Funds"). Clients will indirectly bear fund expenses relating to assets allocated to funds, including BlackRock Affiliated Funds. BlackRock has an incentive to (a) select BlackRock Affiliated Funds and (b) select BlackRock Affiliated Funds with higher fees over BlackRock Affiliated Funds with lower fees.

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.

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.

The Fund is actively managed and does not seek to replicate the performance of a specified index. The Fund may have a higher portfolio turnover than funds that seek to replicate the performance of an index.

This information should not be relied upon as research, investment advice, or a recommendation regarding any products, strategies, or any security in particular. This material is strictly for illustrative, educational, or informational purposes and is subject to change. Diversification and asset allocation may not protect against market risk of loss of principal. Buying and selling shares of ETFs may result in brokerage commissions.

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