2026

Redefining Fee-Based Advisory Models & Managed Accounts Capabilities Across Latin America & Offshore Wealth

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Agenda

1. Macro Landscape & Global Wealth Trends
2. The Problem We are Seeking to Solve
3. Proposed Joint Solution
4. Proposed Partnership Model
5. Platform, Team Credentials & Introductions

01 Macro Landscape & Global Wealth Trends

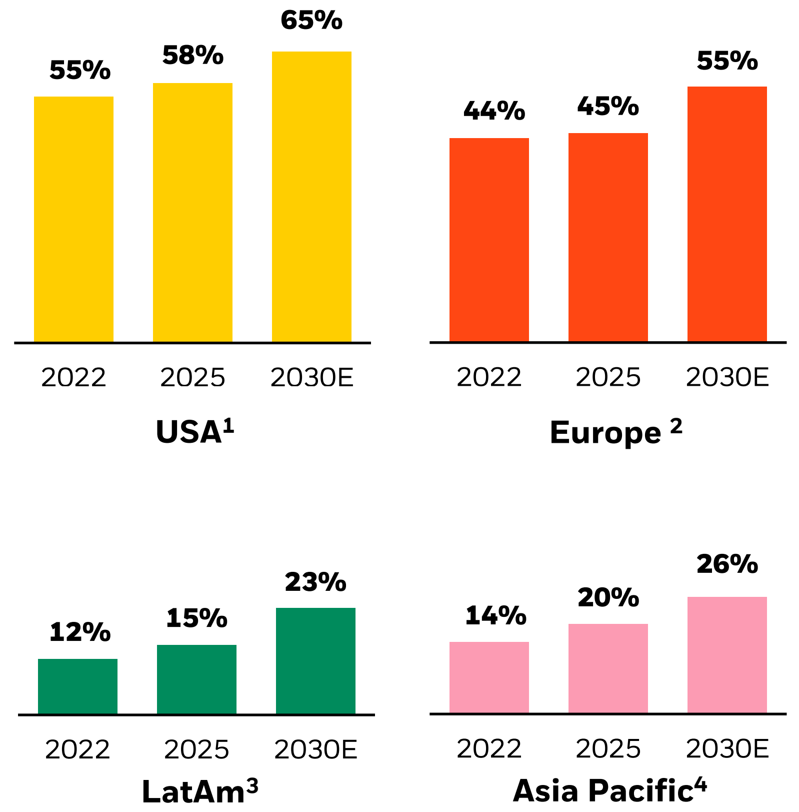
Establish the context for why the BlackRock–inCadense partnership is timely and strategically relevant.

Key trends shaping the wealth management industry

Fee-based advisory represents a large portion of U.S. and European wealth managed assets and is growing in other markets.
The US is the furthest ahead on the transition to fee-based and managed money, but other geographies are accelerating the pace of change to take advantage of new portfolio propositions

Industry Trends	Portfolio Trends
Spread of Fee-Based Business Models	**Models (and ETF) adoption** is accelerating, including whole portfolio solutions & outsourcing
Technology & UMA Infrastructure Build-Outs with existing Gaps	**Wrapper evolution** Increase usage of SMAs to allow for personalization at scale
Global Regulatory Tailwinds	**The rise of privates** in wealth is here, fueling demand for semi-liquid structures across PE, PC, and RE

Fee-based assets as a % of total Managed assets



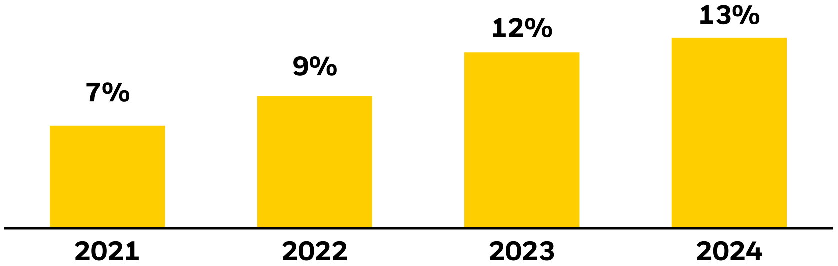
Source: 1. BLK Analysis as of December 2025. Source: Cerulli US Broker Dealer Marketplace, Exhibit 4.07, Fiduciary Asset Sizing2. BLK Analysis as of December 2025. Fee-based in EMEA includes both discretionary and fee-based / managed advisory. 3. BLK Analysis as of December 2025. 4. BLK Analysis as of June 2025, APAC excl. China onshore. There is no guarantee that any forecasts made will come to pass.

