Portfolio Management Group (PMG) LatAm

August 2026

BlackRock®

Model Portfolios' Platform

Model Portfolios

A smarter, scalable way to build and deliver portfolios

Essential Elements

We Create, You Deliver

Think of it as a recipe: we design the mix, refresh it, and you receive the optimized ingredients.

Quantitative Process

Under the hood: proprietary quant signals scientifically validated before entering the model.

Cost-Efficiency

Pure cost efficiency: Use free-of-charge*; only underlying TERs apply.

Access to Collaterals

Always supported: you receive decks, factsheets, and talking points to simplify client conversations.

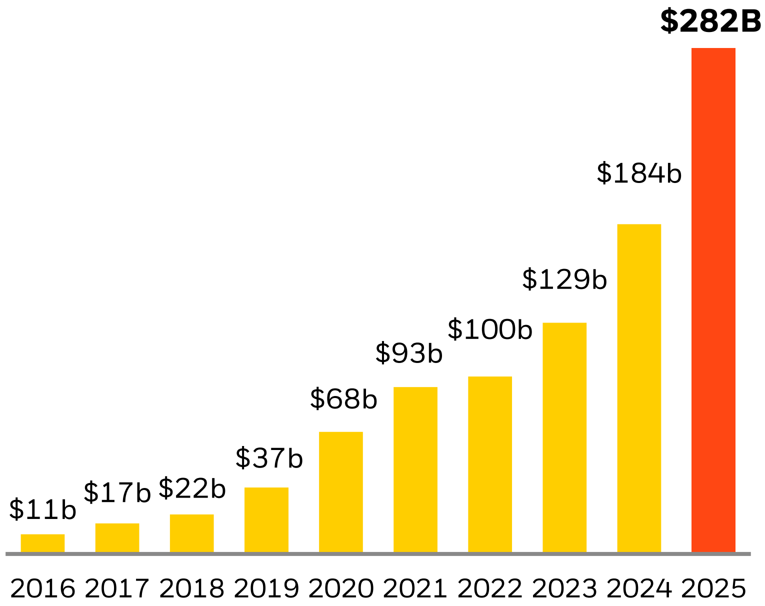
A diversified, research-driven solution using high-quality building blocks to help you deliver clearer and consistent outcomes for your clients

*The BlackRock Model Portfolios are made available at no cost; however, expenses apply for the underlying funds within the BlackRock Model Portfolios.
For illustrative purposes only and subject to change.

BlackRock has a long-standing presence in the models space

+$282B

in model portfolio assets globally[1]

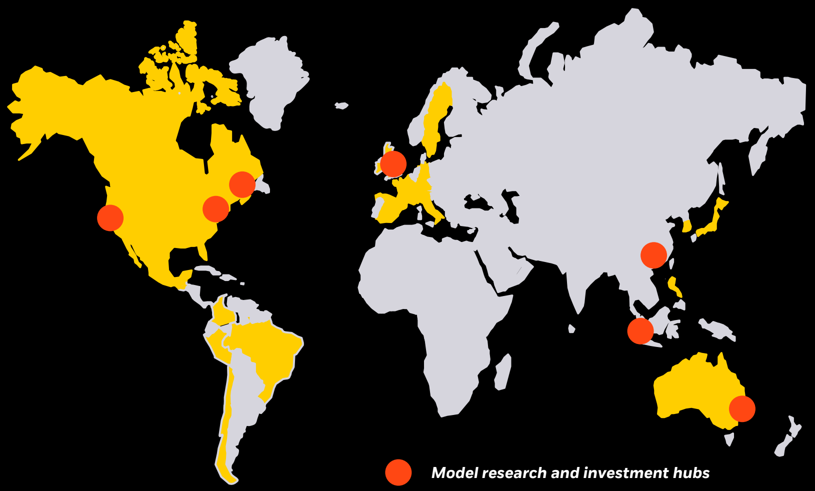


Multi-year investments in the business

Source: BlackRock. (1) Data as of December 31, 2025. [1] AUM and mandates refers to model based strategies across the MASS platform. For illustrative purposes only.

35+

countries with model portfolio mandates[1]



Globally dedicated resources across portfolio management and risk analytics

Source: BlackRock. Data as of December 31, 2025. [1] AUM and mandates refers to model based strategies across the MASS platform. For illustrative purposes only.

