

BlackRock®

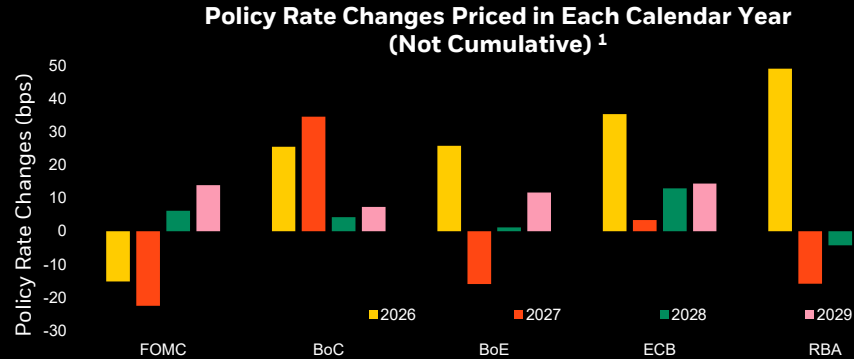
Portfolio of the future: Rethinking diversification and the role of core solutions in today's market

As markets become more complex and traditional diversification becomes less reliable, building resilient portfolios requires a more deliberate approach.

The Rules Have Changed

As markets become more complex and traditional diversification becomes less reliable, building resilient portfolios **requires a more deliberate approach.**

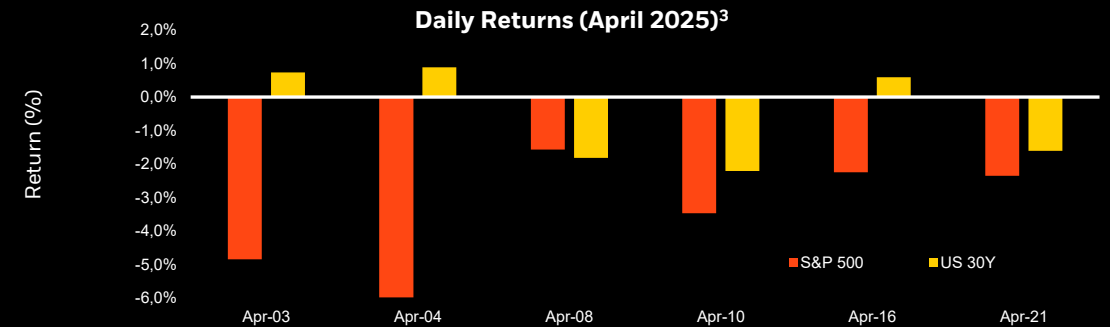
Fragmented Policy



BBG, as of 03/31/2026

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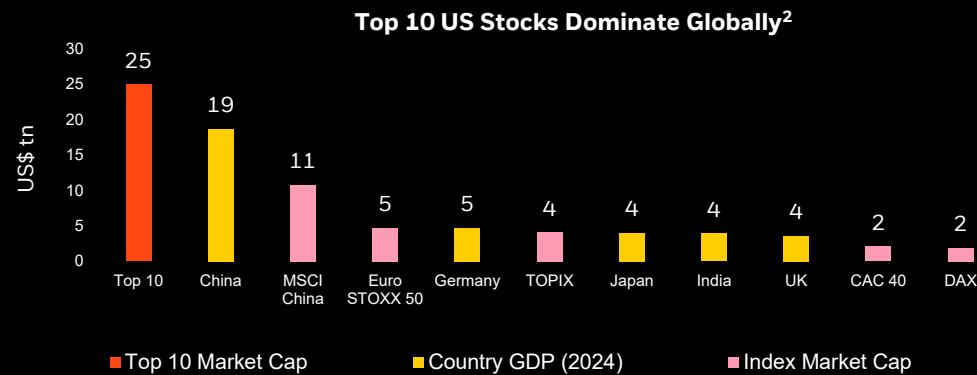
Shifting Correlations



