iH2 Advisors & Company

BlackRock Long Horizon UCITS Portfolios

The following information is provided to support the investment decision-making process with respect to this Investment Strategy. It includes a summary description of the Investment Strategies, an overview of the Investment Advisor, and a summary of portfolio key characteristics and implementation details. In addition, it presents performance calculations, together with other relevant portfolio details made available by the Investment Advisor.

This material is intended to assist in evaluating the Investment Strategies within a broader due diligence framework and should be considered alongside the Investment Advisor's regulatory disclosure, the applicable offering documents and the client's own investment objectives, risk tolerance and constraints.

Managed Account Offering

Investment Manager: iH2 Advisors & Company

The Investment Strategies are managed by iH2 Advisors & Company LLC ("iH2"), a wholly owned subsidiary of inCadense Corp. and SEC-registered investment adviser acting as Investment Manager, which uses model portfolios supplied by the Investment Advisor as the basis for implementing and maintaining the strategy in managed accounts. Through its managed-account platform, iH2 applies the Investment Advisor's models across participating accounts, including trade generation and execution, ongoing rebalancing, cash-flow management, corporate-action processing and monitoring of account-level adherence to the model and the applicable investment guidelines.

Investment Advisor: BlackRock Inc

The appointed Investment Advisor of the Investment Strategies is responsible for the construction and maintenance of the model portfolios provided to iH2, which implements and rebalances the Investment Strategies applied to client accounts in accordance with each model portfolios.

Investment Strategies: BlackRock Long Horizon UCITS Portfolios

The Investment Strategies described herein are based on model portfolios constructed and maintained by the appointed Investment Advisor, in accordance with its investment philosophy, process and risk management guidelines.

BlackRock ETF Model Portfolio Programs

As of 30/06/2026

Overview

BlackRock offers a comprehensive range of multi-asset ETF model portfolio programs, designed to offer a wide range core portfolio solutions for investors. Programs vary by investment approach, portfolio composition and key attributes, as well as degree of active risk employed, seeking to cater to a wide spectrum of investor needs, objectives, and preferences. A summary outline across all available BlackRock ETF Model Portfolio Programes is shown below, to guide investors in selecting a programe best suited to their individual investment needs.

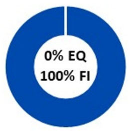
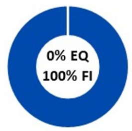
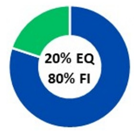
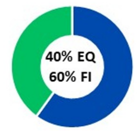
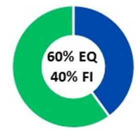
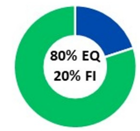
	BlackRock Long Horizon UCITS	BlackRock Target Allocation UCITS Accumulating	BlackRock Target Allocation UCITS Core	BlackRock Target Allocation UCITS with Liquid Alts	BlackRock Target Allocation UCITS ESG	BlackRock GA Selects UCITS	BlackRock Multi-Theme Equity UCITS ETF
Profile	**Multi-Asset Portfolio Programme**	**Multi-Asset Portfolio Programme**	**Multi-Asset Portfolio Programme**	**Multi-Asset Portfolio Programme**	**Multi-Asset Portfolio Programme**	**Multi-Asset Portfolio Programme**	**Single Strategy Portfolio**
Portfolios Profiles	7	7	7	5	5	6	1
Investment Approach	SAA Only	SAA + TAA	SAA + TAA	SAA + TAA	SAA + TAA	SAA + TAA	SAA + TAA
Portfolio Implementation	Index ETFs (UCITS) Acc Only	Index ETFs (UCITS) Acc Only	Index ETFs (UCITS) Acc (Equity) + Dist (Fixed)	Index ETFs (UCITS) / MFs / Alt MFs / Commodities Acc Only	Index ETFs (UCITS) ESG Focused Acc Only	Index ETFs (UCITS) / MFs Acc Only	Index ETFs (UCITS) Thematic / Sector Acc + Dist
Open Architecture	No	No	No	No	No	Yes (ETFs Only)	No
Portfolio Composition	<10 ETFs	14-27 ETFs	14-27 ETFs	15-20 ETFs & MFs	10-20 ETFs	20-30 ETFs & MFs	15-20 ETFs
Active Risk	~100bps	150 – 200bps	150 – 200bps	100 – 300bps	100 – 150bps	50 – 200bps	200 – 600bps
Portfolio Turnover	Low <20%	High 80 – 120%	High 80 – 120%	High 80 – 120%	High 80 – 120%	Moderate 50 – 100%	High 80 – 120%
Rebalancing Frequency	1 - 2x / year	4 - 6x / year	4 - 6x / year	4 - 6x / year	4 - 6x / year	4x / year	4 - 6x / year
Programme Inception	July 2018	August 2018	December 2014	July 2023	October 2020	March 2025	December 2019
Portfolio Manager(s)	BlackRock Model Portfolio Solutions (MPS)	BlackRock Model Portfolio Solutions (MPS)	BlackRock Model Portfolio Solutions (MPS)	BlackRock Model Portfolio Solutions (MPS)	BlackRock Model Portfolio Solutions (MPS)	BlackRock Global Allocation Team	BlackRock Model Portfolio Solutions (MPS)

BlackRock Long Horizon UCITS Portfolios

As of 30/06/2026

Program Outline

The BlackRock Long Horizon UCITS Portfolio program aims to offer access to a range of cost effective, tax efficient, globally diversified investment portfolios across range of investor risk profiles. Constructed using UCITS compliant index ETFs, each portfolio employs strategic asset allocation (SAA) based investment approach subject to annual portfolio rebalancing, with a focus on achieving low portfolio turnover and low active risk. Managed by BlackRock Model Portfolio Solutions (MPS), portfolios are quantitatively optimised, leveraging investment insights and inputs across BlackRock, alongside portfolio risk management and oversight via BlackRock Aladdin.