Managed portfolios can help you transform your practice

BEFORE Managed Portfolios

- **100+** funds and individual securities
- Every client review is **unique**
- **Time constrained**

AFTER Managed Portfolios

- **Efficient** implementation by risk profile
- **Consistent,** scalable client reviews
- **More time** for planning, prospecting

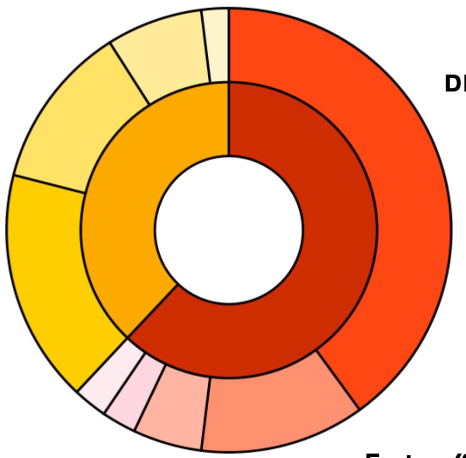
Reduce	Potential transfer of time	Increase
Reduce Investment management and administration from **48 to 38%*** of your time	**Potential transfer of time** **200+ hours saved***	**Increase** Client-facing activities from **48 to 57%*** of your time

Leave the heavy lifting to us

*Cerulli Associates, "The Cerulli Report| U.S. Asset Allocation Model Portfolios 2021. Time savings estimation assumes 10% time savings x a 45hr work weekx 50 weeks per year = 225hrs saved.

Actively Managed Portfolios Evolution

Sample Portfolio Allocation 60/40 EQ/FI



1. Traditional Active
100% ETFs
Low and high turnover portfolios

2. ESG
100% ESG ETFs

3. Active ETFs & Mutual Funds
ETFs & Mutual Funds

4. Liquid Alternatives
ETFs, Mutual Funds & Liquid Alts

5. Semi-liquid Alternatives
ETFs, Mutual Funds, Liquid & Semi-liquid Alts

6. Multi-manager
BlackRock and 3rd party vehicles

Potential Customization

Our platform can help you to build comprehensive investment solutions and achieve commercial scale

Behind-the-scenes investment team ensures a consistent investment view is implemented across various portfolios and building blocks

Source: BlackRock for illustrative purposes only. Allocations are a target and holdings are subject to change.

Actively Managed Portfolios Evolution

	Strategy	Outcome	Rebalance frequency	Benchmark
Seek growth	**Global Equities (ACWI, World, US, EM)**	Seeks to provide access to global equities through different strategies (rotating country exposures, sector exposures, granularity within markets or combinations)	Monthly / 4-6 times a year	MSCI ACWI MSCI USA MSCI EM *(as reference)* S&P 500
Seek income	**Multi-Asset Income***	Core solutions designed to generate attractive total return via income and capital appreciation, while seeking to manage portfolio volatility	4-6 times a year	Yield range depending on risk profile
Adopt ESG & Thematics	**Target Allocation ESG*** **Multi-Thematic**	Seeks to provide exposure to companies with strong ESG characteristics or those affected by structural trends through a thematic approach reflecting similar risk and return goals as a traditional portfolio	4-6 times a year	<u>ESG</u>: Primary: Strategic Asset Allocation / Secondary: MSCI ACWI/MSCI US/Bloomberg US Universal <u>Multi-Thematic</u>: MSCI ACWI
Allocation	**Long Horizon*** **Target Allocation*** **GA Selects*** **Target Allocation with Liquid Alts*** **Target Allocation with Semi-liquid Alts***	Seeks to provide exposure to globally diversified multi-asset portfolios that aim to achieve optimal risk-adjusted returns over the long-term	1-2 times a year 4-6 times a year	MSCI ACWI/MSCI US/Bloomberg US AGG MSCI ACWI/Bloomberg US AGG MSCI ACWI/Bloomberg US Universal MSCI ACWI/BBG Global Agg
Offshore Mutual Funds	**BMIPs*** **Multi-Thematic**	Mutual Funds built with iShares UCITS ETFs as building blocks. Solves for execution at scale. Available in different share classes	Ad-Hoc	BMIPs: Ex-ante Volatility Ranges Multi-Thematic: MSCI ACWI

Source: BlackRock . Subject to change.*Available at different levels of risk.

