

Multi-Asset Income Models

Model Portfolio Summary

Wealth Management Team 2Q2025 – Multi-Asset Income
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MODEL OVERVIEW

Objective

Models for investors who are focused on growth and income.

Trade Frequency

Dynamic (4-6x per year)

Underlying Investment Vehicle(s)

ETFs & MFs

Benchmark

The performance benchmarks for the model portfolios are as follows: 58% Bloomberg US Aggregate Bond Index, 40% iBoxx USD Liquid High Yield Index, 2% Cash (Fixed Income); 20% MSCI World High Dividend Index, 38% iBoxx USD Liquid High Yield Index, 40% Bloomberg US Aggregate Bond Index, 2% Cash (Conservative); 40% MSCI World High Dividend Index, 40% iBoxx USD Liquid High Yield Index, 18% Bloomberg US Aggregate Bond Index, 2% Cash (Moderate); 60% MSCI World High Dividend Index, 30% iBoxx USD Liquid High Yield Index, 8% Bloomberg US Aggregate Bond Index, 2% Cash (Moderate Growth); 80% MSCI World High Dividend Index, 13% iBoxx USD Liquid High Yield Index, 5% Bloomberg US Aggregate Bond Index, 2% Cash (Aggressive Growth); 98% MSCI World High Dividend Index, 2% Cash (Equity).

INVESTMENT GUIDING PRINCIPLES



Balance income and risk

Generate attractive yield while diversifying risks

Stay nimble via disciplined trading

Dynamically adapt through semi-annual trades with ad-hoc flexibility

Diversify your return sources

Consistent income stream may complement your total return strategy and amplify your retirement income

Broaden your scope

Flexible multi-asset universe across regions and sectors, with an emphasis on tax-advantaged municipal bonds

Differentiated exposures

Built with iShares and 3rd party ETFs alongside targeted active funds

+/- 10% max deviation

For equities and fixed income from benchmark

INVESTMENT PROCESS

Our approach to portfolio construction

01.

Set your risk Composition

Determine desired total portfolio risk level relative to market views and benchmarks. Seek appropriate diversification across risk factors and mitigate uncompensated risks.

02.

Asset class Selection

Allocate capital across 10+ asset classes (US, Int'l and EM stocks, REITs, MLPs, Municipal Bonds, Sovereign Debt, Investment Grade, High Yield, Preferred Stock, MBS, EM Debt)

03.

Investment vehicle selection

Select appropriate investment vehicles that are efficient, cost-effective, and accurately express targeted exposures across both active and passive vehicles to diversify sources of return.

04.

Monitor and adapt

Monitor and change exposures as necessary across and within asset classes to seek attractive risk-adjusted return. Adjust portfolios to changing macroeconomic and market conditions/risks; typically 2-4 trades per year

TRADE RATIONALE

As of 6/24/25

Key Takeaways

Increasing equities to 2% overweight and rotating back to a modest U.S. equity overweight in light of resilient U.S. economic data and improving tariff outlook that we feel reduces the risk of a near-term growth shock.

Introducing global infrastructure equities to further tap into AI investment megatrend in a yield-centric way.

Cutting duration amidst rising fiscal deficits and inflationary pressures that may continue to challenge long duration bonds' traditional role as a downside hedge.

Remain overweight investment grade vs. high yield credit due to tight spreads and low compensation for taking additional credit risk.

Trade Rationale:

Since our last rebalance in early April, markets have staged a swift recovery. This reversal has been supported by more conciliatory trade rhetoric from the Trump administration and resilient economic data, such as corporate earnings and job growth, that have shown few signs of deterioration despite prevailing policy uncertainty. Looking forward, though tariff fears will continue to drive bouts of short-term stress, we believe the worst is behind us and investors will increasingly focus on the administrations' more pro-growth policies, notably the proposed "One Big Beautiful Bill" and the ripple effect of AI investment across a host of industries. We are not yet seeing overly bullish positioning and expect stocks to grind higher in line with corporate earnings growth over the next 12 months. Therefore, we are pivoting back to 2% overweight equities and moving to underweight duration.