BBG, as of 03/31/2026

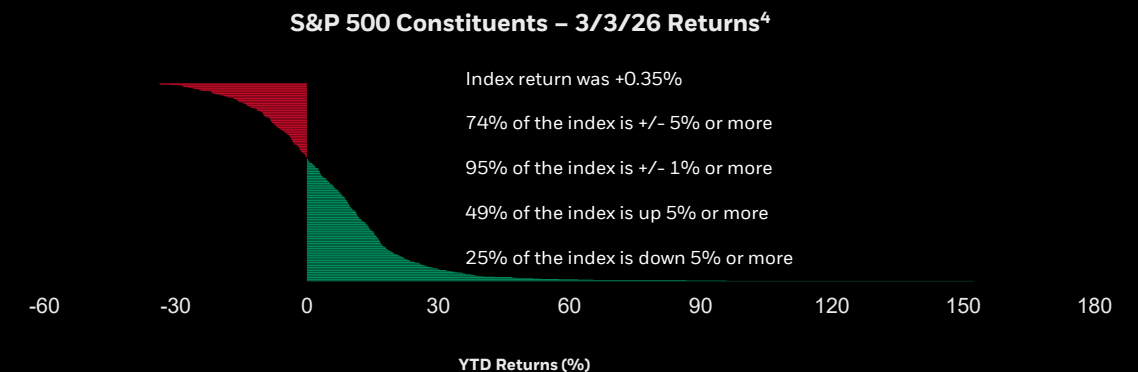
BBG, as of 03/31/2026

U.S. Mega-Cap concentration



BBG, as of 02/18/2026

Dispersion



BBG, as of 03/03/2026

The Portfolio Construction Challenge

Building resilient portfolios today **requires capabilities that didn't exist** in the old playbook

01

Fragmented Policy

Active reallocation across regions and asset classes as policy paths diverge – not a static benchmark

02

Shifting Correlations

Risk management beyond bonds – hedging across equity, rates, credit, and FX simultaneously, using derivatives as a strategy, not just a defence

03

U.S. Mega-Cap concentration

Genuinely diversified equity exposure – combining fundamental conviction with systematic signals to reduce reliance on a handful of names

04

Dispersion

Selectivity across countries, sectors, themes, and asset classes – the ability to lean into strengthening fundamentals and pull back from deteriorating ones

The Advisor Challenge

“I want my money to grow, but I don’t want my plan derailed by big market drops.”

“Markets change fast; I don’t have the time – or desire – to watch them every day.”

What is needed?

One Fund, Many Engines: Several – growth assets, income assets, and active risk management – inside a single portfolio

Built to adapt, not stay static: Purpose built to adapt to the environment rather than wait for the right one

Risk managed as actively as return: Focus not just on what it owns, but how much risk it is taking at any point in time

Diversification that actually behaves differently: Reduce reliance on any single outcome or environment by combining global equities, a flexible bond toolkit, diversifiers like gold, and liquid risk-management tools

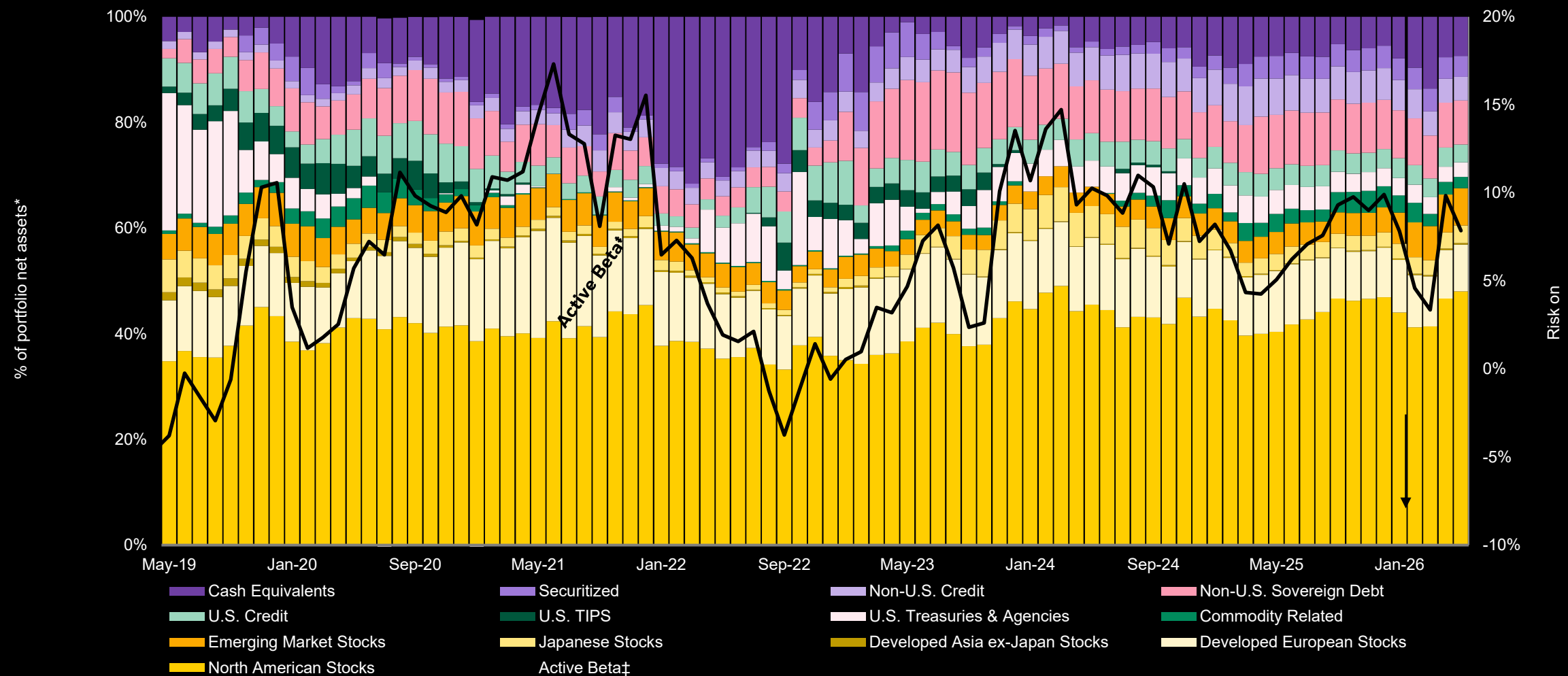
What capabilities matter most in today's market?