	Short Duration Income Portfolio	Income Portfolio	Conservative Portfolio	Balanced Portfolio	Moderate Portfolio	Aggressive Portfolio	Equity Portfolio
							
Profile	**Fixed Income Short Duration**	**Fixed Income Market Duration**	**Multi-Asset Class**	**Multi-Asset Class**	**Multi-Asset Class**	**Multi-Asset Class**	**Equity Only**
Investment Objective	Fixed Income portfolio offering exposure to USD denominated liquid, short-term debt with duration < 1 year	Globally diversified Fixed Income portfolio that seeks to achieve attractive risk-adjusted returns over the long-term	Globally diversified Multi Asset portfolio that seeks to achieve attractive risk-adjusted returns over the long-term	Globally diversified Multi Asset portfolio that seeks to achieve attractive risk-adjusted returns over the long-term	Globally diversified Multi Asset portfolios that seeks to achieve attractive risk-adjusted returns over the long-term	Globally diversified Multi Asset portfolios that seeks to achieve attractive risk-adjusted returns over the long-term	Globally diversified Equity portfolio that seeks to achieve attractive risk-adjusted returns over the long-term
Risk Profile / Volatility	Low 0-2% Volatility Target	Low 2-6% Volatility Target	Conservative 5-8% Volatility Target	Moderate 8-11% Volatility Target	Moderately Aggressive 9-12% Volatility Target	Aggressive 12-15% Volatility Target	High 14-18% Volatility Target
Reference Benchmark	None	100% Bloomberg US Universal Ex MBS Index	20% MSCI AC World Index / 80% Bloomberg US Universal Ex MBS Index	40% MSCI AC World Index / 60% Bloomberg US Universal Ex MBS Index	60% MSCI AC World Index / 40% Bloomberg US Universal Ex MBS Index	80% MSCI AC World Index / 20% Bloomberg US Universal Ex MBS Index	100% MSCI AC World Index
Portfolio Implementation	UCITS ETFs Acc Only	UCITS ETFs Acc Only	UCITS ETFs Acc Only	UCITS ETFs Acc Only	UCITS ETFs Acc Only	UCITS ETFs Acc Only	UCITS ETFs Acc Only
Portfolio Composition	2-5 ETFs	<10 ETFs	<10 ETFs	<10 ETFs	<10 ETFs	<10 ETFs	<10 ETFs
Rebalancing Frequency	1-2x / year	1-2x / year	1-2x / year	1-2x / year	1-2x / year	1-2x / year	1-2x / year

Inception dates for BlackRock Long Horizon UCITS Portfolios: BlackRock Long Horizon UCITS Short Duration Portfolio (31/03/2023), BlackRock Long Horizon UCITS Income Portfolio (25/07/2018), BlackRock Long Horizon UCITS Conservative Portfolio (25/07/2018), BlackRock Long Horizon UCITS Balanced Portfolio (25/07/2018), BlackRock Long Horizon UCITS Moderate Portfolio (13/03/2023), BlackRock Long Horizon UCITS Aggressive Portfolio (25/07/2018), BlackRock Long Horizon UCITS Equity Portfolio (25/07/2018).

iH2 Advisors & Company

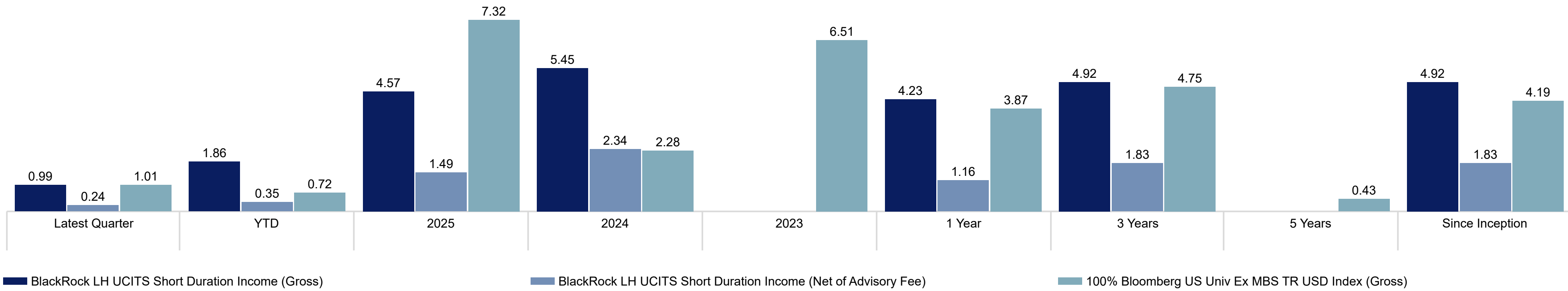
BlackRock Long Horizon UCITS Portfolios

As of 30/06/2026

Performance (%)

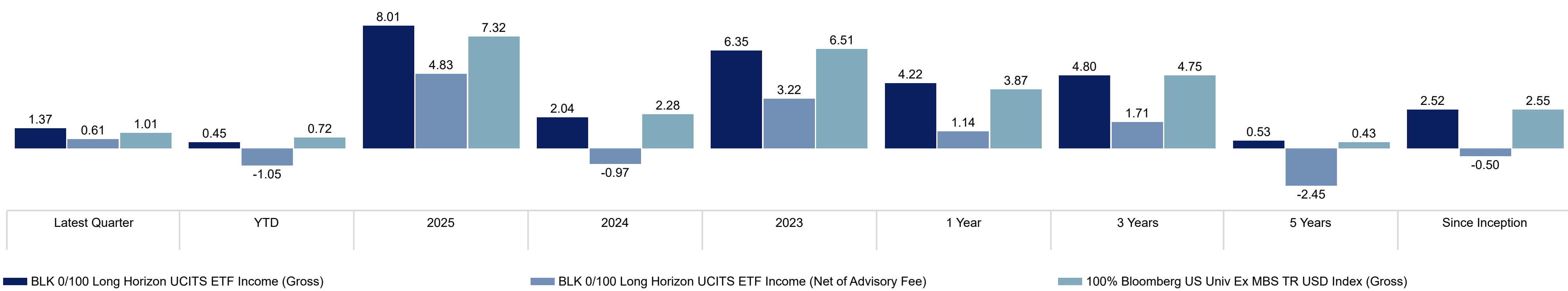
BlackRock LH UCITS Short Duration Income