Allocation Suite for Different Client Needs

Efficiency in Investing
- Active UCITS ETFs + Funds
- Cost-efficient & Scalable

Robust Portfolio Construction
- Managed through Aladdin®
- BLK Asset Allocation

Marketing & Servicing*
- Client Materials
- Rebalance Calls & Trades

Sample of flagship UCITS model portfolios

Low TE → High TE

Name	Long Horizon UCITS	Target Allocation UCITS All Accumulating	GA Selects UCITS	Target Allocation UCITS with Liquid Alternatives	Target Allocation UCITS with Private Alternatives
Universe	<10 UCITS All Accumulating ETFs	14-27 UCITS All Accumulating ETFs	20-30 UCITS ETFs & BGF/BSF MFs	15-20 UCITS ETFs & BGF/BSF/BF1 MFs	14-27 UCITS ETFs & Private Equity + Private Credit
Benchmark	**EQ**: MSCI ACWI EUR/GBP Hedged to USD Net TR **FI**: BBG Barclays US Universal ex-MBS	**EQ**: MSCI ACWI EUR/GBP Hedged to USD Net TR **FI**: BBG Barclays US Universal	**EQ**: MSCI ACWI Net TR **FI**: BBG US Agg	**EQ**: Blend (70% MSCI ACWI Net TR / 30% MSCI USA Net TR) **FI**: BBG Barclays US Universal / **Cash**: ICE BofA 3mo Treasury Bill	**EQ**: MSCI ACWI EUR/GBP Hedged to USD Net TR **FI**: BBG Barclays US Universal
Risk Profiles	**7:** Short Dur. 0/100, 0/100, 20/80, 40/60, 60/40, 80/20, 100/0	**7**: Short Dur. 0/100, 0/100, 20/80, 40/60, 60/40, 80/20, 100/0	**6**: 0/100, 20/80, 40/60, 60/40, 80/20, 100/0	**5**: 20/80, 40/60, 60/40, 80/20, 90/10	**6**: 0/100, 20/80, 40/60, 60/40, 80/20, 100/0
Active Risk	~100bps	150 – 200bps	50 – 200bps	100 – 300bps	150 – 350bps
Turnover	<20%	80 – 120%	50 – 100%	80 – 120%	80 – 120%
Rebalances	1 - 2x / year	4 – 6x / year	4x / year	4 – 6x / year	4 – 6x / year (liquid sleeve)
Underlying Avg. Fees	~ 10 – 14 bps	~ 13 – 23 bps	~ 35 – 42 bps	~ 39 bps**	~ 36 – 39 bps
Inception	Jul 25, 2018	Aug 17, 2018	Mar 31, 2025	Jul 31, 2023	Feb 28, 2025
Suitable for	**Strategic:** preference for lower turnover and higher efficiency	**Tactical:** preference for moderate turnover and moderate risk appetite	**Tactical:** preference for moderate turnover and moderate risk appetite	**Tactical:** preference for moderate turnover and moderate risk appetite	**Strategic:** preference for moderate turnover and higher risk appetite

Source: BlackRock with information from MPS and GA Selects as of August 2025. *It can vary depending on the model portfolio. **Fee example with 40/60.

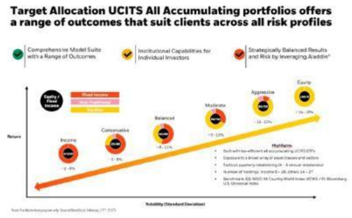
Reporting & servicing

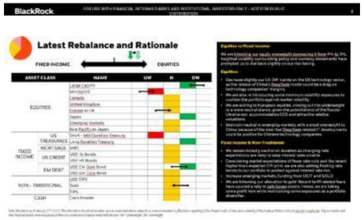
Relationship Managers assigned to the account for your inquiries and follow ups

Item	Detail	Frequency
Trade File & Rebalance Rationale	Holdings & Trades as of rebalance date to be sent before trade date (2 BD for UCITS / 1 BD for US 40 Act models)	4 – 6x per year / as rebalance occurs
Financial Advisors Deck	Model families' platform, key features and risk metrics, rebalance rationale, market outlook & performance	Quarterly
End-client Deck	Shorter end-client friendly version of the Financial Advisors Deck	Quarterly
Factsheet	End-client friendly 3 pager with market outlook, latest rebalance rationale, holdings & weights, and top/bottom returns' contributors	Monthly
Rebalance Calls / In-person Meetings & Market Outlook	Deep dive on trades rationale, investment team views, performance, market expectations as well as Q&As	Quarterly + Ad-hoc
Trainings and ad-hoc sessions	Joint commercial efforts with our partners to promote portfolios with FAs and end clients through roadshows, webinars, special events, etc.	Ad-hoc
Transfer Knowledge	BlackRock Educational Academy ("BEA") specialized modules about risk, portfolio management, factors, ESG, alpha seeking, alts, etc. BlackRock Investment Institute ("BII") research and insights on global economy, markets, geopolitics and portfolio construction	Ad-hoc

Source: BlackRock, for illustrative purposes only, subject to change, available in English and other languages.

Examples





What It Takes to Run Model Portfolios – Behind the Scenes

End-to-end process for model delivery

1. Solution Definition

Solution definition:
- Approach to sub-advisory/fee-based

Business model understanding:
- Clients' segmentation, operational capabilities

Investment definitions:
- Vehicles, objectives, horizon, profiles, universe, turnover

Investment guidelines:
- Return target (abs./rel.), benchmark, risk, exposure limits

Contracting and kick-off:
- Model portfolio agreement, platform setups, portal and distribution access, initial trades, toolkit and training

2. Models Rebalance

Investment process:
- SAA w/CMAs, TAA w/quantitative and qualitative signals, discretionary calls, investment committees, vehicle selection, t-cost, portfolio optimization, PM sign-off

Research for alpha generation:
- Signals approval based on economic rationale (sensibility), steady alpha (consistent), forecasting power (predictive), uncorrelated features (additive)

Monitoring & governance:
- Ongoing portfolio monitoring & team oversight (Aladdin®), compliance rules, risk factor decomposition, stress testing

Rebalance & trade:
- Trade details & rational creation

3. Reporting & Servicing

Recurrent reports and collaterals:
- Trade notice, rebalance rationale, rebalance videos, rebalance deck, market commentary, monthly factsheet, performance & risk attribution