Building resilient portfolios increasingly requires an integrated approach that incorporates multiple sources of return, diversification, and active risk management.

Capability	What It Delivers	Why It Matters
Fundamental Equity	Highest-conviction global equities — "fast rivers of cash flow"	Concentrated markets reward selectivity — passive exposure means passive risk to a handful of names
Systematic Equity	Diversified alpha through breadth with lower correlation to fundamental depth	Breadth reduces single-stock risk — when dispersion is high, systematic signals capture opportunities across the full index
Fixed Income	Traditional and non-traditional fixed income	Yield is back, but so is complexity — active sizing across the curve and credit spectrum turns income into a strategic tool, not a benchmark weight
Gold	ETCs and options – strategic store of value, actively sized	Diversification that actually diversifies — gold has repriced structurally; a passive allocation misses the regime-sensitive sizing that matters
Private Assets	Across sectors and structures (e.g. pre-IPO)	The public market is shrinking — accessing growth where it lives, inside a daily-dealing vehicle, without the illiquidity trade-off
Overlay Strategies	Covered calls, protective puts, volatility as an asset class	Income and protection across regimes

Every position should have a known purpose.
Every risk should have an active response.
The engine should change with the regime.
The mandate should not.

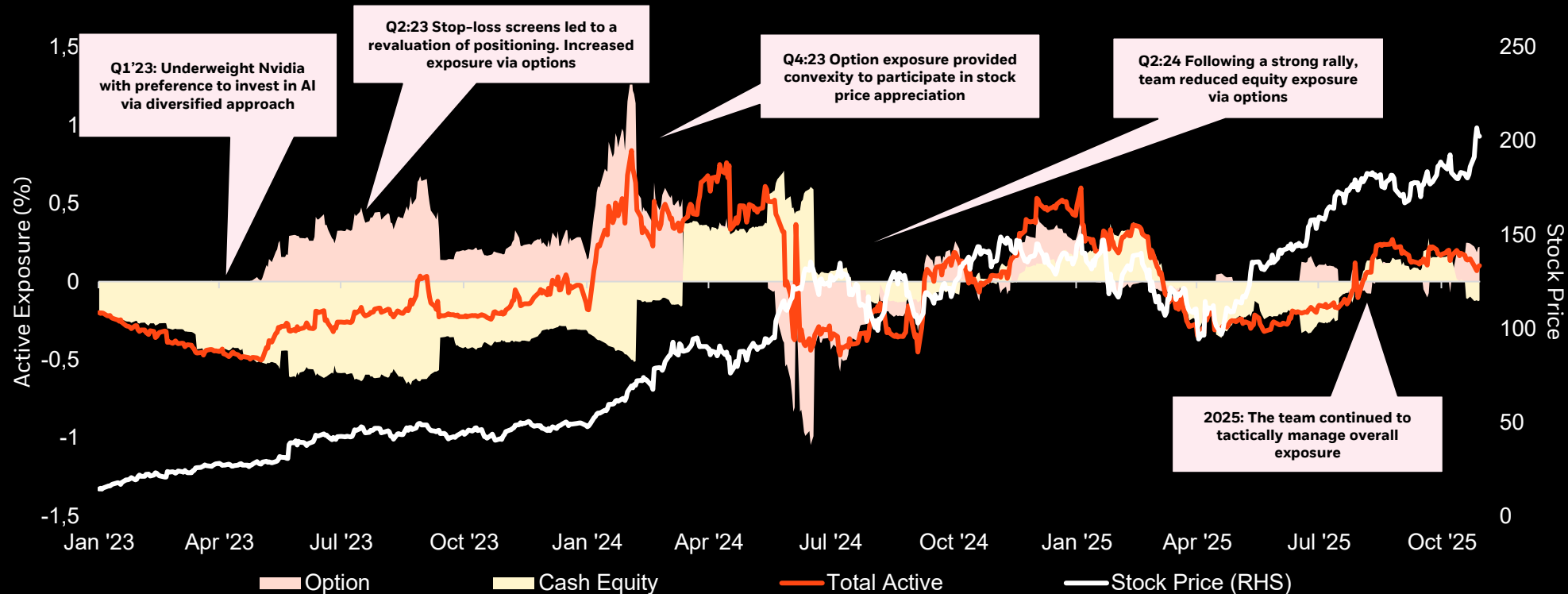
The Portfolio of the Future Must Adapt



As of 31 May 2026. Source: BlackRock. Allocations are subject to change. Due to rounding, the total may not be equal to 100%. The fund is actively managed and its characteristics will vary * % of net assets represents the fund's exposure based on the economic value of securities and is adjusted for futures, options and swaps (except with respect to fixed income securities) and convertible bonds. † Active beta is measured on an ex-ante basis relative to the MSCI World Index. Active beta is the difference in beta of the BGF Global Allocation Fund vs. the MSCI World Index relative to the beta of the Reference Benchmark vs. the MSCI World Index. Reference benchmark consists of 36% S&P 500 Index, 24% FTSE World (ex-U.S.) Index, 24% ICE BofA/ML Current 5-Year U.S. Treasury Index, 16% FTSE Non-USD World Government Bond Index. Rick Rieder joined the Global Allocation Investment Team on 1 April 2019.

It's not just what you own, but how you own it

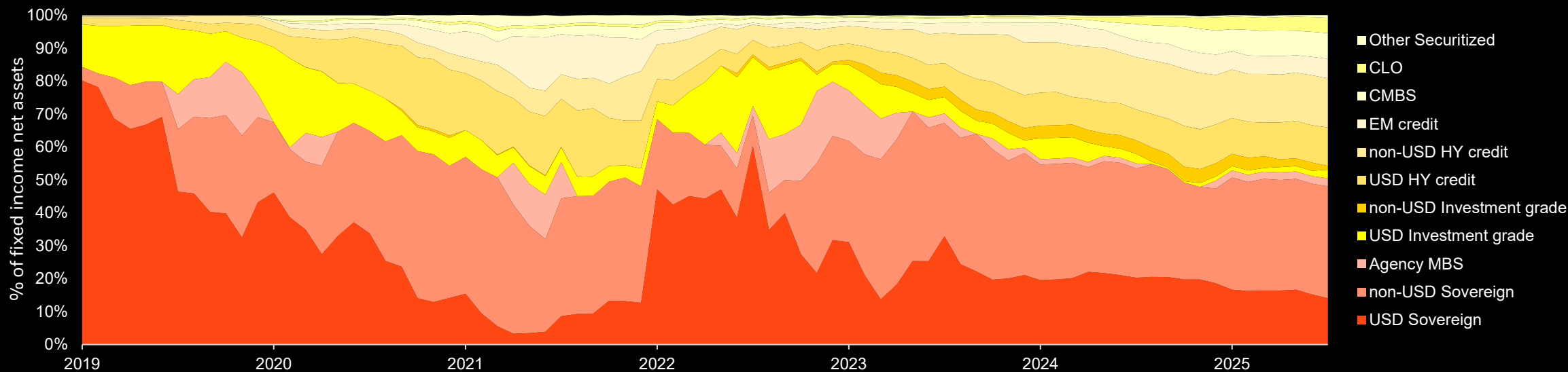
Case study: Evolution of exposure to Nvidia



