

Ibrahim Kanan, Lead Portfolio Manager for US Core Equity franchise within Fundamental Equities, BlackRock

BlackRock[®]

The Case for Active Investing in U.S. Equities Today

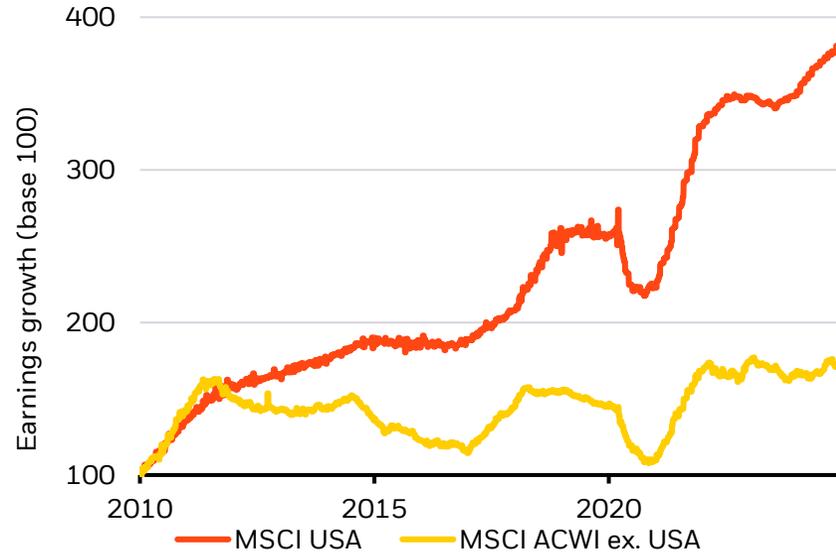
FOR PROFESSIONAL CLIENTS ONLY

Why US?

Corporate fundamentals have been strong

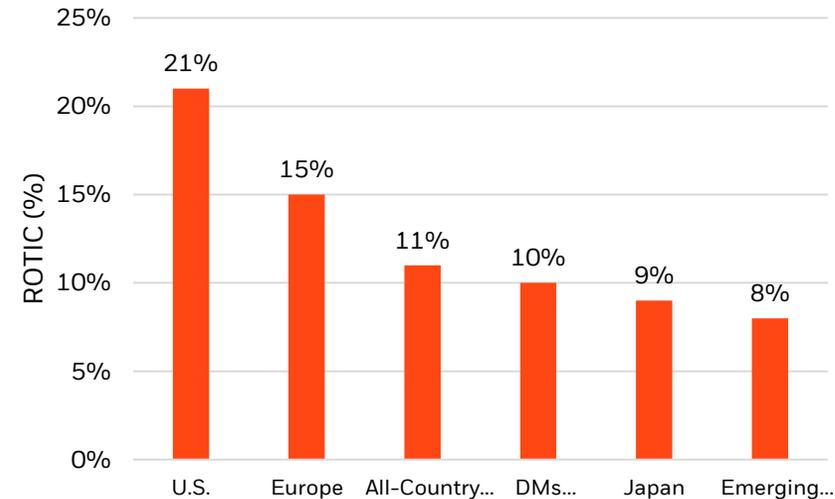
Earnings growth, U.S. versus rest of world

Earnings growth, 2010-2024



Return on tangible invested capital (ROTIC)

Shows median ROTIC of select regions. The U.S. is home to some of the most innovative and profitable companies in the world.



The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results.

Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

Left-hand side chart: Source: BlackRock Investment Institute, with data from LSEG Datastream, 31 December 2024. Notes: The charts show the indexed performance of U.S. stocks compared to the rest of the world. The indices used as references are the MSCI USA Index and the MSCI ACWI ex. USA Index. The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market. The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 24 Emerging Markets countries.

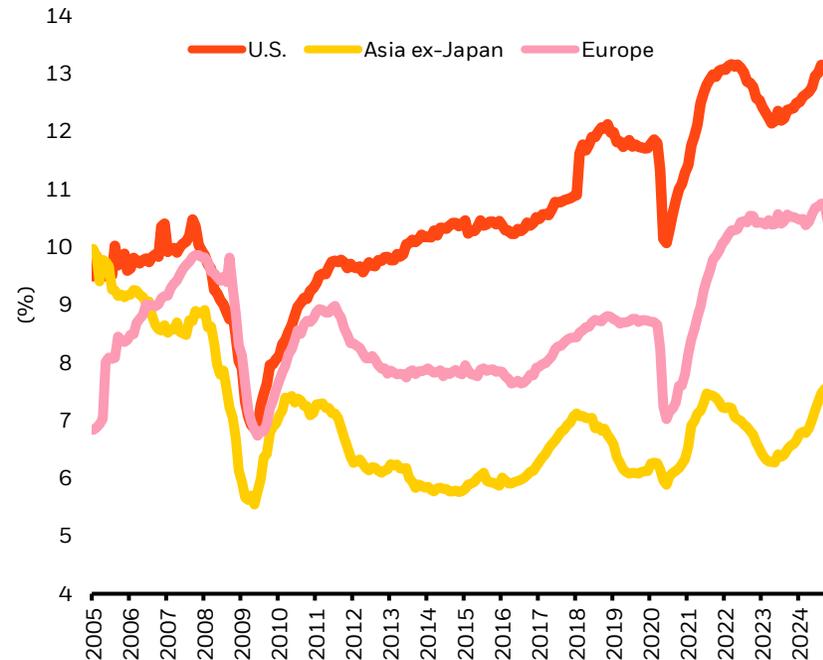
Right-hand side chart: Source: BlackRock Fundamental Equities, with data from Refinitiv as of 7 March 2025. Return on tangible invested capital (ROTIC) is a proxy for a company's ability to allocate capital for optimal profitability. The chart shows the median ROTIC for each region with the U.S. represented by the Russell 1000 Index, Europe by the MSCI Europe Index, All-Country World by the MSCI ACWI, DMs ex-U.S. by the MSCI World ex-U.S., Japan by the MSCI Japan Index and Emerging Markets by the MSCI EM Index.