Commercial efforts:
- Trade & market outlook calls, in-person & virtual roadshows, webinars, podcasts, videos, marketing campaigns, trainings, client events

Compliance-ready:
- Laws and regulation alignment for materials production

4. Relationship

Self-reporting:
- Quarterly AUM by model and risk profile

Models' evolution:
- Evolving portfolios from traditional ETF-only to active funds, liquid and semi-liquid alts for additional alpha potential and diversification

Transfer knowledge:
- BlackRock Investment Institute ("BII") research & insights on global economy, markets, geopolitics & portfolio construction, investment papers, trainings and events

Appendix: Platform Details

Multi-Thematic Equity Blend Strategy*

Strategy Highlights

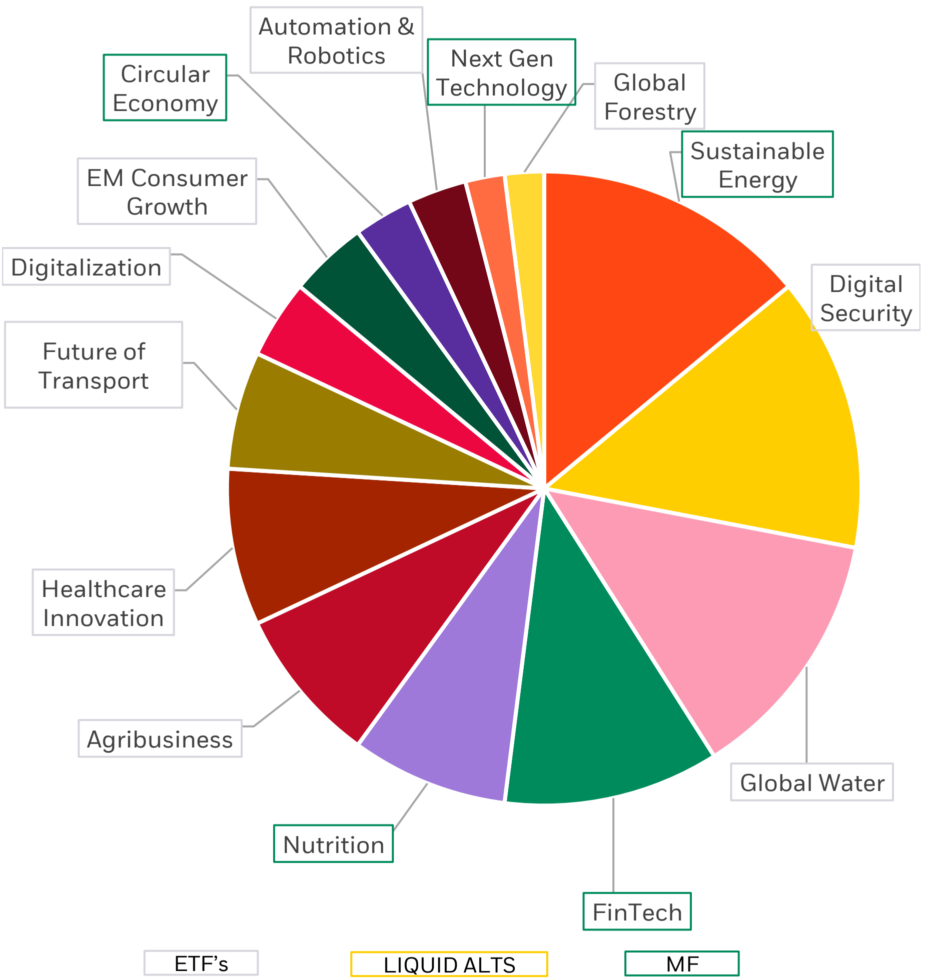
- Active Thematic-focused equity solution designed for long-term growth above the broad market
  - ✓ Seeks to provide global exposure to companies set to benefit from global structural changes
  - ✓ Tactical allocation to global megatrends by leveraging thematic UCITS iShares ETFs and active thematic Mutual Funds for increased granularity

Key Portfolio Statistics

Investment Universe	Thematic equity UCITS iShares ETFs + Active strategies via Thematic Mutual Funds
Benchmark	MSCI ACWI Net TR
Tracking Error	~200-600 bps
Target Annual Turnover	~80-120% (two-ways)
Rebalance Frequency	Quarterly
Underlying Vehicles	~8-11 Thematic ETFs + ~6-8 Thematic Mutual Funds
Inception Date	12/31/2019

*Note: Also available as a BGF Fund.
Source: BlackRock. For illustrative purposes only. Subject to change.

Illustrative Portfolio Allocations



*The allocations shown are for illustrative purposes only and do not represent the actual or current allocation of any portfolio.