Source: BlackRock, for illustrative purposes only. Data as of 31 October 2025. Nvidia has been selected because it represented a significant weighting in the fund's benchmark. The portfolio's allocation to Nvidia as of October 2025 was 2.9%. **The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results.** Reference to the company mentioned in this communication is merely for explaining the investment strategy on managing exposure and should not be construed as investment advice or investment recommendation of the company. There can be no guarantee that the investment strategy can be successful and the value of investments may go down as well as up

Traditional fixed income indices are inefficient

Under Rick Rieder’s leadership, our strategies have benefited from **incorporating less accessible sectors in a disciplined manner**. This is important **to complement existing traditional assets with hard to reach “PLUS” sectors**.

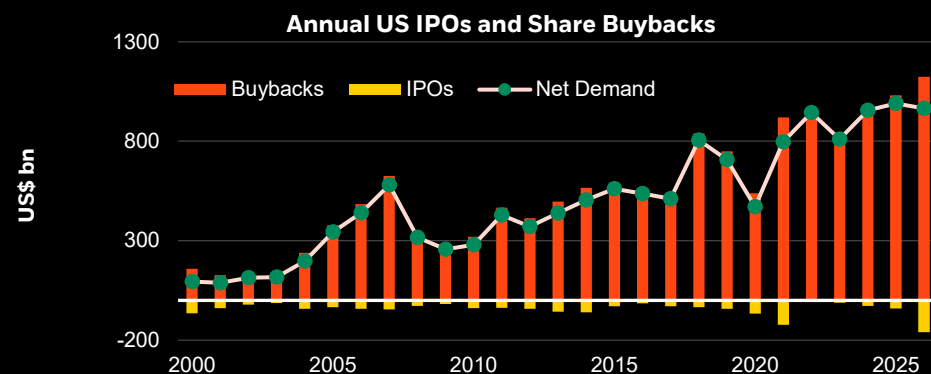


As of 30 April 2026. Source: BlackRock. Subject to change. The fund is actively managed and its characteristics will vary. 1. Rick Rieder joined the Global Allocation Investment Team on 1 April 2019. % of net assets represents the fund’s exposure based on the economic value of securities and is adjusted for futures, options and swaps (except with respect to fixed income securities) and convertible bonds. For Illustrative Purposes only.

The public market opportunity set is shrinking

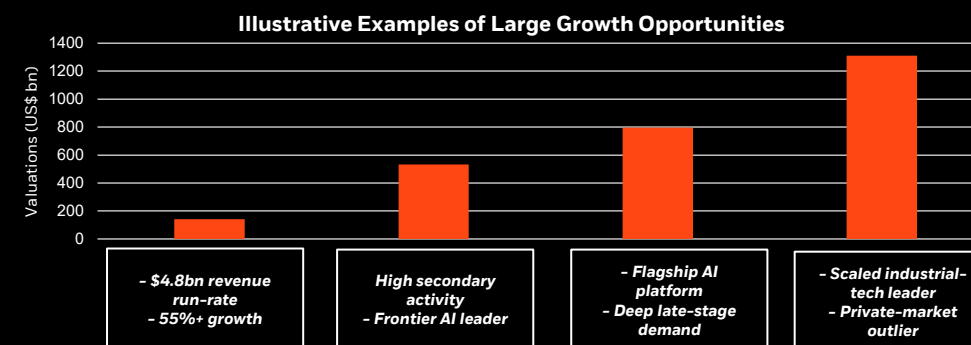
Private Assets in A Daily Liquid UCITS Vehicle

Public equity universe has continued to shrink – buyback calendar is greater than the IPO calendar



GS, as of 02/18/2026

The best growth companies are staying private for longer



PM Insights, as of 04/17/2026

Public or private – GA is built to access the opportunities

How does GA deliver on the opportunity?