From a regional perspective, we are leaning back into U.S. dividend growth equities after having added to international developed stocks in early April, a decision that proved fruitful as ex-U.S. markets have outperformed amidst trade uncertainty. After a weak start to the year, we see signs of resilience in U.S. corporate earnings, with measures of earnings revisions breadth rebounding strongly in the last few weeks. Moreover, the U.S. equity market remains more exposed to the AI ecosystem, which is powering investment globally and has scope to rebound further after underperforming in the first half of the year. Finally, the U.S. dollar has weakened substantially, which – in combination with our more optimistic outlook – could create the right conditions for a tactical rally that may benefit domestic equity prices.

As mentioned, we are constructive on areas tied to AI infrastructure investment. We expressed this view in early April by adding to a dedicated U.S. utilities sector strategy, which gave us strategic exposure to AI-related electricity demand in addition to serving as a tactical defensive diversifier. Since then, we've seen further evidence of the AI capex theme playing out, with announcements for numerous AI data centers to be built in the Middle East. Moreover, we believe broader infrastructure spending will increase globally after years of under-investment. The German fiscal announcement earlier this year will provide a tailwind to this theme in Europe and tax incentive elements of the proposed "One Big Beautiful Bill" could support the theme in the U.S. We are therefore adding to a globally diversified infrastructure strategy that enables us to further tap into this megatrend in a yield-centric way. The strategy we are adding to also has some exposure to U.S. midstream energy names, which stand to benefit from the same energy demand tailwind as utilities.

In bond markets, we are moving to underweight duration given our view that inflationary pressures from tariffs will constrain the Fed's ability to ease while large fiscal deficits may increase the premium investors demand to fund U.S. government debt, putting pressure on longer-dated core bonds. Meanwhile, credit is back to expensive levels. We are therefore maintaining our underweight to sub-investment grade fixed income, where the compensation for moving down in quality is historically low.

Views are subject to change.

Asset Class Views

As of 6/24/25

▲ Overweight ▼ Underweight — Neutral

Equities vs. Fixed Income

View	Asset Class	Commentary
▲	Equities vs. fixed income	Increased equity exposure in our recent trade reflecting improved sentiment, resilient economic data, and reduced tariff uncertainty. Underweight duration due to rising fiscal deficits and inflationary pressures, preferring high-quality credit for income.

Equities

View	Asset Class	Commentary
▲	Dividend equities	Leaning back into U.S. dividend growth equities after having added to international developed stocks in early April. This is supported by improved earnings revisions domestically, US consumer strength and ongoing AI investment trends and expectations for a broadening of market leadership through Q2 earnings.
▲	Global infrastructure equities	Introducing global infrastructure equities, after having added utilities in April's rebalance, to further lean into increased global spending on AI-linked infrastructure, in a yield-centric way. Global infrastructure also enhances portfolio diversification, with historically lower correlations to traditional equity sectors.
▼	Real estate investment trusts (REITs)	Remain cautious on REITs due to their sensitivity to high interest rates and economic uncertainty. Prefer stable dividend-growth stocks for income exposure. That said, with the potential for more aggressive Fed cuts ahead under new Fed leadership, REITs could become more attractive as rate pressures ease making this a space worth monitoring closely.