Allocation

Long Horizon UCITS ETF Family

Strategy Highlights

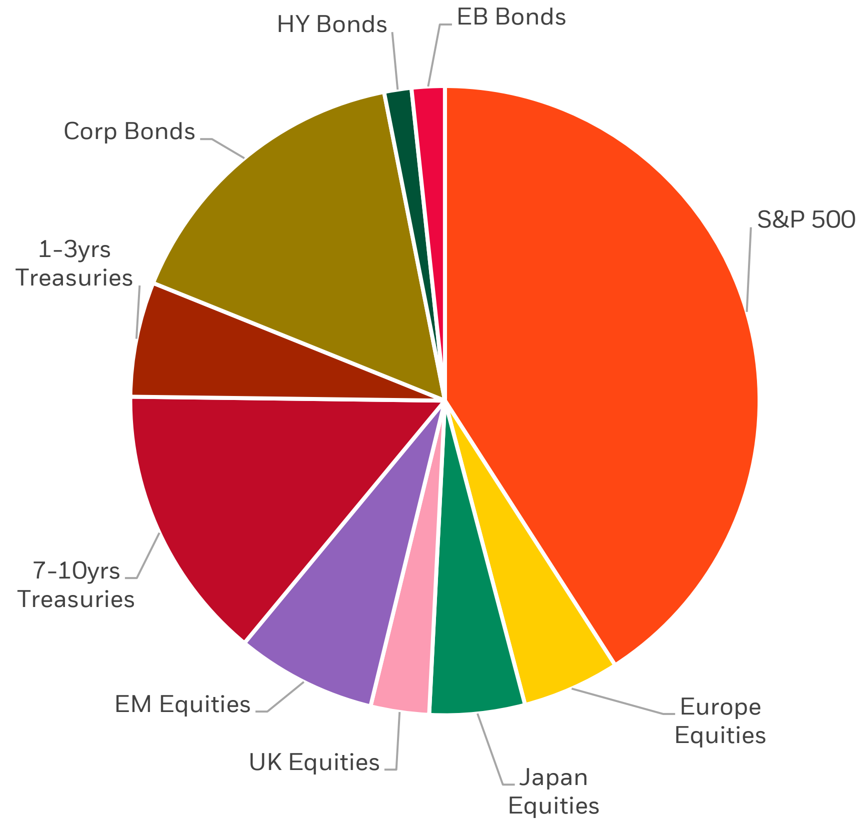
- Strategic Multi-Asset range of solutions designed for long-term growth above the broad market that enables to align with clients' objectives through diverse risk profiles
  - ✓ Seeks to provide a diversified, global Multi-Asset exposure through 7 risk profiles ranging from 100% FI to 100% Equity with 4 Multi-Asset profiles
  - ✓ Strategies providing exposure to a broad array of asset classes: designed for the long-term investor, annual rebalancing

Key Portfolio Statistics

Investment Universe	UCITS All Accumulating iShares ETFs
Benchmark	Equity: MSCI ACWI EUR/GBP Hedged to USD Net TR Fixed Income: BBG Barclays US Universal ex-MBS
Available Risk Profiles (Equity / Fixed Income)	Short Duration 0/100, 0/100, 20/80, 40/60, 60/40, 80/20, 100/0
Tracking Error	~50-100 bps
Target Annual Turnover	~10-20% (two-ways)
Rebalances	Annually
Underlying Vehicles	5 - 10 iShares UCITS ETFs
Inception Date	07/25/2018. 03/31/2023 for SD 0/100 and 40/60.

Source: BlackRock. For illustrative purposes only. Subject to change.

Illustrative Portfolio Allocations



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Target Allocation UCITS Accumulating ETF Family

Strategy Highlights

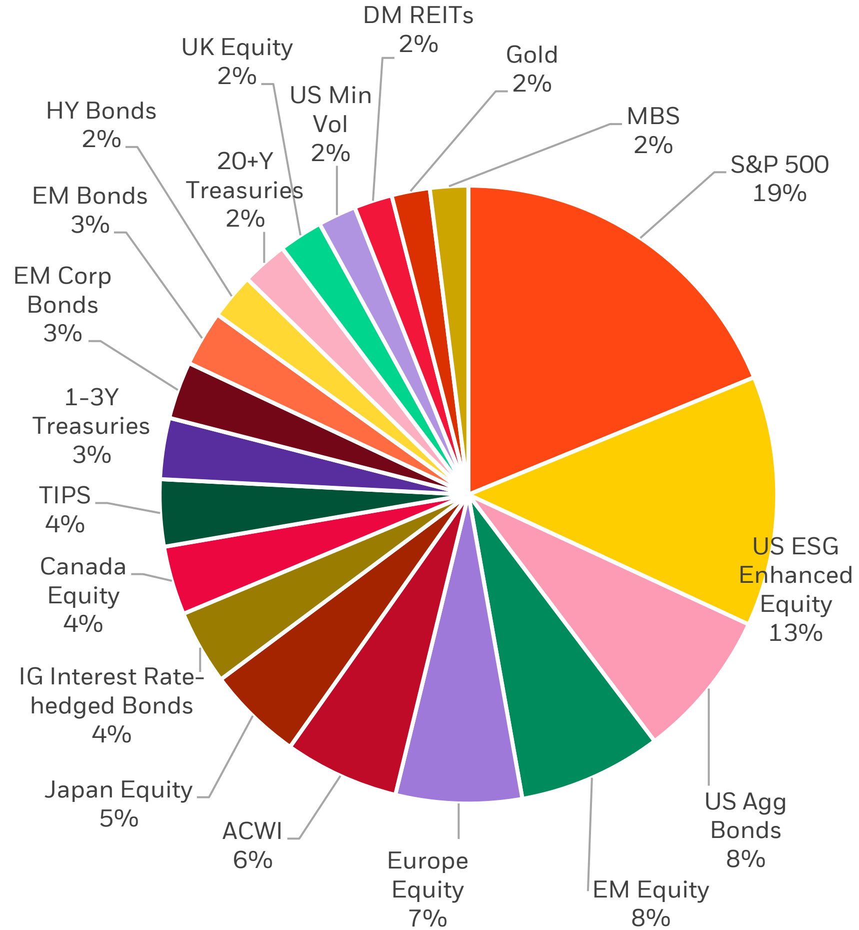
- Active Multi-Asset range of solutions designed for long-term growth above the broad market that enables to align with clients' objectives through diverse risk profiles
  - ✓ Seeks to provide a diversified, global Multi-Asset exposure through 7 risk profiles ranging from 100% FI to 100% Equity with 4 Multi-Asset profiles
  - ✓ Tactical allocation to countries/regions, equity, fixed income and style factors by leveraging iShares UCITS All Accumulating ETFs