- 2–4% allocated to private equity and credit
- 30+ private securities held over 13 years – including Twitter, Uber, Mobileye
- Access across sectors and structures: pre-IPO, special purpose vehicles, capital structure
- All within a daily-dealing UCITS – no lock-up, no separate allocation, no illiquidity trade-off

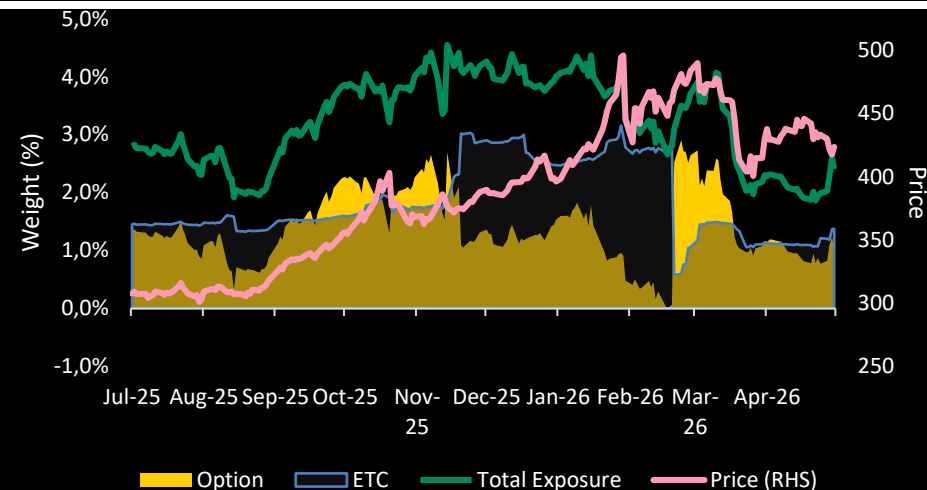
Gold's role has changed

Gold Now a Larger Share of Foreign Reserves than Treasuries – We look at gold not as a short-term hedge but rather as a long-term store of value for the future



Haver, BBG, IMF, and US Treasury, as of 10/31/2025

Access & Execution: A Dynamic Approach to Gold Exposure



BlackRock, for illustrative purposes only. Data as of 30 April 2026

- **Significant, structural shifts in gold demand dynamics and price behaviour since COVID**
- **Global Allocation allocates strategically to gold (physical ETFs + gold options)**
- **Gold isn't a view – it's a tool. We size it based on regime, not conviction**

What Could The Portfolio of the Future Look Like?

A single portfolio that combines multiple sources of return, diversification, and active risk management: **designed to adapt, not predict!**

Capability	Approach	What It Delivers
Fundamental & Systematic Equity Styles	Depth & Breadth	Long-term growth with short-term regime awareness
Fixed Income	Beyond the Benchmark	Income and resilience from hard to access sectors
Gold & Real Assets	Strategic, Not Static	Actively sized to the environment, not a fixed allocation
Private Assets	Access Without Trade-Offs	Access to tomorrow's market leaders today.
Overlay Strategies	Income & Protection, Every Regime	Generate income and manages risk across market regimes.