Why US?

Corporate fundamentals have been strong

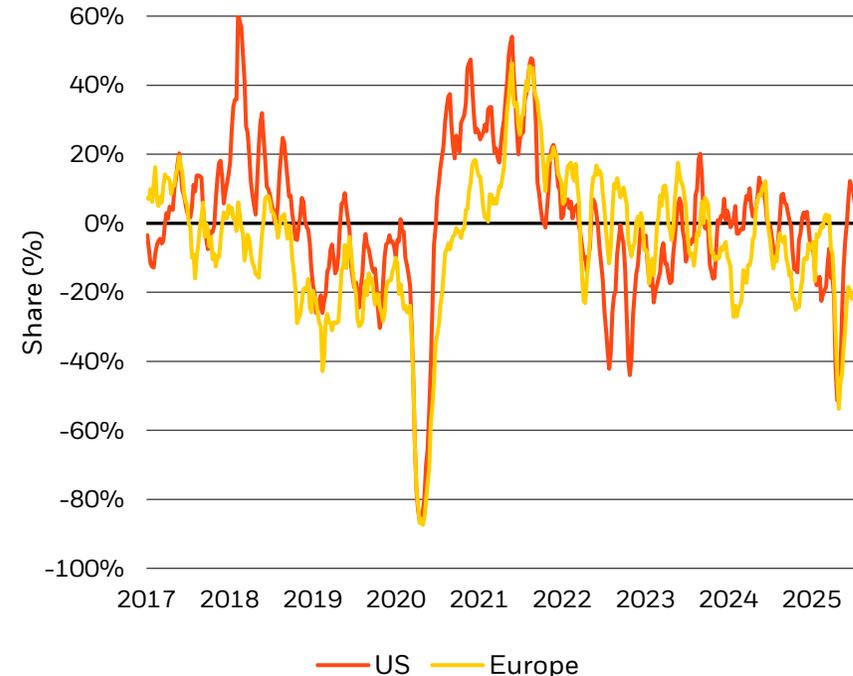
Forward net profit estimates

Global 12m forward net profit estimates, 2005-2024



% Stocks Seeing EPS Upgrades - Downgrades

Data from January 2017 to September 2025.



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Left-hand side chart: Source: BlackRock Investment Institute, with data from LSEG Datastream as of November 30, 2024. Chart shows 12-month forward profit margins, which are calculated as 12-month forward total earnings divided by sales. Indexes are unmanaged. It is not possible to invest directly in an index. Regions shown are represented by MSCI Indexes: U.S. is represented by the MSCI USA Index, Asia ex-Japan is represented by the MSCI AC Asia ex-Japan Index, Europe is represented by the MSCI Europe Index.