Key Portfolio Statistics

Investment Universe	UCITS All Accumulating iShares ETFs
Benchmark	Equity: MSCI ACWI EUR/GBP Hedged to USD Net TR Fixed Income: BBG Barclays US Universal
Available Risk Profiles (Equity / Fixed Income)	Short Duration 0/100, 0/100, 20/80, 40/60, 60/40, 80/20, 100/0
Tracking Error	~150–200bps
Target Annual Turnover	~80-120% (two-ways)
Rebalances	Quarterly (Short Duration 0/100 Annually)
Underlying Vehicles	14 - 27 UCITS AA ETFs (SD 0/100 < 5 UCITS AA ETFs)
Inception Date	08/17/2018. 03/31/2023 for SD 0/100 and 40/60.

Source: BlackRock. For illustrative purposes only. Subject to change.

Illustrative Portfolio Allocations



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Target Allocation UCITS Accumulating ETF + Active ETFs

Strategy Highlights

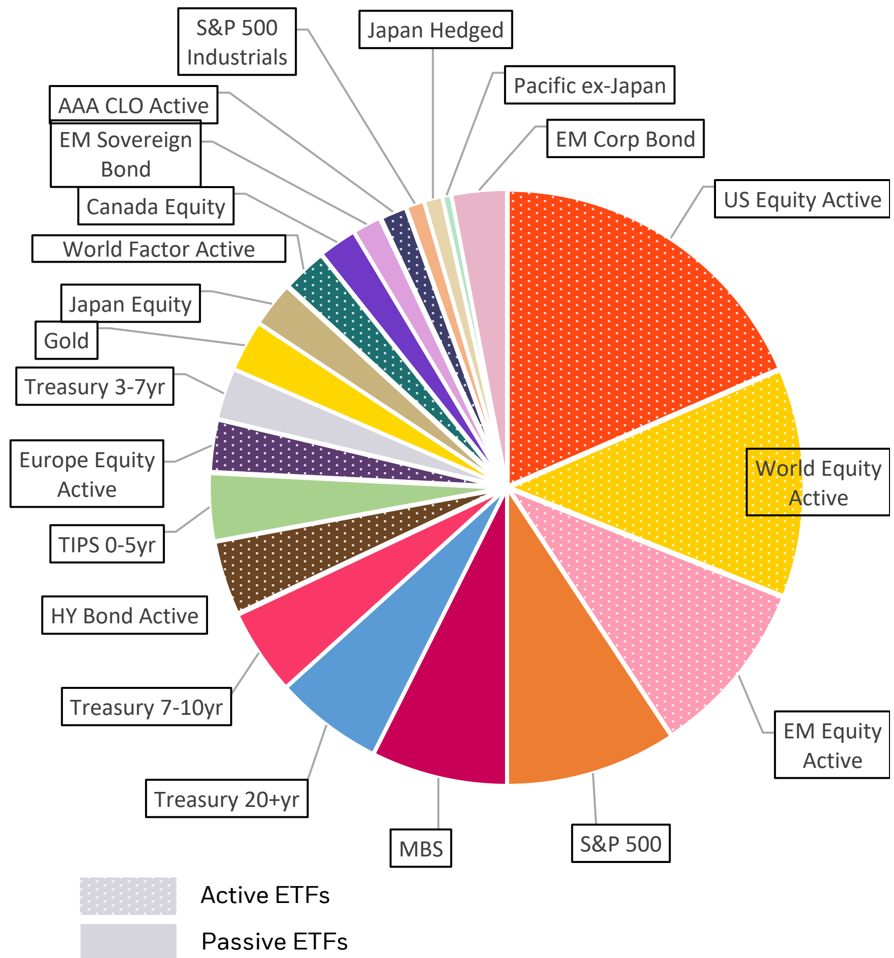
- Active Multi-Asset range of solutions designed for long-term growth above the broad market that enables to align with clients' objectives through diverse risk profiles
  - ✓ Seeks to provide a diversified, global Multi-Asset exposure through 6 risk profiles ranging from 100% FI to 100% Equity with 4 Multi-Asset profiles
  - ✓ Tactical allocation to countries/regions, equity, fixed income and style factors by leveraging iShares UCITS All Accumulating ETFs + iShares UCITS Active ETFs