Currency: BASE   Source Data: Monthly Return



BLK 0/100 Long Horizon UCITS ETF Income

Currency: BASE   Source Data: Monthly Return



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Source: Morningstar Direct, iH2 Advisors & Company, Investment Advisor 2026. All data as of date shown, unless otherwise stated. For illustrative purposes only. **Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested.** Please see the "Important Information" section for further details on iH2 Advisors & Company and the Investment Advisor. Refer to offering documents for full details. The Investment Advisor employs an actively managed investment approach that seeks to outperform its strategy benchmark. Information in this document has been obtained from sources iH2 Advisors & Company believe to be reliable, with no guarantee provided as to its accuracy, completeness or timeliness. Third party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide, and are not liable for any damages relating to this data. For further information please refer to iH2 Advisors & Company's Form ADV at www.incadense.com/ih2-advisor-disclosures.

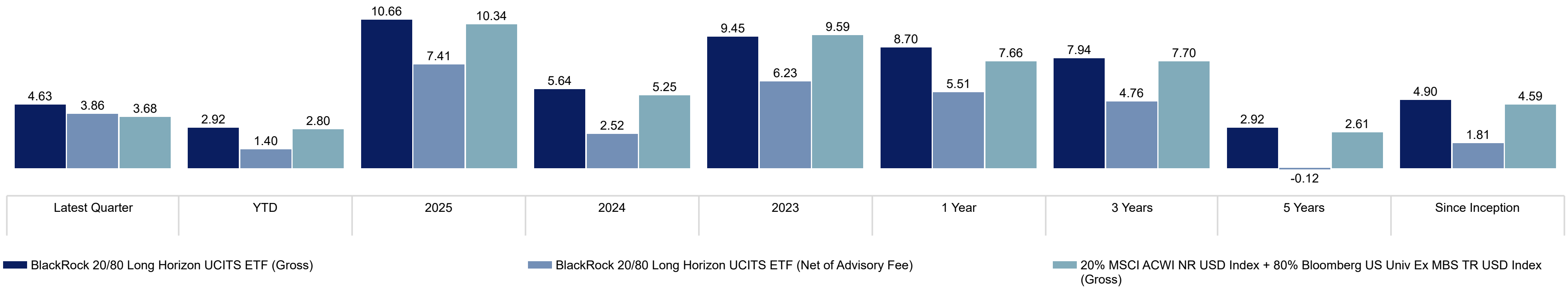
BlackRock Long Horizon UCITS Portfolios

As of 30/06/2026

Performance (%)

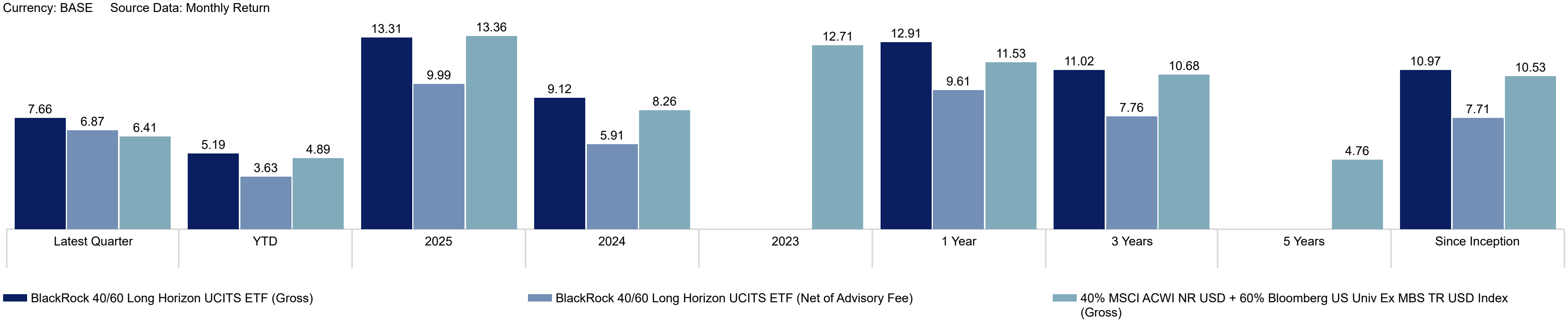
BLK 20/80 Long Horizon UCITS ETF Cons

Currency: BASE Source Data: Monthly Return



BLK 40/60 Long Horizon UCITS ETF Balan

Currency: BASE Source Data: Monthly Return



Inception dates for BlackRock Long Horizon UCITS Portfolios: BlackRock Long Horizon UCITS Short Duration Portfolio (31/03/2023), BlackRock Long Horizon UCITS Income Portfolio (25/07/2018), BlackRock Long Horizon UCITS Conservative Portfolio (25/07/2018), BlackRock Long Horizon UCITS Balanced Portfolio (25/07/2018), BlackRock Long Horizon UCITS Moderate Portfolio (13/03/2023), BlackRock Long Horizon UCITS Aggressive Portfolio (25/07/2018), BlackRock Long Horizon UCITS Equity Portfolio (25/07/2018).

