iShares
by BlackRock

Keep your US equity beta, broaden your potential sources of alpha

GMIX **iShares Macro AlphaBeta Active ETF**

Expense ratio: 0.85% | Exchange: NYSE | Launch: Nov. 18, 2026

Why GMIX?

1 **Core US equity beta**

Maintain participation in US large-cap equities—a powerful source of potential long-term growth and exposure to many of the world's most innovative companies.

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2 **Global macro alpha**

Add a global macro alpha strategy that accesses a broader, differentiated set of investment opportunities in stocks, bonds, and currencies.

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3 **Two sources of potential return in one active ETF**

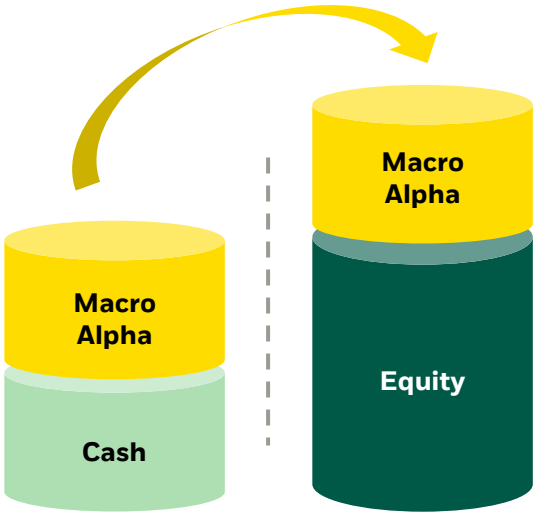
The combination of US equity beta with a diversifying, global macro alpha engine into a single active ETF seeks to amplify portfolio outcomes.

How it works

This approach, often known as "portable alpha", separates two decisions that are often bundled together: the market exposure investors want to own and the potential source of alpha they want to add.

Diversifying
liquids alternatives

Typically sourced from **fixed income** in portfolios



Amplifying
liquids alternatives

Typically sourced from **equities** in portfolios

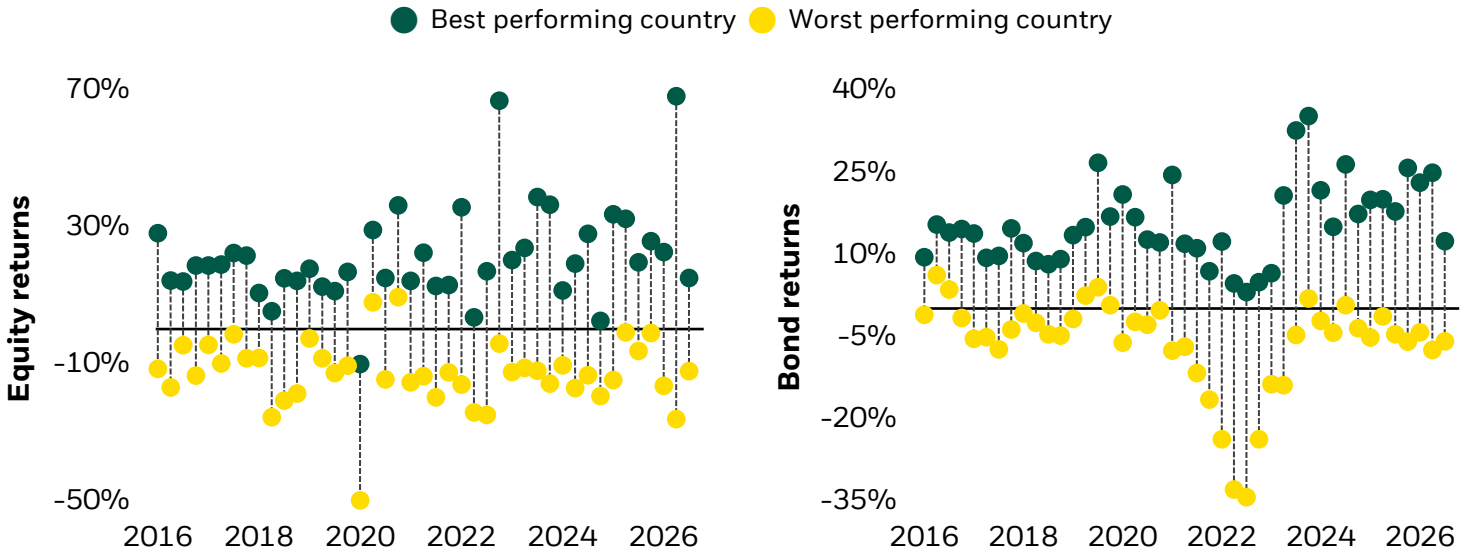
1 Source: BlackRock. For illustrative purposes only.