Fixed Income

View	Asset Class	Commentary
▲	High quality vs. non-investment grade fixed income	Continue to prefer high quality bonds over riskier credit. With credit spreads again tight and compensation for taking on more risk still low, we believe sticking with safer fixed income is the prudent choice.
▲	Floating rate loans	Floating rate loans remain attractive given uncertainty around the future path of interest rates and the possibility that the Fed may have limited flexibility to ease policy due to persistent inflation pressures anticipated later this year. We continue to lean into high quality CLOs as a competitive source of risk-adjusted return.
▲	Investment grade debt	Continue to favor investment-grade bonds, which offer portfolio stability and defensive characteristics amid tight spreads. Rotated to a shorter duration strategy in June given limited appetite to own duration in this fiscal context.
—	High-yield debt	We remain underweight US high yield, primarily due to tight spreads and relatively limited risk-adjusted return potential at current levels. However, we continue to see strong underlying fundamentals, attractive all in yields, and selectively maintain exposure. We prefer to stay cautious on the lower-rated tiers while awaiting more attractive entry points.
▼	US Treasuries	Avoiding longer-term Treasuries amidst rising fiscal deficits and inflationary pressures that may continue to challenge longer duration bonds' traditional role as a downside hedge.
▼	Mortgages	Agency MBS have continued to struggle in the higher-for-longer environment. With our constructive macro-outlook, we prefer less rate-sensitive sectors such as corporate credit and other spread assets that offer better near-term opportunities.
▼	Emerging market debt (EM)	We remain on the sidelines in EM US Dollar-denominated debt, as current valuations offer limited advantage over U.S. credit. While fundamentals remain broadly stable, we see more compelling risk-adjusted opportunities elsewhere for now.
▼	Preferred stock	We currently have no allocation to preferred stocks, as their year-to-date underperformance and relatively rich valuations limit near-term appeal. Their longer-duration profile and sensitivity to market volatility also present challenges in the current environment. For now, we favor shorter-duration, higher-quality income opportunities, while keeping an eye on preferreds should valuations adjust.

Views are subject to change and may not reflect current model portfolio allocations. These views are relative to the models' benchmark weights.

PERFORMANCE COMMENTARY

As of 6/30/25

PERFORMANCE

Markets ended June on a strong note, capping the most volatile quarter since early 2020. The S&P 500 advanced 5.2% over the month, bringing its quarterly return to 10.9%, and fully recovering from a nearly 15% drawdown following the April 2nd U.S. tariff announcement. U.S. markets in particular were buoyed by renewed optimism around U.S. trade negotiations and increasing conviction that the Federal Reserve will begin cutting rates later this year. Within bond markets, longer duration exposures generally saw the largest gains as yields declined out the curve. U.S. high yield credit spreads tightened to their narrowest levels since early March, reflecting improved investor sentiment and steady corporate fundamentals. Investment grade corporate bonds managed to keep pace, benefiting in part from greater rate sensitivity. Meanwhile, the U.S. dollar continued to weaken sharply, nearing a three-year low against major currencies.

Against that backdrop, all models posted positive returns for the month of June. On a relative basis, all models outperformed their benchmarks except for the Fixed Income risk profile. Equity selection was the largest contributor across the suite given an overweight to cyclical and growth exposures. Top performers included a diversified U.S. high dividend strategy, U.S. large cap covered call strategy, and an active income equity strategy, all of which meaningfully outperformed the U.S. component of the models' high dividend benchmark. Albeit a smaller weight, a Financials sector exposure in the more aggressive risk profiles also boosted active results. Meanwhile, fixed income selection was less favorable this month. In particular, although positive in the absolute return space, allocations to AAA CLOs and bank loans underperformed most other major fixed income asset classes given their limited duration exposure. However, this was largely offset by outperformance from an active diversified multi-asset income strategy.

All index data sourced from Bloomberg as of 6/30/2025.

Past performance does not guarantee future results.