iH2 Advisors & Company

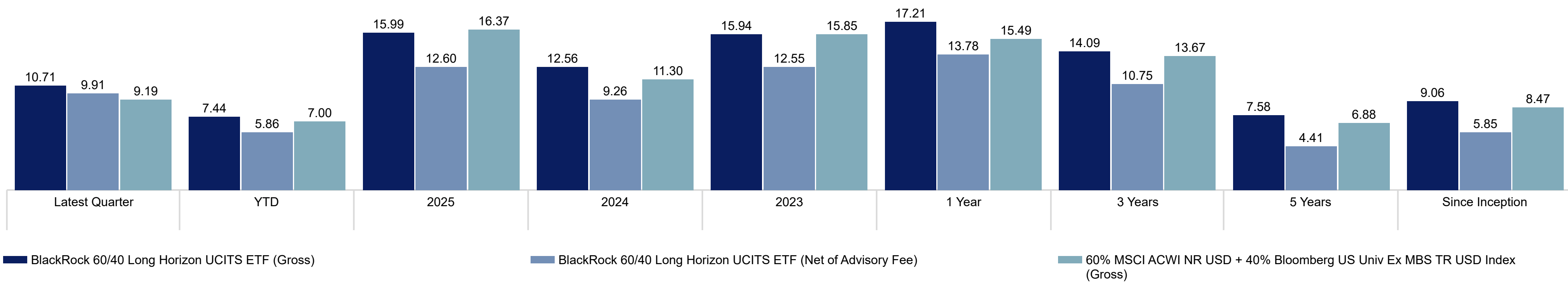
BlackRock Long Horizon UCITS Portfolios

As of 30/06/2026

Performance (%)

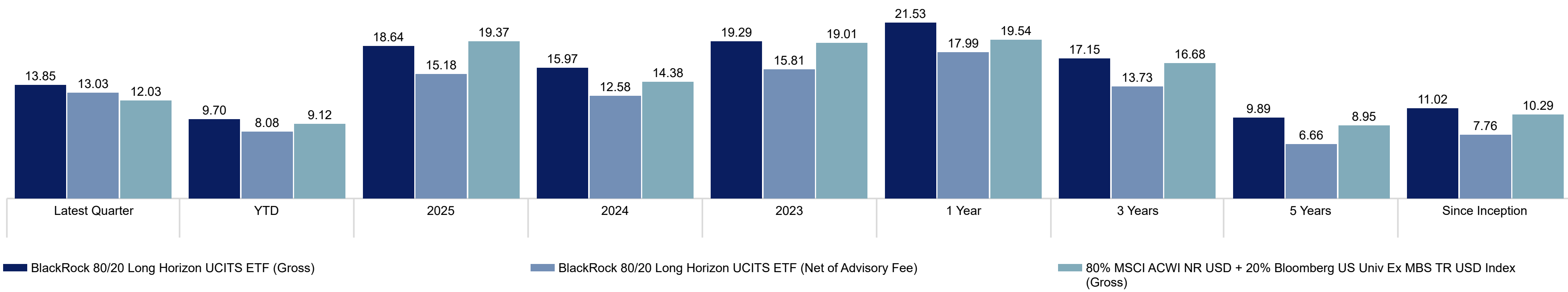
BLK 60/40 Long Horizon UCITS ETF Moder

Currency: BASE Source Data: Monthly Return



BLK 80/20 Long Horizon UCITS ETF Aggress

Currency: BASE Source Data: Monthly Return



Inception dates for BlackRock Long Horizon UCITS Portfolios: BlackRock Long Horizon UCITS Short Duration Portfolio (31/03/2023), BlackRock Long Horizon UCITS Income Portfolio (25/07/2018), BlackRock Long Horizon UCITS Conservative Portfolio (25/07/2018), BlackRock Long Horizon UCITS Balanced Portfolio (25/07/2018), BlackRock Long Horizon UCITS Moderate Portfolio (13/03/2023), BlackRock Long Horizon UCITS Aggressive Portfolio (25/07/2018), BlackRock Long Horizon UCITS Equity Portfolio (25/07/2018).

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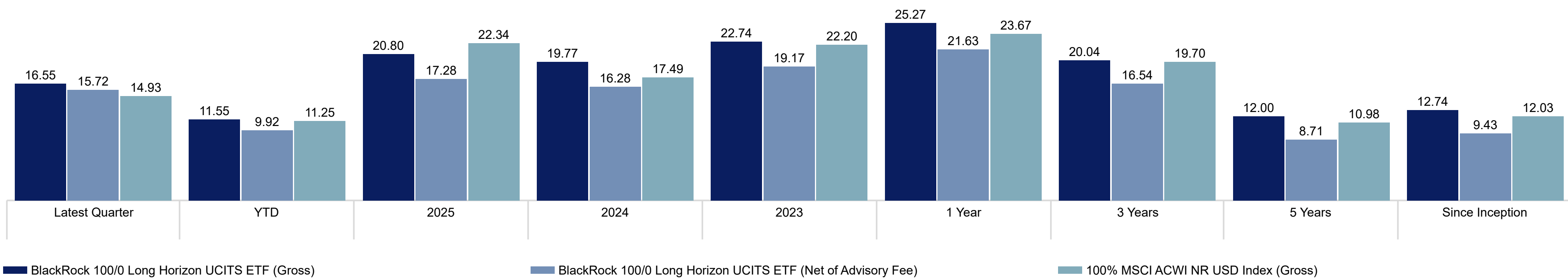
BlackRock Long Horizon UCITS Portfolios

As of 30/06/2026

Performance (%)

BLK 100/0 Long Horizon UCITS ETF Equity

Currency: BASE Source Data: Monthly Return



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BlackRock Long Horizon UCITS Portfolios

As of 30/06/2026

Portfolio Holdings

BlackRock LH UCITS Short Duration Income

Portfolio Date: 30/06/2026

	Portfolio Weighting %
Fixed Income	**100.00**
iShares $ Ultrashort Bond ETF USD Acc	50.00
iShares $ Treasury Bd 0-1yr ETF USD Acc	19.98
iShares $ Floating Rate Bd ETF USD Acc	15.04
iShares $ Treasury Bd 0-3 Mth ETF USDAcc	14.99