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A broader differentiated opportunity set

A global macro approach draws from a broad set of economic outcomes and market relationships. Macro investors can seek to capitalize on dispersion as growth, inflation, monetary policy, fiscal policy and capital flows rarely move in lockstep around the world.

Uncertainty and dispersion in macro fundamentals has driven meaningful differences in country-level returns, creating a greater opportunity set for macro investors[1]



Index performance is for illustrative purposes only. Index performance does not reflect any management fees or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

1 Source: BlackRock, Bloomberg; data through September 30, 2026. Past performance does not guarantee future results. Charts show quarterly best/worst country returns for equities (MSCI ACWI: Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Greece, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Korea, Kuwait, Malaysia, Mexico, Netherlands, New Zealand, Norway, Peru, Philippines, Poland, Portugal, Qatar, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, UAE, UK and US) and 10+ year government bonds (Australia, Austria, Belgium, Canada, China, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Japan, New Zealand, Norway, Poland, South Africa, Spain, Sweden, Switzerland, UK and US).

Why it matters for GMIX
The goal is not simply to add more alpha, but to add alpha driven by different forces than the US equity exposure beneath it. That can broaden the sources of return within an equity allocation while preserving the beta investors want to own. Learn more about **broadening your sources of alpha**.

Built on a proven GTAA investment capability

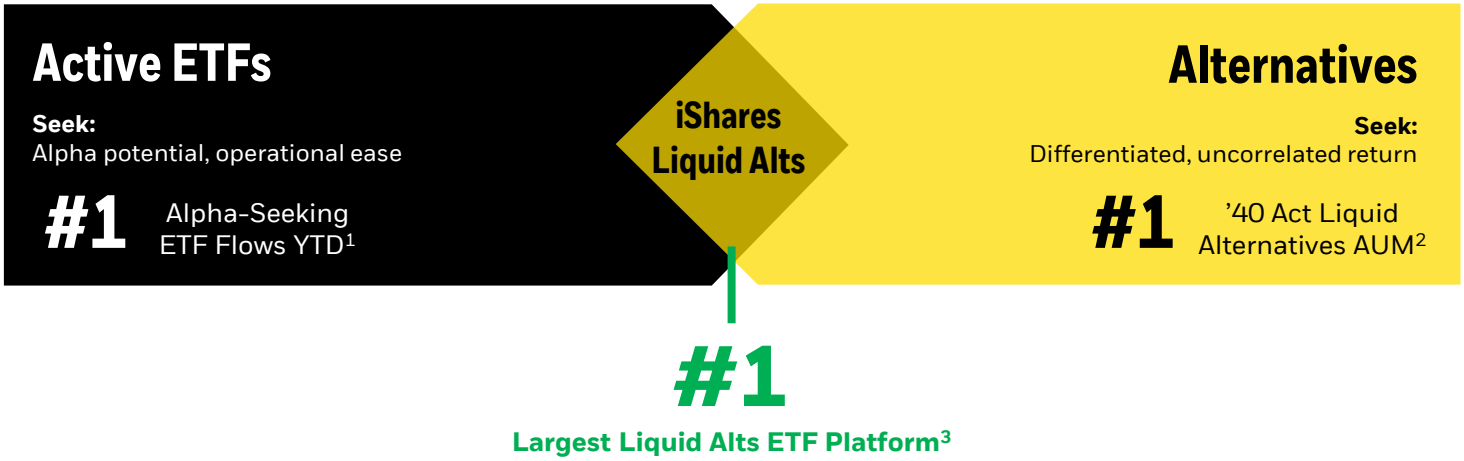
The macro component of GMIX builds on the investment approach used in the BlackRock Tactical Opportunities Fund (PBAIX). The Global Tactical Asset Allocation (GTAA) team behind it has spent more than 15 years investing across global markets and through different economic regimes.

15+ years
GTAA macro investing experience

25+ countries
Broad global opportunity set

The BlackRock advantage

iShares has been managing Active ETFs since 2013 – longer than many of today's issuers have existed. Pairing that with BlackRock's experience in pursuing differentiated sources of return is helping clients redefine access to liquid alternatives.