Current landscape of model portfolios

As advisors aim to grow organically through new client acquisition, they are facing **capacity challenges**. The top advisors are **shifting their businesses** from building and managing portfolios to **delivering more holistic financial planning services**

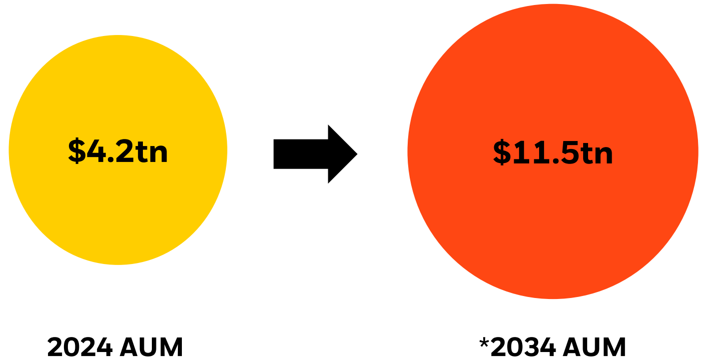
Percentage of Advisors using Models Over Time

Advisors have doubled their model usage over the past 3 years



Market Size Today & Expected Growth over next 10 Years

Models are expected to grow at an 11% CAGR over the next decade



Why are clients choosing models?

Reduce
Investment management and administration from
48 to 38%*
of your time

Potential transfer of time
200+ hours saved*

Increase
Client-facing activities from
48 to 57%*
of your time

Model Adoption Accelerants		
Technology	Operational Scale	Diversification

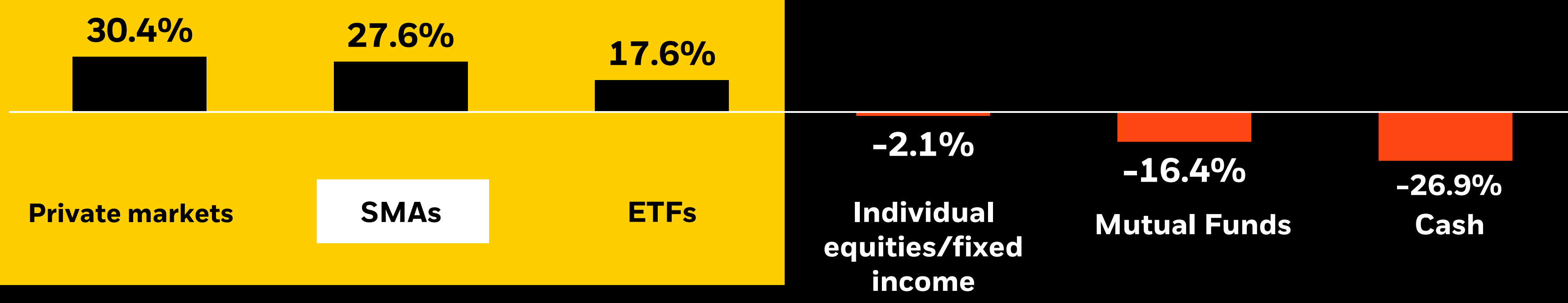
*Source: Cerulli – U.S. Asset Allocation Model Portfolios 2025. *Cerulli Associates, "The Cerulli Report | U.S. Asset Allocation Model Portfolios 2021. Time savings estimation assumes 10%time savings x a 45hr work weekx50 weeks per year= 225hrs saved.

Accelerating Personalized Investing Through SMAs

Separately managed accounts (SMAs) continue to gain market share as advisors increasingly look to deliver personalized solutions for high-net-worth clients. SMA assets have doubled to $3.8 trillion since 2020, driven by growing demand for customization, tax-efficient portfolio management, and the expansion of SMA/UMA capabilities into the mass-affluent segment.