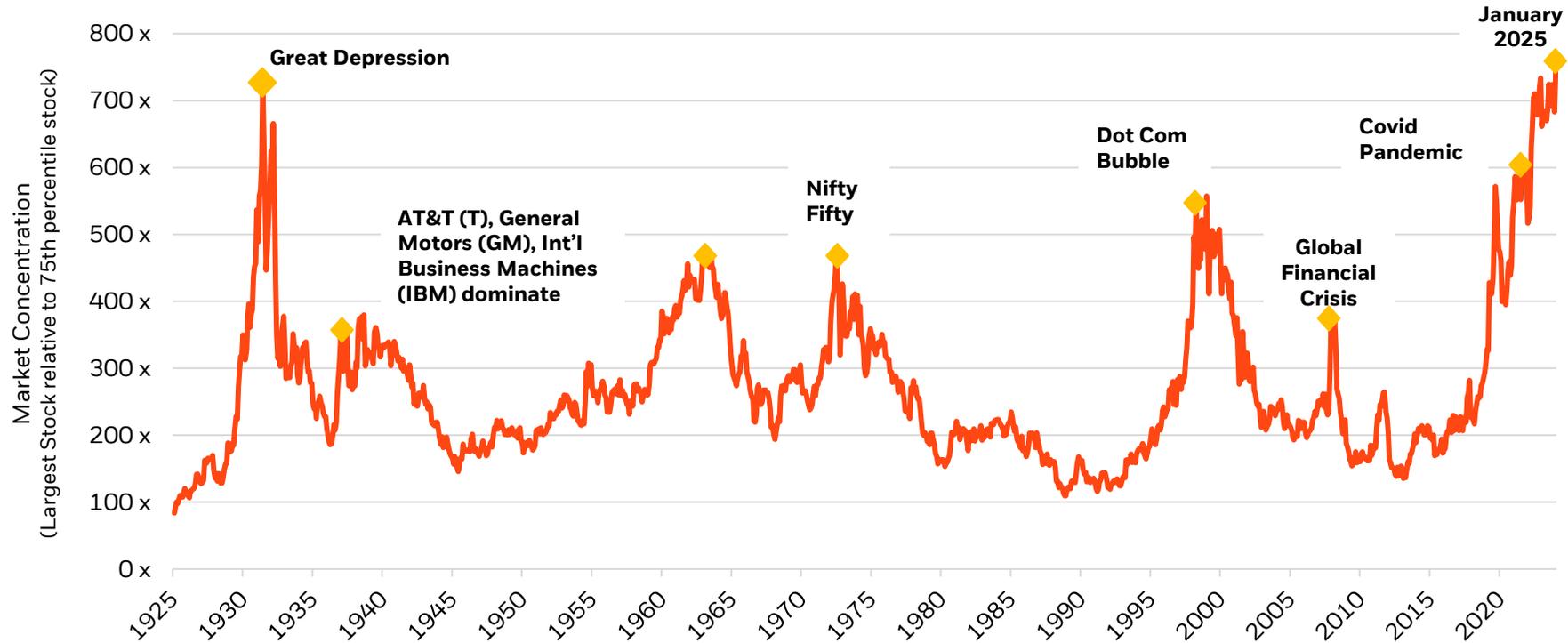
Right-hand side chart: Source: Datastream, BBG, and BNP Paribas, as of 3 September 2025. US EPS Upgrades and Downgrades are sourced using constituent data for the S&P 500 Index. Europe EPS Upgrades and Downgrades are sourced using constituent data for the STOXX Europe 600 Index. Index returns are shown for illustrative purposes only.

Why Active?

High US equity market concentration vs history

Market Cap of the Largest Stock relative to the 75th Percentile stock*

Data from 1925 to 2024



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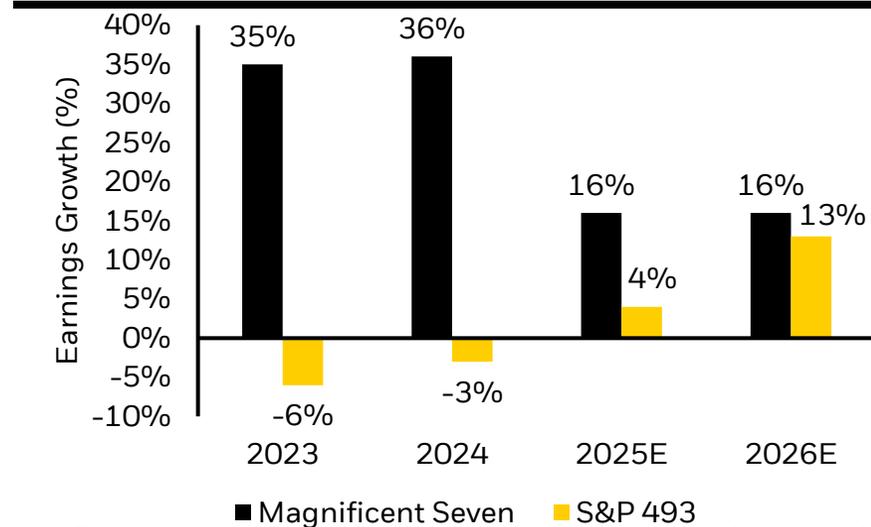
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Index returns are provided for illustrative purposes only. Indexes are unmanaged. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in an index. *Consists of US Stocks with price, shares, and revenue data listed on the NYSE, AMEX or NASDAQ. Series prior to 1985 estimated based on data from Kenneth French data library reflecting the market cap distribution of NYSE stocks. Source: Compustat, CRSP, Kenneth French, Goldman Sachs GIR as of 31 December 2024. Specific companies referenced are provided for illustrative purposes only and should not be construed as investment advice or investment recommendation of that company.

Why Active?

A narrowing gap and widening opportunity set

Year-Over-Year Earnings Growth, Realized & Consensus Analyst Expectations, 2022-2025



