

Seek outperformance with BlackRock's high conviction, differentiated strategies

Consider pairing your core equity exposures with high conviction, high active share strategies to seek outperformance while keeping fees low. Whether you prefer Active ETFs or mutual funds, BlackRock has a high conviction, alpha-seeking solution for you.

iShares Long-Term U.S. Equity Active ETF (BELT)		BlackRock Unconstrained Equity Fund (MAEGX)
Active ETF	Structure	Active mutual fund
High conviction, alpha seeking U.S. large cap strategy	Objective	High conviction, alpha seeking global developed markets large cap strategy
5-10 years	Timeframe	5-10 years
20-25 holdings	Strategy	20-25 holdings
~ 90% of assets in U.S. stocks	Allocation	~ 65% of assets in U.S. stocks
S&P 500	Benchmark	MSCI World
~ 80%	Active share ¹	~ 90%
0.75%	Gross/Net Expense Ratio	0.96% / 0.95%



Alister Hibbert

Lead Portfolio Manager of **BELT & MAEGX**

2011

Head PM of long-short equity strategy – by 2019, it grows to be BlackRock's largest hedge fund.¹

2020

Launches Unconstrained Equity strategy outside of the U.S., aligned to the long portion of the hedge fund.

2024

Launches BELT – the first active ETF managed by the Strategic Equity team.

1996

Starts investing career, promoted to Portfolio Manager in 1998. Joins BlackRock in 2008.

2022

Named PM of MAEGX

*Source: BlackRock as of 9/30/2024.

A look into the companies BELT & MAEGX invest in

Invests predominantly in large cap companies that we believe have strong market positions, a history of high and sustainable returns, structural tailwinds, and strong management.²



Intuitive Surgical

Innovative technology that has helped pioneer medical robotics



Hermes

Unique, hard to replicate, global brand franchise



Cadence Design Systems

Innovative software technology used to design semiconductors

Getting started: consider pairing BELT & MAEGX with core ETFs

Index ETFs help you reduce fees while seeking returns similar to their benchmark – but some investors want to outperform the market. One approach popular with sophisticated investors is pairing (or “barbell”) diversified index ETFs with an actively managed portfolio of concentrated long-term investments. In this way, you can seek the best of both worlds – seek to lower overall fees and still pursue outperformance – while avoiding active strategies that are so diversified they may hug the benchmark³ over time, but at a high fee.



IVV

A diversified portfolio of the ~500 stocks in the S&P 500

What is it?

A portfolio of 20-25 companies that are high conviction, long-term investments

BELT & MAEGX

iShares Core S&P 500 ETF

Seek low fees, tax efficiency and returns similar to the benchmark

You seek

Seek outperformance and differentiation from the benchmark

iShares Long-Term U.S. Equity Active ETF & BlackRock Unconstrained Equity Fund

BELT & MAEGX can be a good complement with core equity ETFs

1 Source: Active Share measures the percentage of fund holdings that is different from the benchmark holdings at a point in time. It is calculated by taking the sum of the absolute value of the differences of the weight of each holding in a fund's portfolio versus the weight of each holding in a benchmark index and dividing by two. **2** Source: This information should not be relied upon as research, investment advice or a recommendation regarding the Fund or any security in particular. This information is strictly for illustrative and educational purposes and is subject to change. As of 6/30/24 weightings for the companies mentioned for MAEGX: Cadence Design Systems: 6.48%; Intuitive Surgical: 4.83%; Hermes: 2.78%. As of 9/30/24 weightings for the companies mentioned for BELT: Cadence Design Systems: 4.72%; Intuitive Surgical: 3.93%; Hermes: 3.13%. **3** Benchmark hugging refers to an actively managed mutual fund that nevertheless performs like a benchmark index.

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.

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. Convertible securities are subject to the market and issuer risks that apply to the underlying common stock.

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 or in concentrations of single countries. Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual 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.

This material is intended for information purposes only, and does not constitute investment advice, a recommendation or an offer or solicitation to purchase or sell any securities to any person in any jurisdiction in which an offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction. The opinions expressed are as of March 2024, and are subject to change without notice. Reliance upon information in this material is at the sole discretion of the reader. 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.

Important Risks of MAEGX: Stock values fluctuate in price so the value of your investment can go down depending on market conditions. International investing involves special risks including, but not limited to currency fluctuations, illiquidity, and volatility. These risks may be heightened for investments in emerging markets. The fund may use derivatives to hedge its investments or to seek to enhance returns. Derivatives entail risk relating to liquidity, leverage and credit that may reduce returns and increase volatility. There is no guarantee stock funds will continue to pay dividends.

Transactions in shares of ETFs may result in brokerage commissions and may generate tax consequences. All regulated investment companies are obliged to distribute portfolio gains to shareholders. The iShares Funds are not sponsored, endorsed, issued, sold or promoted by S&P Dow Jones Indices LLC, nor does this company make any representation regarding the advisability of investing in the Funds. BlackRock is not affiliated with S&P Dow Jones Indices LLC.

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