1 Source: BlackRock as of 10/30/2026. "Alpha-seeking" defined by BlackRock Global Business Intelligence as actively managed strategies whose primary objective is to outperform a benchmark.

2 Source: Morningstar as of 10/30/2026. Includes both ETFs and Mutual Funds.

3 Source: Morningstar as of 10/30/2026. Liquid alternatives ETFs measured by Morningstar US Category Group "Liquid Alternatives" AUM by issuer across 34 issuers. iShares Liquid Alts ETF platform includes IALT and ISMF, for a total of $7.9bn in AUM as of 10/30/2026, the largest platform across 64 Liquid Alts ETFs.

Want to know more?

blackrock.com | 877-275-1255 (1-877-ASK-1BLK)

Carefully consider the Funds' investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Funds' prospectuses or, if available, the summary prospectuses which may be obtained by visiting www.iShares.com or www.blackrock.com. Read the prospectus carefully before investing.

Investing involves risk, including possible loss of principal.

The Fund gains certain commodity exposure through a wholly owned Cayman Islands subsidiary and is indirectly exposed to the risks of the subsidiary's investments. The subsidiary is not registered under the Investment Company Act of 1940 and is not subject to all of its investor protections. Changes in applicable U.S. or Cayman Islands law could adversely affect the Fund or the subsidiary. Changes in applicable tax law or guidance regarding the Fund's use of its Cayman subsidiary could require changes to the Fund's operations, reduce its ability to obtain commodity exposure or result in adverse tax consequences for shareholders. Changes in applicable tax law or guidance regarding the Fund's use of its Cayman subsidiary could require changes to the Fund's operations, reduce its ability to obtain commodity exposure or result in adverse tax consequences for shareholders.

The Fund is actively managed and does not seek to replicate the performance of a specified index, may have higher portfolio turnover, and may charge higher fees than index funds due to increased trading and research expenses. There is no guarantee the fund will meet its investment objective.

Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in the value of debt securities. Credit risk refers to the possibility that the debt issuer will not be able to make principal and interest payments. Non-investment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated securities. Asset-backed securities are subject to credit, interest rate, call, extension, valuation and liquidity risk and are subject to the risk of default on the underlying asset or mortgage, particularly during periods of economic downturn. Small movements in interest rates may quickly and significantly reduce the value of certain ABS.

There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to federal or state income taxes or the Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable. Securities with floating or variable interest rates may decline in value if their coupon rates do not keep pace with comparable market interest rates. The Fund's income may decline when interest rates fall because most of the debt instruments held by the Fund will have floating or variable rates. Mortgage-backed securities ("MBS") and commercial mortgage-backed securities ("CMBS") are subject to prepayment and extension risk and therefore react differently to changes in interest rates than other bonds. Small movements in interest rates may quickly and significantly reduce the value of certain mortgage-backed securities.

Collateralized Debt Obligations ("CDOs") carry additional risks including, but not limited to: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the risk that the collateral may default or decline in value or be downgraded, if rated by a nationally recognized statistical rating organization; (iii) the Fund may invest in tranches of CDOs that are subordinate to other tranches; (iv) the lack of a readily available secondary market for CDOs. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency and its return and yield will fluctuate with market conditions.

International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/developing markets or in concentrations of single countries.

Commodities' prices may be highly volatile. Prices may be affected by various economic, financial, social and political factors, which may be unpredictable and may have a significant impact on the prices of precious metals. Commodity futures exposure is achieved through investments in, but not limited to, commodity-linked notes, swap agreements, commodity options, futures and options on futures. Investing in commodity-linked derivatives and commodity-related companies may increase volatility. Price movements are outside of the fund's control and may be influenced by weather and climate conditions, livestock disease, war, terrorism, political conflicts and economic events, interest rates, currency and exchange rates, government regulation and taxation.

The price of gold and precious-metal related securities historically has been very volatile and may adversely affect the financial condition of those companies. The production and sale of precious metals can be affected by economic, financial and political factors, which may be unpredictable and significantly impact supply and prices.

The Fund's use of derivatives may reduce the Fund's returns and/or increase volatility and subject the Fund to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. The Fund could suffer losses related to its derivative positions because of a possible lack of liquidity in the secondary market and as a result of unanticipated market movements, which losses are potentially unlimited. There can be no assurance that the Fund's hedging transactions will be effective.

This information should not be relied upon as research, investment advice, or a recommendation regarding any products, strategies, or any security in particular. This material is strictly for illustrative, educational, or informational purposes and is subject to change.

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