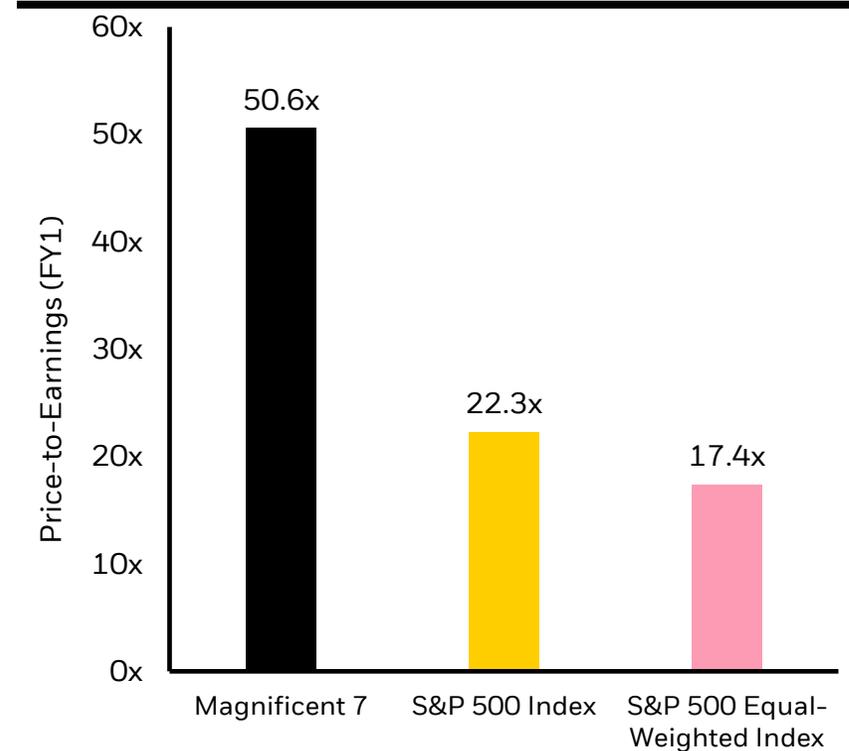
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Source: FactSet, Bloomberg, & Goldman Sachs as of 30 June 2025. Figures provided for 2025 and 2026 are based on consensus analyst expectations. Shown for illustrative purposes only. Forecasts / estimates may not come to pass. Earnings growth is calculated during each period for the “Magnificent 7” mega-cap stocks in the S&P 500 Index and for the “Remaining 493” index constituents. Forecasts of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. This material has been prepared for information purposes only and is not intended to provide, and should not be relied on for, accounting, legal, or tax advice.

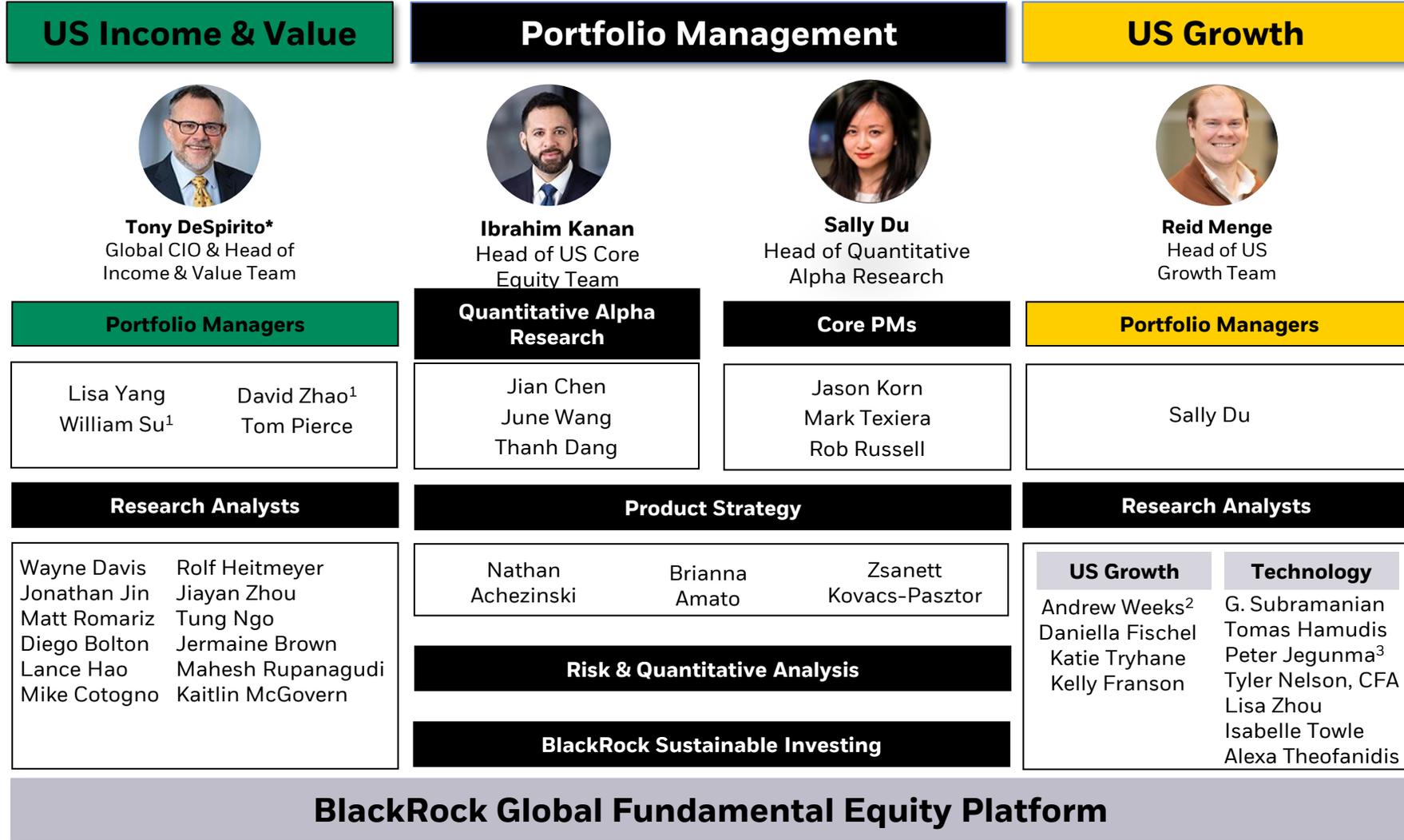
Price-to-Earnings (FY1), 30 June 2025



Index returns are provided for illustrative purposes only. Indexes are unmanaged. It is not possible to invest directly in an index.