What products will lead in the future?

Advisor-reported product mix percent change, 2024 vs 2026E[1]



The SMA Experience		
Transparency solutions	High-touch service	Proprietary technology

1Cerulli Associates. U.S. Advisor Edition, 4Q24 (Issue #85). The percentage changes reflected above represent the reported percentage point change for each asset class divided by their current (2024) percentage of the portfolio. The material is not intended to provide, and should not be relied on for accounting, legal or tax advice. You should contact your tax or legal adviser about the issues discussed herein.

02 The Problem We are Seeking to Solve: BlackRock x inCadense

Offshore Wealth Lacks Scalable, Institutional-Grade UMA Infrastructure

Global SMAs solutions rely on U.S.-focused infrastructure that constrains discretionary scale, efficiency, and client experience across offshore and multi-market platforms.

1. Legacy UMA Infrastructure Is U.S.-Centric

- Designed for USD, single-custodian programs; misaligned with offshore regulatory and custody realities.
- Offshore teams rebuild basic capabilities manually, slowing growth and increasing operational risk.

2. Infrastructure Lags the Shift to Discretionary Portfolios

- Fee-based, discretionary demand is rising faster than infrastructure to deliver managed portfolios.
- Global asset managers struggle to scale institutional capabilities into the UMA experiences. Middle- and back-office workflows remain fragmented, limiting scalability and consistency for advisors.

3. Technology and Workflows Can't Handle Global Complexity

- Platforms struggle with multi-currency execution, tax, and reporting across jurisdictions and custodians.
- Middle- and back-office workflows remain fragmented, limiting scalability and consistency for advisors.

4. No Scalable, Open Global UMA Marketplace

- Offerings remain fragmented or captive, preventing cross-border distribution of institutional UMA strategies.
- Latin America, APAC, and offshore centers lack turnkey access to diversified discretionary programs.

03 Proposed Joint Solution: BlackRock x inCadense

Clearly articulate the combined value proposition for Offshore Wealth and LatAm institutions.

BlackRock x inCadense: A Scalable Global Managed Accounts Value Proposition

Bringing BlackRock's institutional-grade investment IP and inCadense's full-stack UMA turnkey solution technology together to scale access to whole portfolio solutions across Offshore Wealth and LatAm.

Turnkey Solution for Wealth

Differentiated Access

First interntational managed account technology access outside traditional wire house ecosystems

Operational Scale

Seamless advisor investing experience eliminating middle and back-office friction for wealth managers

Multi-Currency

Meets the unique demands of offshore and regional markets for multi-currency mandates

Multi-Custody

Delivering connectivity across global custodians and brokers

UMA

Multi-asset solution allowing single-sleeve and holistic portfolios across ETFs, SMAs, Funds and Alternatives

Increasing Advisor Productivity

Our Partnership brings pricing, scalability, and operational efficiency that enhance advisor productivity, portfolio construction and client experience

04 Proposed Partnership Model: BlackRock x inCadense

Clearly articulate the combined value proposition for Offshore Wealth and LatAm institutions.

BlackRock×inCadense: Roles, Responsibilities & Workflow

BlackRock

Asset Manager

- Model Portfolios & SMA's
- Mutual Funds & ETF's
- Research & Insights
- Advisor Education
- Investment Support
- Dedicated Sales & Coverage

iTAMP™

The Platform

- Model Delivery & Implementation
- Rebalancing & Reporting
- Multi-Currency Capabilities
- Multi Custody Connectivity

inCadense

The Technology Backbone

- inCadense provides the unified operating framework, enabling scalable, institutional-grade portfolio delivery in complex international markets

Simplifies operations end-to-end — accelerating onboarding, reducing friction, and enabling wealth managers & advisors to scale discretionary portfolios through a seamless experience

BlackRock	iTAMP™	inCadense
Delivers BlackRock's investment IP — including rebalance guidance and educational materials — directly to iTAMP, enabling customized managed account solutions that bring BlackRock's best thinking in SAA, TAA, and active investment management to end-investors.	Aggregates execution data, applies controls, and standardizes outputs across advisors, custodians, and accounts. Produces clean, institutional-grade reporting at scale for advisor and client consumption.	Translates BlackRock's investment decisions into model updates and rebalance instructions within the managed accounts framework.