Key Portfolio Statistics

Investment Universe	UCITS All Accumulating iShares ETFs + iShares UCITS Active ETFs
Benchmark	EQ: MSCI All Country World Index (ACWI) EUR/GBP Hedged to USD / FI: Bloomberg U.S. Universal Index
Available Risk Profiles (Equity / Fixed Income)	0/100, 20/80, 40/60, 60/40, 80/20, 100/0
Tracking Error	~150–250bps
Target Annual Turnover	~80-120% (two-ways)
Rebalances	Quarterly
Underlying Vehicles	10 - 20 UCITS AA ETFs + Active ETFs
Inception Date	03/04/2026

Source: BlackRock. For illustrative purposes only. Subject to change.

Illustrative Portfolio Allocations



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Global Allocation Selects UCITS

Strategy Highlights

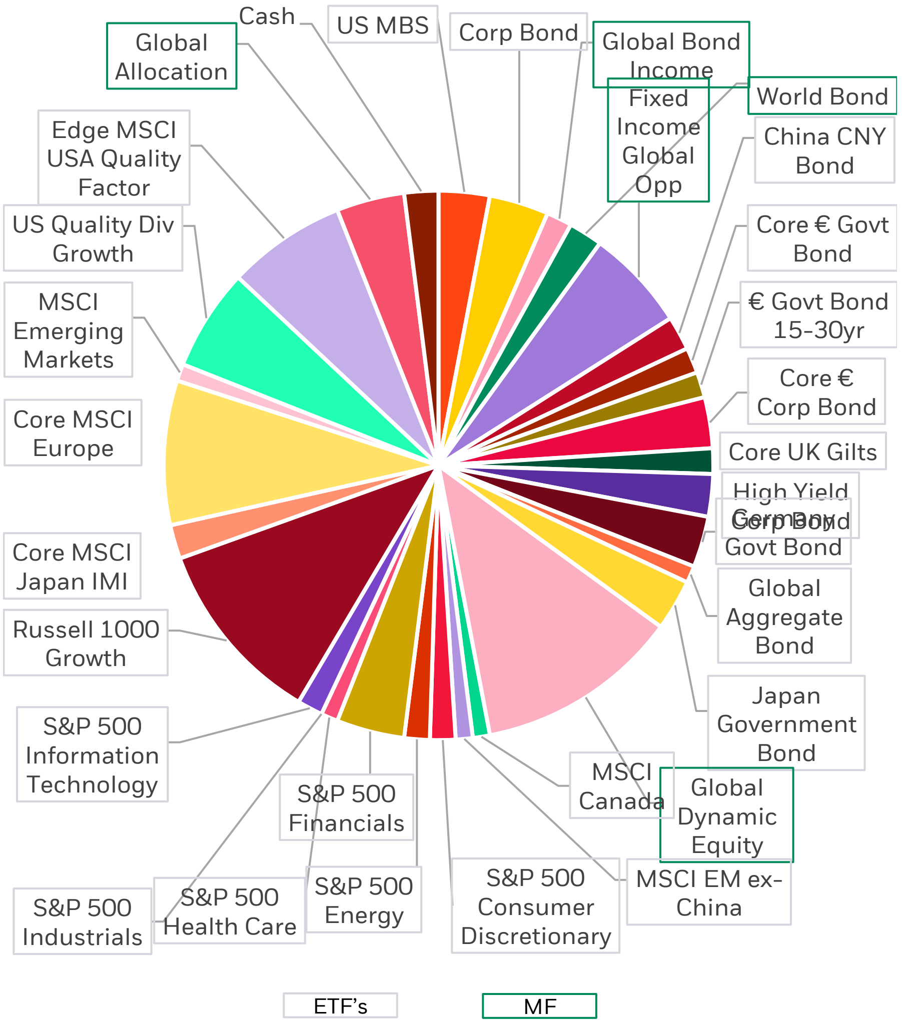
- Active Multi-Asset global solutions designed for long-term growth above broad market. Managed by the Global Allocation team led by Rick Rieder; one of the industry's most well-resourced & experienced, leveraging ~475 professionals:
  - ✓ Seeks to provide a diversified, global Multi-Asset exposure through 6 risk profiles
  - ✓ Individual security selection within team's active UCITS funds (where they are also PMs) with real-time holdings transparency & unique ability to alter exposures daily
  - ✓ Open architecture universe of UCITS ETFs

Key Portfolio Statistics

Investment Universe	UCITS ETFs BlackRock Active funds from same PMs (also available with US ETFs/MFs)
Benchmark	Equity: MSCI ACWI Net TR Fixed Income: BBG US Agg
Available Risk Profiles (Equity / Fixed Income)	0/100, 20/80, 40/60, 60/40, 80/20, 100/0
Tracking Error	~50–200 bps
Target Annual Turnover	~50 - 100% (two-ways)
Rebalances	Quarterly
Underlying Vehicles	~20-30 UCITS ETFs and Active Funds
Inception Date	03/31/2025

Source: BlackRock. For illustrative purposes only. Subject to change.