Source: BlackRock Fundamental Equities, with data from Refinitiv, FactSet as of 30 June 2025. The chart shows forward price-to-earnings (“P/E”), which is a valuation measure that uses a stock’s current price and divides it by consensus analyst estimates for forward 12-month earnings. The “Magnificent 7” P/E (FY1) data point uses a simple average for aggregation. Magnificent 7 constituents include Microsoft, NVIDIA, Apple, Alphabet, Amazon, Meta Platforms and Tesla.

Investment Team



Source: BlackRock, As of December 31, 2025. Subject to change. The portfolio management team assumed responsibilities for this strategy on November 7, 2024. ¹Co-Directors of Research for US Income & Value. ²Director of Research for US Growth. ³Director of Research for Technology. The US Growth team has 4 dedicated research analysts. The Technology Team analysts have a dual mandate to support both the Technology Team and US Growth Team. *Tony DeSpirito announced his retirement for Q1 2026. Cem Inal will take over as Head of the U.S. Income & Value Team.

Why BlackRock US Core?

1

Strong Performance Backed By A Consistent Process*

- ✓ 1st percentile since inception in eVestment US Large Cap Core
- ✓ Consistent process and philosophy since inception

2

Diversified Alpha Source Outside of Magnificent 7

- ✓ Investments outside of the Magnificent 7 contributed 88% of alpha since strategy launch*
- ✓ Investments outside of Tech/Comm Services contributed 37% of trailing 3YR alpha
- ✓ 40% of the portfolio is allocated to stocks outside the top 100 by market cap

3

Fundamentals Facilitated by Systematic**

- ✓ High conviction ideas are sourced from across the Fundamental Equities platform
- ✓ Systematic + fundamentals in idea screening, portfolio construction and risk monitoring
- ✓ 'Earnings First': seeking investments with differentiated earnings estimates vs. consensus expectations

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Results do not reflect the deduction of management/advisory fees and other expenses; management / advisory fees and other expenses will reduce a client's return.

Source: Blackrock, as of 31 December 2025 The BlackRock US Core Equity. Strategy inception date is 31 March 2022. The benchmark for the strategy is the S&P 500 Index. eVestment percentile ranks correspond to the eVestment US Large Cap Core Equity Universe and are based on the gross performance of active eVestment peers.

*Strategy was launched on 31 March 2022. **Portfolio Managers' current process, which is subject to change without notice.

BlackRock US Core Equity SMA Composite : Historical and Calendar Year Performance

Annual Performance to Last Quarter End

As of November 30, 2025

Total Returns (%) in US Dollar	2022**	2023	2024	Since Inception (annualized)***
BlackRock US Core Equity SMA Composite (Gross return)	-17.96	35.65	27.08	18.50
BlackRock US Core Equity SMA Composite (Net return)	-19.82	31.58	23.26	14.94
S&P 500 Index	-14.16	26.29	25.02	13.61

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Source: BlackRock

The information shown above is supplemental to the BlackRock US Core Equity SMA GIPS Composite disclosure slides. See page titled "Historical data: BlackRock US Core Equity SMA GIPS Composite" for GIPS compliant data related to this composite.

**2022 refers to the period of inception through 31 December 2022. The composite inception date is 31 March 2022. Returns for period less than one year are cumulative.

***Composite inception date of 31 March 2022. The portfolio management ("PM") inception date is also 31 March 2022.

Certain performance results do not reflect the deduction of management/advisory fees and other expenses; management advisory fees and other expenses will reduce a client's return. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. The 'net of fees' performance figures reflect the deduction of actual investment advisory fees but do not reflect the deduction of custodial fees. Fees are described in Part 2 of BlackRock's Form ADV.

BlackRock US Core Equity – Composite Performance

Excess and Risk-Adjusted Return

Excess Return and eVestment Percentile Ranks versus Peers

Time Period	Gross Relative Excess Return	eVestment Percentile Rank
1-year	+15%	1
2-year	+8%	1
3-year	+9%	1
Since Inception**	+5%	1