BLK 0/100 Long Horizon UCITS ETF Income

Portfolio Date: 30/06/2026

	Portfolio Weighting %
Fixed Income	**100.00**
iShares $ Treasury Bd 7-10y ETF USD Acc	34.11
iShares $ Treasury Bd 1-3yr ETF USD Acc	26.59
iShares $ Corp Bond ETF USD Acc	23.29
iShares JP Morgan $ EM Bd ETF USD Acc	8.22
iShares $ High Yld Corp Bd ETF USD Acc	7.79

BLK 20/80 Long Horizon UCITS ETF Cons

Portfolio Date: 30/06/2026

	Portfolio Weighting %
Fixed Income	**76.30**
iShares $ Treasury Bd 7-10y ETF USD Acc	28.04
iShares $ Treasury Bd 1-3yr ETF USD Acc	18.75
iShares $ Corp Bond ETF USD Acc	17.71
iShares JP Morgan $ EM Bd ETF USD Acc	6.25
iShares $ High Yld Corp Bd ETF USD Acc	5.55
Equity	**23.70**
iShares Core S&P 500 ETF USD Acc	14.89
iShares Core MSCI EM IMI ETF USD Acc	4.19
iShares Core MSCI EMU UCITS ETF$ H Acc	2.17
iShares Core MSCI Japan IMI ETF USD Acc	1.46
iShares Core FTSE 100 ETF USD H Acc	0.99

BLK 40/60 Long Horizon UCITS ETF Balan

Portfolio Date: 30/06/2026

	Portfolio Weighting %
Fixed Income	**55.54**
iShares $ Treasury Bd 7-10y ETF USD Acc	21.32
iShares $ Corp Bond ETF USD Acc	12.57
iShares $ Treasury Bd 1-3yr ETF USD Acc	12.52
iShares JP Morgan $ EM Bd ETF USD Acc	4.57
iShares $ High Yld Corp Bd ETF USD Acc	4.56
Equity	**44.46**
iShares Core S&P 500 ETF USD Acc	28.37
iShares Core MSCI EM IMI ETF USD Acc	7.22
iShares Core MSCI EMU UCITS ETF$ H Acc	4.27
iShares Core MSCI Japan IMI ETF USD Acc	2.76
iShares Core FTSE 100 ETF USD H Acc	1.84

BlackRock Long Horizon UCITS Portfolios

As of 30/06/2026

Portfolio Holdings

BLK 60/40 Long Horizon UCITS ETF Moder

Portfolio Date: 30/06/2026

	Portfolio Weighting %
Equity	**64.23**
iShares Core S&P 500 ETF USD Acc	41.36
iShares Core MSCI EM IMI ETF USD Acc	10.03
iShares Core MSCI EMU UCITS ETF$ H Acc	6.18
iShares Core MSCI Japan IMI ETF USD Acc	4.02
iShares Core FTSE 100 ETF USD H Acc	2.66
Fixed Income	**35.77**
iShares $ Treasury Bd 7-10y ETF USD Acc	14.85
iShares $ Corp Bond ETF USD Acc	7.72
iShares $ Treasury Bd 1-3yr ETF USD Acc	6.61
iShares $ High Yld Corp Bd ETF USD Acc	3.62
iShares JP Morgan $ EM Bd ETF USD Acc	2.96

BLK 80/20 Long Horizon UCITS ETF Aggress

Portfolio Date: 30/06/2026

	Portfolio Weighting %
Equity	**83.38**
iShares Core S&P 500 ETF USD Acc	53.95
iShares Core MSCI EM IMI ETF USD Acc	12.84
iShares Core MSCI EMU UCITS ETF$ H Acc	8.01
iShares Core MSCI Japan IMI ETF USD Acc	5.13
iShares Core FTSE 100 ETF USD H Acc	3.45
Fixed Income	**16.62**
iShares $ Treasury Bd 7-10y ETF USD Acc	8.62
iShares $ Corp Bond ETF USD Acc	2.96
iShares $ High Yld Corp Bd ETF USD Acc	2.81
iShares JP Morgan $ EM Bd ETF USD Acc	1.41
iShares $ Treasury Bd 1-3yr ETF USD Acc	0.83

BLK 100/0 Long Horizon UCITS ETF Equity

Portfolio Date: 30/06/2026

	Portfolio Weighting %
Equity	**100.00**
iShares Core S&P 500 ETF USD Acc	66.38
iShares Core MSCI EM IMI ETF USD Acc	14.43
iShares Core MSCI EMU UCITS ETF$ H Acc	8.40
iShares Core MSCI Japan IMI ETF USD Acc	6.21
iShares Core FTSE 100 ETF USD H Acc	4.59

Glossary of Terms

Alpha is a mathematical estimate of a portfolio's risk-adjusted return above and beyond the benchmark return at any point in time.

American Depositary Receipts (ADRs) are receipts for shares of a foreign-based corporation held in the vault of a U.S. bank.

Average Coupon refers to the weighted average interest rate of all the bonds in a portfolio. This measure provides investors with an indication of the average income they can expect from the bonds held in the portfolio on average, expressed as a percentage of the bond's face value.

Average Effective Duration is a measure of the sensitivity of a portfolio or bond's price to changes in interest rates, expressed in years. It estimates how much the price of a bond or portfolio of bonds will change in response to a 1% change in interest rates. Unlike simple duration, effective duration takes into account the impact of embedded options (like call or put features) that can alter the cash flows of the bonds.

Average Effective Maturity refers to the weighted average time until the principal of all the debt securities in a portfolio or index is expected to be repaid, taking into account the effect of bond features such as prepayments, calls, and coupons. This measure gives investors an idea of the portfolio's interest rate risk and sensitivity to changes in interest rates.