05.1 “Who is Who” – Platform & Team Credentials

Build credibility and give stakeholders clarity on roles and expertise.

Latin America Leadership Team

LatAm Leadership

Aitor Jauregui
Head of Latin America

Francisco Rosemberg
Head of Wealth for LatAm & Family Capital Business

Latin America Country Managers

Diego Mora
Colombia, Peru & Central America Country Manager

Sergio Mendez
Mexico Country Manager

Silvia Fernandez
Chile Country Manager

Bruno Barino
Brazil Country Manager

Andres Olave
Head of Offshore Wealth Business

Project Leads

Jenny Riera
Co-Head Wealth Partnerships & Solutions

Fernando Barreto
Head of iShares Business for Offshore Wealth

Wealth Leads

Laura Barrera
Head of Sales for Colombia, Costa Rica, El Salvador & Honduras Wealth and Institutional Business

Vania de Souza Ferreira
Head of Sales for Perú, Panamá y Guatemala Wealth and Institutional Business

Luis Garcia
Head of Sales for Mexico Wealth Business

Eric Sternberg
Head of Sales for Chile, Uruguay & Argentina Wealth Business

Cristiano Castro
Head of Sales for Brazil Wealth and Institutional Business

inCadense Leadership Team

Co-Founders

Stephan M. Hagan
Managing Partner & Co-Founder

Anthony J. Harper
Managing Partner & Co-Founder

Leadership Team

Guy Paul Fiumarelli
Head of Strategic Partnerships

David M. Frascella
Head of Operations and Account Services

Alex Marshall- Tate
Platform Services

Tracey Moyer
Project Manger Platform Services

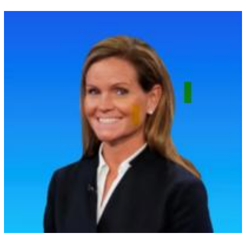
Mark Nelligan
Asia Pacific and EMEA

Robert Redican
Strategic Consultant Platform Services

Abi Osanyinjobi
Advisor Services

Jennifer Wafle
Client Executive Platform Services

Board of Advisors



Julie Cooling
Founder & CEO at RIA Channel & RIA Database

Des Mac Intyre
Managing Director & CIO, Eolas Capital

Stephan Pouyat
Fmr. Global Head of Capital Markets, Euroclear Group

Tom Sholes
Fmr. Chief Strategy Officer at BNY Pershing

Michelle Boquiren Urben
Managing and General Partner, The Synergos Fund

05.2 Introduction to BlackRock in LatAm

BlackRock's footprint in Latin America

We have a deep history of partnering with clients across Latin America

30 years

BlackRock has been committed to investing in and serving clients across the region

$333bn

in assets managed for Latin American clients[1]

6 offices

across the region with local presence in Bogotá, Lima, Mexico City, Miami, Santiago, and São Paulo; central teams in New York; and regional hubs in San Francisco, Houston, and Atlanta

440+ employees

dedicated to serving clients throughout Latin America[2]

[1] AUM as of May 2025 [2] Headcount as of July 2025

Who & how we serve Latin America

We operate with a fiduciary focus, putting our clients' interests first to align with our purpose.

We help to build savings that serve across a lifetime.

76mn+

individuals planning for retirement in LatAm invest in our products through their defined contribution plans

10k+

financial advisor in LatAm partner with BlackRock to plan for their clients' future

We make quality investing more available.

65+

locally domiciled products in region

500+

iShares ETFs available to LatAm investors to provide more choice and access to markets

We invest in our clients' communities for a better future.

$133.5bn

invested in LatAm across our core markets[1]

$1.9bn

in assets managed under LatAm infrastructure funds, contributing to a more resilient economy that benefits more people

Source: BlackRock, data as of July 31st, 2025 unless otherwise noted. [1]Data as of August 2025 for Brazil, Mexico, Chile, Peru, Colombia, Panama, and Costa Rica.

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