Information Ratio	
1-year	2.4
3-year	1.4

Up/Down Capture (%)	
1-year	178 / 104
3-year	128 / 100

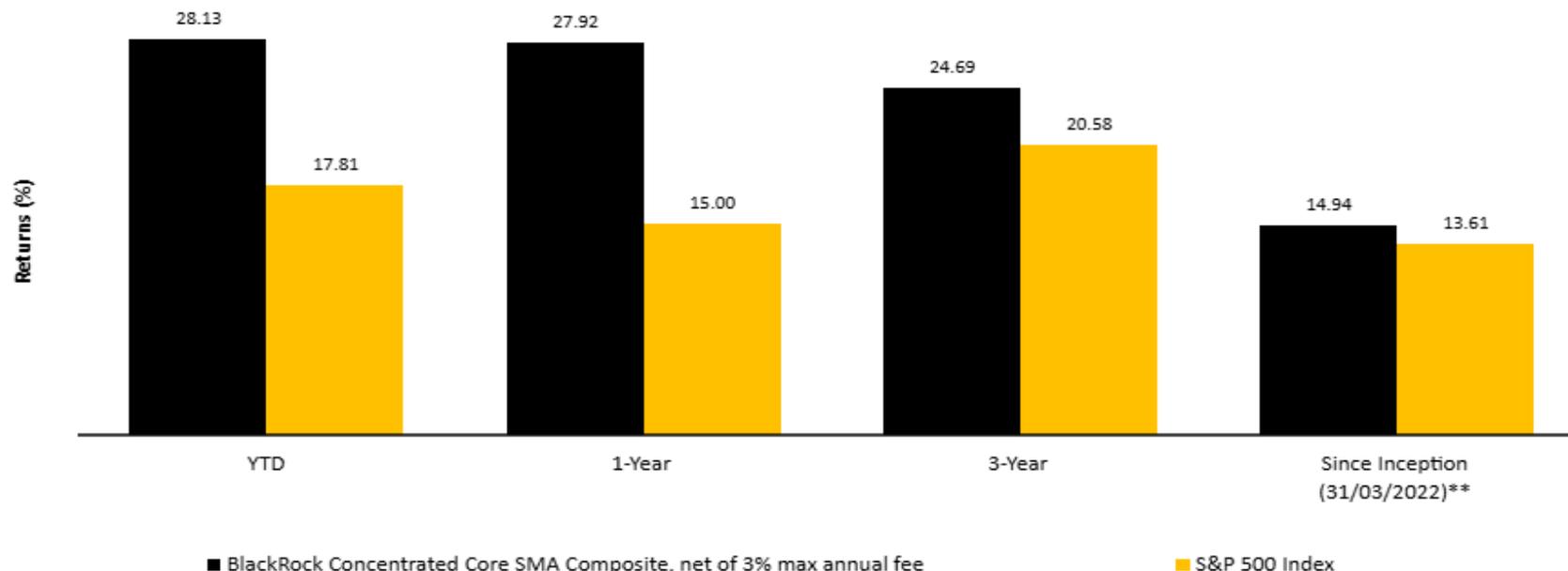
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Source: BlackRock, eVestment as of November 30, 2025. The BlackRock US Core Equity Strategy inception date is 31 March 2022. The portfolio management ("PM") inception date is also 31 March 2022. Benchmark for the strategy is S&P 500. eVestment percentile ranks correspond to the eVestment US Large Cap Core Equity Universe and are based on the gross performance of active eVestment peers. Shows Excess Return, Sharpe Ratio and Information Ratio from 31 March 2022 through November 30, 2025 using the gross of fee total return, denominated in USD of the BlackRock US Core Equity SMA Strategy. BlackRock provides compensation in connection with obtaining or using third-party ratings and rankings. Peer comparison shown is for illustrative purposes only and does not purport to compare all strategies in the same investment universe nor does it compare all characteristics of the strategies shown. See page titled Historical Data: BlackRock US Core Equity SMA Composite for GIPS compliant data related to this composite. Performance figures do not reflect the deduction of investment advisory fees but they do reflect commissions, other expenses (except custody), and reinvestment of earnings. Such fees that a client may incur in the management of their investment advisory account may reduce the client's return. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. Upside/downside capture is a measure of performance relative to a benchmark in periods of rising and falling markets. Upside capture is the percentage of the benchmark's gains captured during periods when the benchmark was rising. Downside capture is the percentage of the benchmark's losses captured during periods when the benchmark was falling. An upside or downside capture of 100% means performance was equal to that of the benchmark. A capture rate above 100% means the gains (i.e., upside capture) or losses (i.e., downside capture) were greater than that of the benchmark. A capture rate below 100% means the gains (i.e., upside capture) or losses (i.e., downside capture) were smaller than that of the benchmark.

BlackRock US Core Equity SMA Composite Performance

Net Total Return in USD (Annualized%)

As of November 30, 2025



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*The information shown above is supplemental to the BlackRock US Core Equity SMA GIPS Composite disclosure slides located in the appendix. See page titled “Historical data: BlackRock US Core Equity SMA GIPS Composite” for GIPS compliant data related to this composite.