Latest Holdings (%)

Allocation as of 6/24/25

	As of Date	Fixed Income	Conservative	Moderate	Moderate Growth	Aggressive Growth	Equity
Net Expense Ratio (%)	6/30/25	0.35	0.40	0.41	0.37	0.35	0.27
Gross Expense Ratio (%)	6/30/25	0.38	0.44	0.46	0.42	0.40	0.28
US Equities		6.0	14.0	23.0	33.0	38.0	48.0
BALI	iShares Advantage Large Cap Income ETF	-	2.0	5.0	7.0	8.0	10.0
BMCIX	BlackRock High Equity Income Fund Institutional Shares	-	2.0	4.0	6.0	6.0	-
DGRO	iShares Core Dividend Growth ETF	-	2.0	6.0	13.0	16.0	22.0
HYGW	iShares High Yield Corporate Bond Buywrite Strategy ETF	6.0	6.0	5.0	3.0	-	-
VYM	Vanguard High Dividend Yield Index Fund ETF Shares	-	2.0	3.0	4.0	8.0	16.0
International/Global Equities		-	6.0	14.0	21.0	28.0	32.0
BIDD	iShares International Dividend Active ETF	-	2.0	5.0	6.0	7.0	13.0
FNDF	Schwab Fundamental International Equity ETF	-	4.0	5.0	8.0	11.0	14.0
IGRO	iShares International Dividend Growth ETF	-	-	4.0	7.0	10.0	5.0
Sector Equities		-	-	3.0	4.0	6.0	11.0
IGF	iShares Global Infrastructure ETF	-	-	1.0	1.0	2.0	2.0
KXI	iShares Global Consumer Staples ETF	-	-	-	-	-	5.0
XLF	The Financial Select Sector SPDR Fund	-	-	1.0	2.0	2.0	2.0
XLU	The Utilities Select Sector SPDR Fund	-	-	1.0	1.0	2.0	2.0
US Fixed Income		85.0	63.0	43.0	25.0	6.0	-
BFRIX	BlackRock Floating Rate Income Fund Institutional shares	8.0	6.0	5.0	2.0	-	-
BHYIX	BlackRock High Yield Portfolio Fund Institutional Shares	13.0	11.0	11.0	5.0	-	-
BINC	iShares Flexible Income Active ETF	9.0	6.0	5.0	4.0	-	-
CLOA	iShares AAA CLO Active ETF	4.0	5.0	4.0	4.0	2.0	-
IEF	iShares 7-10 Year Treasury Bond ETF	14.0	8.0	2.0	-	-	-
IGEB	iShares Investment Grade Systematic Bond ETF	14.0	11.0	4.0	-	-	-
QLTA	iShares Aaa - A Rated Corporate Bond ETF	23.0	16.0	12.0	10.0	4.0	-
Multi-Asset		7.0	15.0	15.0	15.0	20.0	7.0
BDHIX	BlackRock Dynamic High Income Portfolio Institutional	7.0	15.0	15.0	15.0	20.0	7.0
Cash & Cash Alternatives		2.0	2.0	2.0	2.0	2.0	2.0
CASH-USD	UNITED STATES DOLLAR (USD) - Cash	2.0	2.0	2.0	2.0	2.0	2.0

Allocations for the model portfolios are targets and subject to change. If a ratio is used in the model name, the ratio corresponds to the target percentage of equity and fixed income exposure within the model. For example, "60/40" means the model targets 60% in equity exposure and 40% in fixed income exposure. The target fixed income exposure may include an allocation to cash.

Changes to Holdings (%)