Average Price is the weighted average price of all individual bonds in a portfolio. Each bond's price is multiplied by its weight (or market value) within the portfolio, and these products are then summed to provide an overall average.

Average Rating represents the composite credit quality of a bond portfolio, based on the credit ratings of each bond within it. These ratings, assigned by agencies like Moody's, S&P, or Fitch, assess a bond issuer's ability to repay its debt. The average rating is calculated by weighing each bond's rating by its relative market value within the portfolio.

Average years to maturity (or **weighted average maturity**) refers to the weighted average time until the bonds in a portfolio reach their maturity dates. Each bond's maturity is weighted by its market value within the portfolio, meaning that bonds with higher values have a more significant impact on the calculation.

Base Currency is the currency used by a strategy for the purposes of reporting.

Beta measures the sensitivity of a strategy's rates of return to changes in the market return. It is the coefficient measuring a stock's, or a strategy's, relative volatility.

Performance Benchmark refers to appropriate ETF chosen to compare the strategy's portfolio characteristics versus the broader market.

Strategy Benchmark refers to appropriate unmanaged index used to compare performance of the strategy versus the broader market over time. Indices are unmanaged and have no expenses.

Capitalization is defined as the following: Mega (Above $100 billion), Large ($12 to $100 billion), Medium ($2.5 - $12 billion), Small ($.50 - $2.5 billion) and Micro (below $.50 billion).

Debt to Capital (%) is a financial ratio measuring the proportion of a company's total capital financed through debt. It provides insight into the company's financial leverage and its reliance on debt financing compared to equity financing.

Downside Capture Ratio is a measurement of an investment's relative performance in a down market. A down market is defined as a period (month or quarters) in which the market return was negative.

Downside Risk is a measure of the risk associated with achieving a specific target return. This statistic separates strategy volatility into downside risk and upside uncertainty. The downside considers all returns below the target return, while the upside considers all returns equal to or above the target return.

Equity Country Allocation provided for informational purposes only and should not be deemed a recommendation to purchase or sell the securities mentioned. There are no guarantees any of the countries mentioned will be held in a client's account.

Equity Sector Allocation provided for informational purposes only and should not be deemed a recommendation to purchase or sell the securities mentioned. There are no guarantees any of the sectors mentioned will be held in a client's account.

Exchange-Traded Funds (ETFs) are a form of security which trade on an exchange and seek to maintain continued full exposure to broad markets or segments of markets.

Fixed Income Credit Allocation provided for informational purposes only and should not be deemed a recommendation to purchase or sell the equity styles mentioned. There are no guarantees any of the duration ranges mentioned will be held in a client's account. Refers to the distribution of a fixed income portfolio across different credit qualities, sectors, and issuers to balance risk and return. It involves selecting bonds based on credit ratings, issuer type, and market conditions.

Fixed Income Duration Summary provided for informational purposes only and should not be deemed a recommendation to purchase or sell the equity styles mentioned. There are no guarantees any of the duration ranges mentioned will be held in a client's account. Duration is a key risk metric in fixed income that measures a bond's sensitivity to interest rate changes. It estimates the percentage change in a bond's price for a 1% (100 basis points) change in interest rates.

Glossary of Terms

Fixed Income Sector Allocation provided for informational purposes only and should not be deemed a recommendation to purchase or sell the equity styles mentioned. There are no guarantees any of the sectors mentioned will be held in a client's account.

Fundamental Research focuses on identifying and analyzing the factors that influence security prices. It focuses on a company's financial statements to determine if its stock is a good investment.

High Yield refers to bonds or other debt instruments that offer higher interest rates compared to investment-grade bonds. These higher yields compensate investors for the greater risk of default associated with the issuing entities, which typically have lower credit ratings.

iH2 Advisors & Company ("iH2"), a wholly owned subsidiary of inCadense Corp. and an SEC-registered investment adviser, serves as the Investment Manager for the strategy.

iH2 provides investment and consulting services focused on investment advisory, model management, overlay management, and managed accounts. iH2 delivers advice and investment management regarding the investment, disposition, and reinvestment of assets in accordance with specified investment objectives, goals, and guidelines, including:

(i) Investment strategy and research services – identifying, researching, and evaluating investment advisers and model portfolios; and, in relation to both, providing investment data, qualitative and quantitative analysis, and performance commentary.

(ii) Investment advisory and overlay management services – providing overlay and model management in line with approved investment strategies, including periodic rebalancing; and delivering discretionary portfolio management services, including strategic and tactical asset allocation, through the use of model portfolios, ETFs, mutual funds, and alternative investments.

Investment Advisor: The Investment Advisor serves as a non-discretionary investment advisor to iH2, providing investment recommendations to be utilized by iH2 in connection with iH2's provision of investment advisory services.

The Investment Advisor furnishes to iH2 non-discretionary investment recommendations in the form of one or more model portfolios, delivered at times mutually agreed by means of API transmission, electronic mail, SFTP, or such other forms of electronic communication as may be agreed.

"**Strategy**" refers to the investment approach implemented by the Investment Advisor through such model portfolios. Strategies may include equity and/or fixed income securities, including but not limited to shares of exchange-traded funds and mutual funds ("Funds"), some of which may pay fees to the Investment Advisor and/or its affiliates for providing management, administrative, or other services ("Affiliated Funds"), in addition to any fees received by the Investment Advisor for providing investment advisory services.

iH2 may elect to use or not use any Strategy, in whole or in part, and may deviate from any Strategy at its discretion. To the extent iH2 deviates from the Investment Advisor's investment strategy, the Investment Advisor shall have no liability to iH2 with respect to any investment decisions made or implemented by iH2.

The Investment Advisor shall not have authority to place orders for the execution of transactions or to give trading or other instructions directly to any broker, custodian, or other service provider on behalf of iH2 or any client. The Investment Advisor shall not have "investment discretion" over any client assets for purposes of the Advisers Act or Section 13 of the Securities Exchange Act of 1934, as amended.