Growth

Equity depth and breadth for long-term capital appreciation

Adaptability

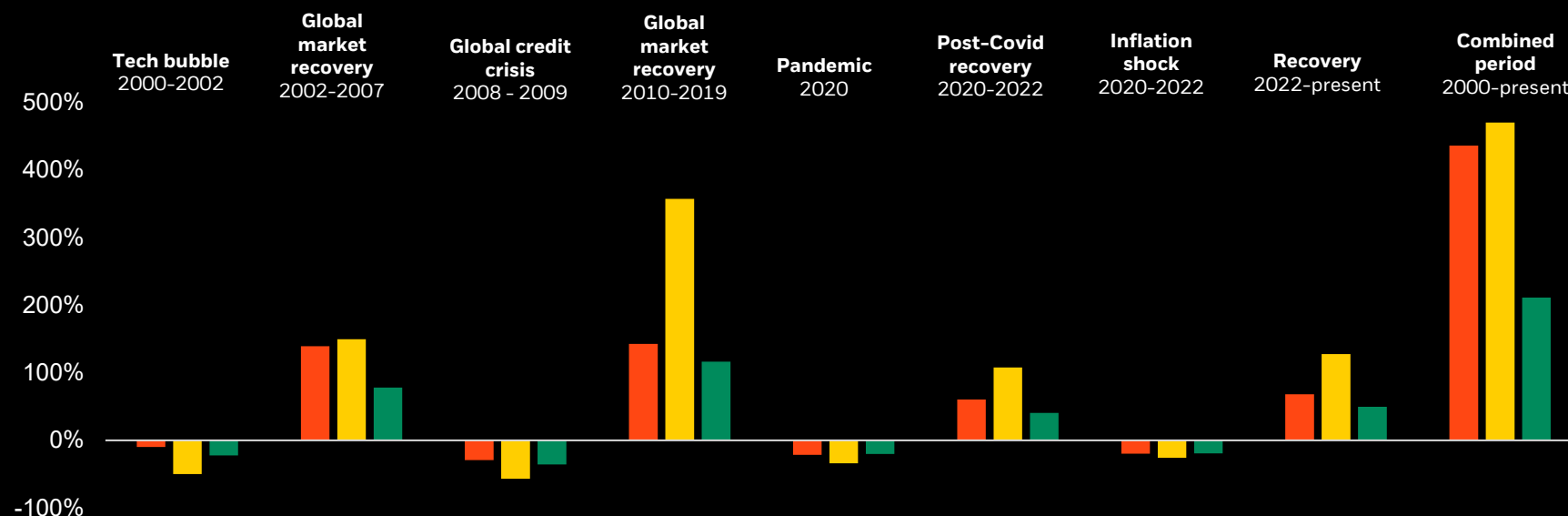
What the portfolio harvests changes with the regime - duration, income, volatility. The discipline to stay invested and act decisively doesn't

Resilience

Active risk management built into the architecture, not bolted on

The Architecture Adapts. The Results Compound

BGF Global Allocation has navigated every major market regime since 2000 — adapting how it delivers each time. The cumulative result: equity-like growth with significantly less downside, and more than double the peer group return.



Participate in bull markets. Protect in bear markets.
An architecture designed to make staying invested easier and let compounding do the rest.

●	BGF Global Allocation Gross *	-9.6%	139.5%	-29.0%	142.6%	-21.6%	60.6%	-19.8%	68.3%	426.3%
●	Global Stocks	-49.9%	148.7%	-57.0%	357.6%	-34.0%	108.0%	-25.7%	127.6%	470.7%
●	Morningstar Peer Group Average	-22.4%	78.1%	-35.5%	116.5%	-20.1%	40.7%	-19.2%	49.7%	211.3%

Source: BlackRock as of 30 May 2026. Morningstar Peer Group: EAA Fund USD Moderate Allocation. Tech bubble: 24/3/2000-9/10/2002. Global market recovery: 9/10/2002-9/10/2007. Global credit crisis: 9/10/2007-9/3/2009. Global market recovery: 9/3/2009-19/2/2020. Pandemic: 19/2/2020-23/3/2020. Post-Covid recovery: 23/3/2020-3/1/2022. Inflation shock: 3/1/2022-12/10/2022. Recovery: 12/10/2022 to present

Important Information

Index Descriptions: Indexes are unmanaged. You cannot invest directly in an index. The unmanaged capitalization-weighted **FTSE World Index** comprised of 2,200 equities from 24 countries in 12 regions, including the U.S.. The **FTSE World Government Bond Index** includes the most significant and liquid government bond markets globally that carry at least an investment grade rating. Currently, this includes all countries in the FTSE EMU Governments Index (EGBI) and Australia, Canada, Denmark, Japan, Sweden, Switzerland, United Kingdom and the U.S. Index weights are based on the market capitalization of qualifying outstanding debt stocks. Morningstar peer group is the **EAA Fund USD Moderate Allocation** category average.

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Credit Quality: BlackRock receives credit quality ratings on underlying securities of the fund from the 3 major reporting agencies: S&P, Moody's and Fitch. The credit quality breakdown is provided by BlackRock by taking the median rating of the three agencies when all three agencies rate a security. BlackRock will use the lower of the two ratings if only two agencies rate a security, and BlackRock will use one rating if that is all that is provided. Securities that are unrated by all three agencies are reflected as such in the breakdown. Below investment-grade is represented by a rating of BB and Below. BlackRock converts all ratings to the equivalent S&P major rating category for purposes of the category shown. Ratings and portfolio credit quality may change over time. Unrated securities do not necessarily indicate low quality. The fund itself has not been rated by an independent rating agency.

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