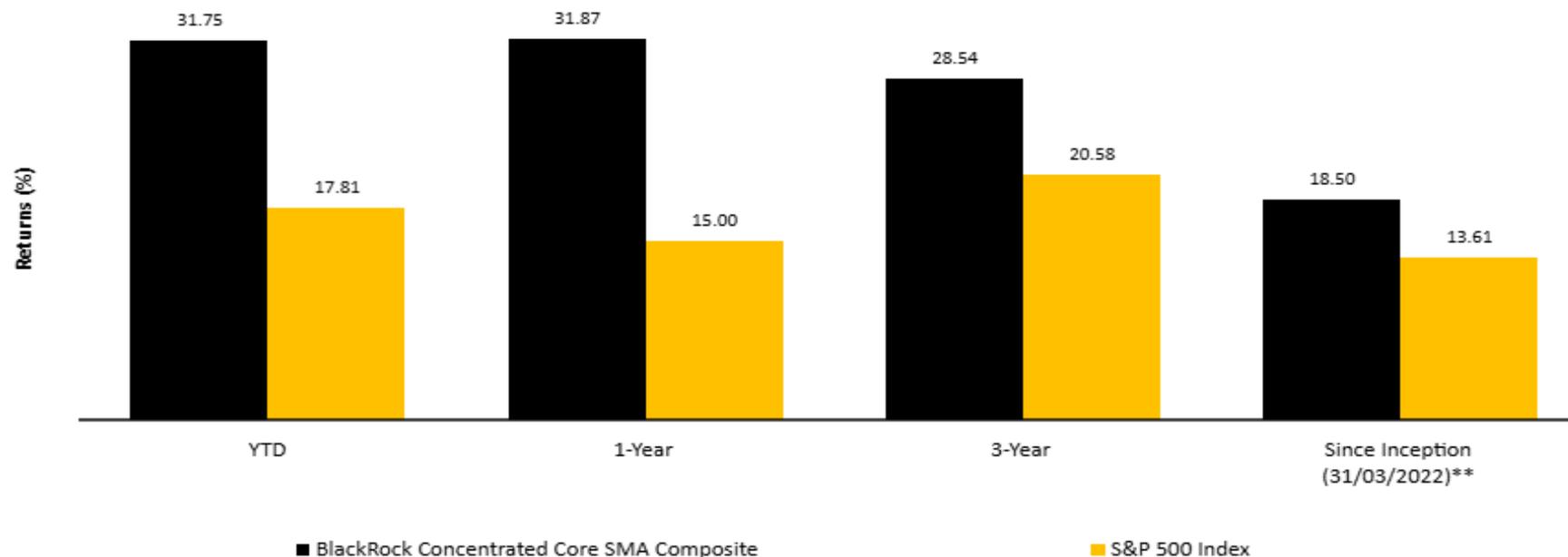
**Composite inception date of 31 March 2022. The portfolio management (“PM”) inception date is also 31 March 2022. BlackRock US Core Equity SMA Strategy reflects 3.0% maximum annual fee. Returns for period less than one year are cumulative.

Certain performance results do not reflect the deduction of management/advisory fees and other expenses; management advisory fees and other expenses will reduce a client’s return. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. The ‘net of fees’ performance figures reflect the deduction of actual investment advisory fees but do not reflect the deduction of custodial fees. Fees are described in Part 2 of BlackRock’s Form ADV.

BlackRock US Core Equity SMA Composite Performance

Gross Total Return in USD (Annualized%)

As of November 30, 2025



The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. Results do not reflect the deduction of management/advisory fees and other expenses; management / advisory fees and other expenses will reduce a client’s return. Index returns are shown for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

The information shown above is supplemental to the BlackRock US Core Equity SMA GIPS Composite disclosure slides located in the appendix. See page titled “Historical data: BlackRock US Core Equity SMA GIPS Composite” for GIPS compliant data related to this composite.

**Composite inception date of 31 March 2022. The portfolio management (“PM”) inception date is also 31 March 2022. Returns for period less than one year are cumulative.

Certain performance results do not reflect the deduction of management/advisory fees and other expenses; management / advisory fees and other expenses will reduce a client’s return. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. The ‘net of fees’ performance figures reflect the deduction of actual investment advisory fees but do not reflect the deduction of custodial fees. Fees are described in Part 2 of BlackRock’s Form ADV.

Historical Data: BlackRock US Core Equity SMA Composite

Calendar Year	Pure Gross of Fee Composite Return (%)	Net of Fee Composite Return (%)	Benchmark Return (%) ¹	Number of Portfolios	Composite Dispersion (%)	Composite 3-Year Annualized Standard Deviation (%) ¹	Benchmark 3-Year Annualized Standard Deviation (%) ¹	Total Assets at End of Period (US\$mn)	Total Firm Assets (USD mm)
03/31/2022 - 12/31/2022	-17.96	-19.81	-14.16	1	NM	N/A	N/A	0.20	8,296,032
2023	35.65	31.58	26.28	1	NM	N/A	N/A	0.27	9,600,706
2024	27.07	23.26	25.01	1	NM	N/A	N/A	0.35	11,156,767

Supplemental Data			
Period ending 12/31/2024	Gross of fee composite annualized return (%)	Net of fee composite annualized return (%)	Benchmark annualized return (%)
1 Year	27.07	23.26	25.01
5 Year	N/A	N/A	N/A
10 Year	N/A	N/A	N/A
Since inception (03/31/2022)	13.43	10.02	11.68

Past Performance is not indicative of future results.

Benchmark performance returns do not reflect any management fees, transaction costs or expenses. Benchmarks are unmanaged and one cannot invest directly in a benchmark.

Please see the following page(s) for important disclosures related to this composite.

Data shown may be subject to revisions from time to time based on availability of new information. Any such revisions are not material.