Portfolio Manager(s) refers to the individual(s) at the Investment Advisor who is (are) responsible for the model portfolio.

Macro Analysis is an investment strategy using macroeconomic and geopolitical data to analyze and predict financial market movements.

Modified Duration to Worst (MDTW) is a measure of the sensitivity of a bond's price to interest rate changes, calculated using the bond's yield to worst (YTW). Specifically, it estimates the percentage change in the bond's price for a 1% change in interest rates, assuming the worst-case yield scenario (often the earliest call date or other event that provides the lowest yield).

Option-Adjusted Spread (OAS) is a measure of the spread (or yield) of a bond, adjusted to remove the effects of any embedded options, such as the right for the issuer to call or redeem the bond before its maturity. OAS provides an investor with a view of the bond's potential returns by "adjusting" for these options, isolating the spread over a risk-free benchmark rate (like Treasury yields) that represents compensation for taking on credit and liquidity risks.

R2 (R-Squared) is a measure of how closely a portfolio's movements correspond to its benchmark index, ranging from 0% to 100%. A high R-squared (70-100%) typically indicates that a portfolio's performance is largely explained by the benchmark, while a low R-squared (0-40%) suggests the portfolio moves more independently due to factors like active management and unique stock selection. R Squared helps investors understand correlation and is useful when evaluating whether a portfolio is a close tracker or an actively managed one.

Return on Equity (ROE) is a financial performance metric measuring the ability of a company to generate profit from its shareholders' equity. It measures a company's effectiveness at turning shareholder equity into net income.

Regulation "S" securities are securities issued by U.S. or foreign companies that are sold exclusively to investors outside the United States, in offshore transactions, and are therefore exempt from SEC registration under the Securities Act of 1933.

Glossary of Terms

Price/Book Ratio (P/B Ratio) shows a company's market value relative to its book value. It is generally used to help investors assess whether a stick is undervalued or overvalued.

Price/Earnings Ratio (P/E Ratio) shows the multiple of earnings at which a stock sells. The P/E ratio is determined by dividing the current stock price by current earnings per share (adjusted for stock splits). Earnings per share for the P/E ratio are determined by dividing earnings for the past 12 months by the number of common shares outstanding. The P/E ratio shown here is calculated by the harmonic mean.

Price/Sales Ratio (P/S Ratio) shows a company's market value relative to its revenue, helping investors assess valuation without being affected by profitability.

Sharpe Ratio measures the efficiency, or excess return per unit of volatility, of a advisor's returns. It evaluates Advisors' performance on a volatility-adjusted basis.

Strategy Inception is the date the Advisor started to calculate the strategy's performance.

Important Information

Important Benchmark Information

Alerian MLP Index - Alerian MLP Index is the leading benchmark for energy Master Limited Partnerships (MLPs), which are publicly traded partnerships primarily involved in midstream energy infrastructure including pipelines, storage, and transportation of oil, natural gas, and refined products

Bloomberg Global Aggregate Bond Index - Bloomberg Global Aggregate Bond Index is a broad-based measure of the global investment-grade fixed income market. It includes bonds from both developed and emerging markets and spans multiple sectors, including government, corporate, securitized, and agency debt, across multiple currencies.

Bloomberg US Universal Bond Index - The Bloomberg US Universal ex MBS Index is a broad-based, market-capitalization-weighted fixed-income benchmark that tracks US dollar-denominated, taxable bonds, including investment-grade, high-yield, agency mortgage-backed securities (MBS), and USD-denominated emerging market debt. It seeks to offer broader risk exposure than the US Aggregate bond index.

Bloomberg US Universal Ex MBS Bond Index - The Bloomberg US Universal Ex MBS Bond Index is a broad-based, market-capitalization-weighted fixed-income benchmark that tracks US dollar-denominated, taxable bonds, including investment-grade, high-yield, and USD-denominated emerging market debt, while explicitly excluding agency mortgage-backed securities (MBS). It seeks to offer broader risk exposure than the US Aggregate bond index.

i**Boxx U.S. High Yield Index** - iBoxx U.S. High Yield Index is a benchmark designed to track the performance of U.S. dollar-denominated, sub-investment-grade corporate bonds. It includes fixed-rate bonds issued by both U.S. and non-U.S. corporations, typically rated below BBB-/Baa3, with at least one year to maturity and a minimum issue size (often $400 million or more).

iBoxx USD Investment Grade Index - iBoxx USD Investment Grade Index (often referred to as the Markit iBoxx $ Investment Grade Index) measures the performance of U.S. dollar–denominated, investment-grade corporate bonds. It includes fixed-rate bonds issued by both U.S. and non-U.S. corporations, typically rated BBB– or higher, with at least one year to maturity and a minimum issue size of $500 million.

ICE BofA ML US Treasury Bill 0-3 Month TR USD Index - ICE BofA ML US Treasury Bill 0-3 Month TR USD Index is an unmanaged index that measures the returns on U.S. Treasury Bills with maturites of 0 to 3 months.

Markit iBoxx USD Corporate Index - Markit iBoxx USD Corporate Index is a benchmark for the U.S. dollar-denominated, investment-grade corporate bond market. It is a market-value weighted index that provides a representative and objective measure of this market sector, which includes a broad universe of investment-grade corporate debt.

MSCI All Country World Index (ACWI) - MSCI All Country World Index (ACWI) is a global equity benchmark that measures the performance of large- and mid-cap stocks across both developed and emerging markets. It covers 47 countries and represents roughly 85% of the global investable equity opportunity set.

MSCI EAFE Index - MSCI EAFE Index (Europe, Australasia, and Far East) measures the performance of large- and mid-cap stocks across 21 developed markets outside North America. It covers countries in Europe (e.g., UK, France, Germany, Switzerland), Asia-Pacific (e.g., Japan, Australia, Hong Kong, Singapore), and represents roughly 85% of the free-float-adjusted market capitalization in each of those regions.