Illustrative Portfolio Allocations



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Target Allocation UCITS with Liquid Alternatives Family

Strategy Highlights

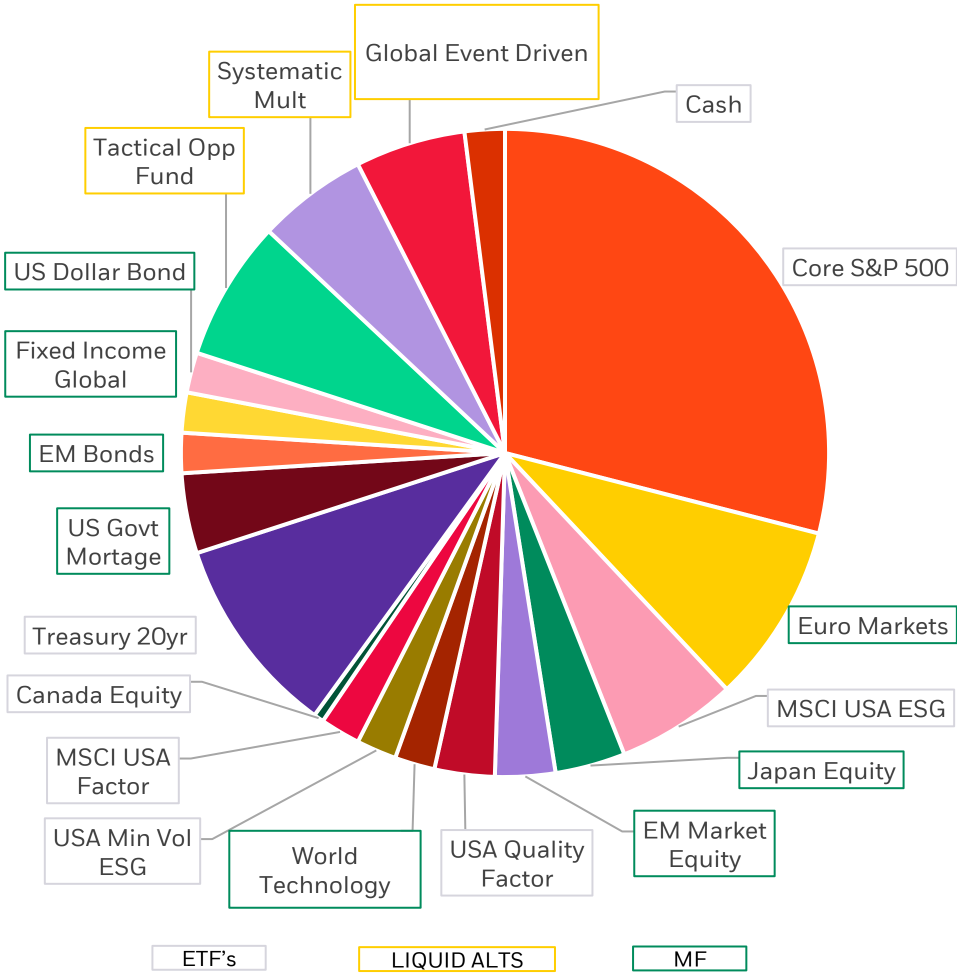
- Active Multi-Asset range of solutions designed for long-term growth above the broad market that enables to align with clients' objectives through diverse risk profiles
  - ✓ Seeks to provide a diversified, global Multi-Asset exposure through 5 Multi-Asset profiles.
  - ✓ Tactical allocation to countries/regions, equity, fixed income and style factors by leveraging iShares USD UCITS ETFs and BlackRock active funds and liquid alternatives.

Key Portfolio Statistics

Investment Universe	UCITS All Accumulating iShares ETFs BlackRock Active funds (also available with US ETFs/MFs)
Benchmark	Equity: Blend (70% MSCI ACWI Net TR / 30% MSCI USA Net TR) Fixed Income: BBG Barclays US Universal Cash 2%: ICE BofA 3 Month Treasury Bill
Available Risk Profiles (Equity / Fixed Income)	20/80, 40/60, 60/40, 80/20, 90/10
Tracking Error	~100–300bps
Target Annual Turnover	~80-120% (two-ways)
Rebalances	Quarterly
Underlying Vehicles	~15-25 iShares ETFs and Mutual Funds
Inception Date	07/31/2023

Source: BlackRock. For illustrative purposes only. Subject to change.

Illustrative Portfolio Allocations



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