The three-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period

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Historical Data: BlackRock US Core Equity SMA Composite (Continued)

Notes:

For purposes of compliance with the Global Investment Performance Standards (GIPS®), the "firm" refers to the investment adviser and national trust bank subsidiaries of BlackRock, Inc., located globally. This definition excludes: i) BlackRock subsidiaries that do not provide investment advisory or management services, ii) the Absolute Return Strategies (funds-of-hedge-funds) business and Private Markets units under the "Multi Alts Solutions" platform, iii) BlackRock Capital Investment Corporation, LLC, iv) Retail mutual funds and separately managed accounts within BlackRock México Operadora, S.A. de C.V., Sociedad Operadora de Fondos de Inversión. v) Aperio Group, LLC. and vi) BlackRock's illiquid alternatives businesses. BlackRock's illiquid alternatives businesses (including private equity, private debt, infrastructure and physical real estate) have been excluded from the firm definition as of 1 Jan 2023. These exclusions have been made on the basis of an ongoing business realignment at BlackRock that more clearly reflects the differentiated product offerings in private market illiquid product space versus the more traditional public market liquid active/index product space. Further information regarding this update is available upon request.

BlackRock claims compliance with the GIPS standards and has prepared and presented this report in compliance with the GIPS standards. BlackRock has been independently verified for the periods 1 January 1993 through 31 December 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The firm is verified annually by Deloitte & Touche LLP.

Portfolio returns are calculated monthly, using the Modified Dietz method. Trade date accounting has been used since the inception of the composite. The returns are expressed in US dollars and are asset-weighted since inception.

The benchmark index shown is the S&P 500 Index.

Composite dispersion measures represent the consistency of a firm's composite performance results with respect to the individual portfolio returns within a composite. Composite dispersion is the square root of the sum of monthly variances of portfolio returns around the composite returns. The monthly variance is the sum of the asset-weighted squared differences between the individual portfolio returns and the composite returns. Only portfolios that have been included in the composite style for a full month are accounted for in the dispersion calculation. For composites containing only one account, a measure of dispersion is not meaningful (NM).

As of 12/31/2021, total firm assets are now presented for all periods presented. Previously, for annual periods through 12/31/2019, composite assets were presented as a percentage of total firm assets.

There have been no alterations of the composite due to changes in personnel or other reasons.

Pure gross of fee performance results are presented as supplemental information and presented before management, custodial fees, broker fees and transaction costs, but net of withholding taxes (if applicable). The wrap fee covers the firm's management services and transaction costs. Net composite returns are calculated by deducting the highest applicable model wrap fee (3.00% on an annual basis, or 0.75% quarterly).

Lists of composite descriptions, limited distribution pooled fund descriptions, and broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

BlackRock US Core Equity SMA: The strategy seeks to deliver a concentrated, high conviction portfolio and a stream of idiosyncratic stock specific sources of return. It utilizes a fundamentally-driven process seeking to identify the most attractive long-term investment opportunities across the US large-cap universe and leverages the breadth & expert insights across the US fundamental equity research platform at BlackRock. The principal risks of the strategy are Equity Securities Risk, Foreign Securities Risk, Income Producing Stock Availability Risk, Market Risk and Selection Risk, Liquidity Risk. More detailed information on this strategy is available upon request.

The creation date of the composite is 04/11/2022. New accounts and accounts that have changed their investment mandate to that of the composite are included in the composite upon the completion of the first full month under management. Closed accounts and accounts that change their investment mandate are included in the composite through the completion of the last full month under management or the last full month under the old strategy. The inception date of the composite is 03/31/2022.

Risk Warnings

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

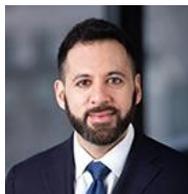
Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time and depend on personal individual circumstances

Strategy Specific Risks

Equity Securities: The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Portfolio Manager Biographies



Ibrahim Kanan

Ibrahim Kanan, Managing Director, is a member of the Fundamental Equities division of BlackRock's Portfolio Management Group. Mr. Kanan is the lead portfolio manager for BlackRock's US Core Equity Strategy portfolios.

Before joining BlackRock in 2014, Mr. Kanan was an investment professional at private-equity firm Global Infrastructure Partners where he was responsible for new and existing investments within the midstream oil & gas, power and infrastructure sectors. He started his career in the Investment Banking division of Goldman Sachs in New York. Mr. Kanan earned a BS degree in Mechanical Engineering from MIT and an MBA degree from Harvard Business School.



Sally Du

Sally Du, CFA, Director, is a member of the Fundamental Equities division of BlackRock's Portfolio Management Group. She is a co-portfolio manager for BlackRock's US Core Equity Strategy and US Growth Strategy portfolios. Ms. Du also serves as Head of Quantitative Strategy for the US Income & Value pillar and Head of Data for Fundamental Equities Americas. In this capacity she embeds data-driven research into investment decisions.

Ms. Du began her career at BlackRock as part of the graduate analyst program in 2007. Ms. Du holds a Master of Science degree in Operations Research from Columbia University's School of Engineering, and a Bachelor's degree with honors from the Department of Mathematics at the University of California, Berkeley in 2006. She is a member of the Chicago Quantitative Alliance (CQA) and is a CFA charterholder.

Source: BlackRock, December 31, 2025. Subject to change.

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