MSCI Emerging Markets - MSCI Emerging Markets Index measures the performance of large- and mid-cap companies across 24 emerging market countries. It includes over 1,400 constituents, representing about 85% of the free-float-adjusted market capitalization in each country. Major markets include China, India, Taiwan, South Korea, Brazil, and South Africa.

MSCI Europe Index - MSCI Europe Index measures the performance of large- and mid-cap companies across 15 developed European markets. It includes over 400 constituents, representing about 85% of the free-float-adjusted market capitalization in each country. Key markets include the United Kingdom, France, Germany, Switzerland, and the Netherlands

MSCI World Index - MSCI World Index is a global equity benchmark that measures the performance of large- and mid-cap stocks across 23 developed market countries. It includes over 1,500 companies, representing roughly 85% of the free-float-adjusted market capitalization in those developed markets.

Russell 1000 Growth Index - Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity market. It includes companies from the Russell 1000 Index—the largest 1,000 U.S. stocks by market capitalization—that exhibit higher price-to-book ratios and stronger forecasted growth characteristics.

Russell 1000 Value Index - Russell 1000 Value Index tracks the performance of the large-cap value segment of the U.S. equity market. It includes companies from the Russell 1000 Index that exhibit lower price-to-book ratios and lower forecasted growth characteristics, indicating a value-oriented profile.

Russell Midcap Growth - Index Russell Midcap Growth Index measures the performance of medium-sized U.S. companies that exhibit growth characteristics, such as higher price-to-book and higher forecasted earnings growth.

Russell 2000 Index - Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity market. It includes approximately 2,000 of the smallest companies in the broader Russell 3000 Index, representing about 10% of the total U.S. equity market capitalization.

Important Information

Important Benchmark Information

Russell 2000 Growth Index - Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity market. It includes companies from the Russell 2000 Index that exhibit higher price-to-book ratios and stronger forecasted earnings growth.

Russell 2000 Value Index - Russell 2000 Value Index measures the performance of the value-oriented small-cap segment of the U.S. equity market. It includes companies from the Russell 2000 Index that exhibit lower price-to-book ratios and lower forecasted growth characteristics, reflecting a more traditional value profile.

Russell 2500 Index - Russell 2500 Index measures the performance of the small- to mid-cap segment of the U.S. equity market. It includes approximately 2,500 of the smallest securities in the broader Russell 3000 Index, representing companies ranked 501 through 3,000 by market capitalization.

Russell Midcap Growth Index - Russell Midcap Growth Index measures the performance of medium-sized U.S. companies that exhibit growth characteristics, such as higher price-to-book ratios and higher forecasted earnings growth. It includes firms from the Russell Midcap Index, which represents the next 800 companies below the largest 1,000 in the Russell 3000.

S&P 500 Index - S&P 500 Index is the primary benchmark for large-cap U.S. equities, tracking the performance of 500 leading publicly traded companies across all major sectors of the U.S. economy. It represents roughly 80% of the total U.S. equity market capitalization and is market-cap weighted, meaning larger companies like Apple and Microsoft have greater influence on performance.

S&P Global Water Index - S&P Global Water Index measures the performance of publicly traded companies involved in water-related businesses around the world. This includes firms engaged in water utilities, infrastructure, equipment, treatment, and purification technologies.

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Important Information

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No information regarding the investment strategy described herein should be construed as being specific to the investment objectives, financial situation, or particular needs of any individual investor.

Important Information

BlackRock Long Horizon UCITS Portfolios - Performance Information

The model portfolio performance shown is hypothetical and is for illustrative purposes only. Hypothetical results for the model portfolios have inherent limitations because they do not reflect actual trading and do not represent actual performance.

Each model portfolio includes allocations to underlying constituent securities and uses the underlying securities' historical performance; the model portfolio performance shown reflects changes, if any, in the underlying allocations made by the portfolio manager since inception of the hypothetical portfolio. Where the constituent security is a fund, performance (i) assumes reinvestment of dividends and capital gains, (ii) reflects the deduction of fund expenses, including management fees and other expenses, and (iii) does not reflect any applicable sales charges. The performance of actual client accounts may differ from the performance shown for a variety of reasons, including but not limited to: the financial professional is responsible for implementing trades in the accounts; differences in market conditions; client-imposed investment restrictions; the timing of client investments and withdrawals; fees payable by such accounts; and/or other factors.

Performance is based on USD total returns with income reinvested and net of total expense ratios. Gross performance does not reflect the deduction of any fees or expenses that may be incurred by a client's account. Such fees and expenses would reduce the account's return. Net performance figures reflect the deduction of a hypothetical annual investment advisory fee of 3.00%, deducted monthly, that may be charged to a client but do not reflect the deduction of any applicable custodial fees, platform fees or brokerage commissions. Due to the compounding effect of these fees, annual net performance results may be lower than stated gross returns less the stated hypothetical annual fee. Actual advisory fees charged may vary.

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.

The Benchmark for Fixed Income sleeves is the Bloomberg US Universal Ex MBS TR USD Index, and for Equity sleeves the MSCI All Country World NR USD Index (ACWI). Inception dates for BlackRock Long Horizon UCITS Portfolios: BlackRock Long Horizon UCITS Short Duration Portfolio (31/03/2023), BlackRock Long Horizon UCITS Income Portfolio (25/07/2018), BlackRock Long Horizon UCITS Conservative Portfolio (25/07/2018), BlackRock Long Horizon UCITS Balanced Portfolio (25/07/2018), BlackRock Long Horizon UCITS Moderate Portfolio (13/03/2023), BlackRock Long Horizon UCITS Aggressive Portfolio (25/07/2018), BlackRock Long Horizon UCITS Equity Portfolio (25/07/2018).

Performance shown gross of fees and net of advisory fees. Returns annualized returns for periods above 1 year.