Allocation as of 6/24/25

		Fixed Income	Conservative	Moderate	Moderate Growth	Aggressive Growth	Equity
US Equities		-	2.0	2.0	3.0	3.0	2.0
BALI	iShares Advantage Large Cap Income ETF	-	-	-	-	-	-
BMCIX	BlackRock High Equity Income Fund Institutional Shares	-	-	-	-	-	-
DGRO	iShares Core Dividend Growth ETF	-	+2.0	+2.0	+3.0	+3.0	+2.0
HYGW	iShares High Yield Corporate Bond Buywrite Strategy ETF	-	-	-	-	-	-
VYM	Vanguard High Dividend Yield Index Fund ETF Shares	-	-	-	-	-	-
International/Global Equities		-	-1.0	-2.0	-3.0	-5.0	-4.0
BIDD	iShares International Dividend Active ETF	-	-	-	-	-	-
FNDF	Schwab Fundamental International Equity ETF	-	+1.0	-	-	-	-
IGRO	iShares International Dividend Growth ETF	-	-2.0	-2.0	-3.0	-5.0	-4.0
Sector Equities		-	-	1.0	1.0	2.0	2.0
IGF	iShares Global Infrastructure ETF	-	-	+1.0	+1.0	+2.0	+2.0
KXI	iShares Global Consumer Staples ETF	-	-	-	-	-	-
XLFF	The Financial Select Sector SPDR Fund	-	-	-	-	-	-
XLU	The Utilities Select Sector SPDR Fund	-	-	-	-	-	-
US Fixed Income		-	-1.0	-1.0	-1.0	-	-
BFRIX	BlackRock Floating Rate Income Fund Institutional shares	-	-	-	-	-	-
BHYIX	BlackRock High Yield Portfolio Fund Institutional Shares	-	-	-	-	-	-
BINC	iShares Flexible Income Active ETF	-	-	-	-	-	-
CLOA	iShares AAA CLO Active ETF	-	-	-	-	-	-
IEF	iShares 7-10 Year Treasury Bond ETF	-	-	-	-	-	-
IGEB	iShares Investment Grade Systematic Bond ETF	+14.0	+11.0	+4.0	-	-	-
LQD	iShares iBoxx \$ Investment Grade Corporate Bond ETF	-14.0	-12.0	-5.0	-	-	-
QLTA	iShares Aaa - A Rated Corporate Bond ETF	-	-	-	-1.0	-	-
Multi-Asset		-	-	-	-	-	-
BDHIX	BlackRock Dynamic High Income Portfolio Institutional	-	-	-	-	-	-
Cash & Cash Alternatives		-	-	-	-	-	-
CASH-USD	UNITED STATES DOLLAR (USD) - Cash	-	-	-	-	-	-

Allocations for the model portfolios are targets and subject to change. If a ratio is used in the model name, the ratio corresponds to the target percentage of equity and fixed income exposure within the model. For example, "60/40" means the model targets 60% in equity exposure and 40% in fixed income exposure. The target fixed income exposure may include an allocation to cash.

Performance (%)

As of 6/30/25

Model	Performance Type	Last Month (%)	3 Month (%)	Year to Date (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Fixed Income	Gross of an advisory fee	1.55	2.33	4.16	7.26	-	-	-	7.26
	Net of 3% advisory fee	1.29	1.55	2.59	4.04	-	-	-	4.04
Fixed Income Benchmark	Gross of an advisory fee	1.63	2.19	4.32	7.86	-	-	-	7.86
Conservative	Gross of an advisory fee	1.82	3.31	4.94	8.67	7.59	5.20	-	4.48
	Net of 3% advisory fee	1.56	2.53	3.36	5.41	4.37	2.05	-	1.35
Conservative Benchmark	Gross of an advisory fee	1.64	2.42	5.37	9.31	6.15	3.21	-	4.58
Moderate	Gross of an advisory fee	2.06	4.41	6.36	10.28	9.51	6.70	-	5.28
	Net of 3% advisory fee	1.80	3.62	4.75	6.98	6.22	3.50	-	2.12
Moderate Benchmark	Gross of an advisory fee	1.66	2.74	6.46	10.94	7.74	5.36	-	6.07
Moderate Growth	Gross of an advisory fee	2.36	5.28	7.56	11.71	10.31	8.11	-	5.59
	Net of 3% advisory fee	2.10	4.49	5.94	8.36	7.00	4.87	-	2.42
Moderate Growth Benchmark	Gross of an advisory fee	1.65	2.77	7.44	11.99	8.72	7.13	-	6.89
Aggressive Growth	Gross of an advisory fee	2.65	6.23	8.81	13.20	-	-	-	12.47
	Net of 3% advisory fee	2.39	5.43	7.17	9.80	-	-	-	9.10
Aggressive Growth Benchmark	Gross of an advisory fee	1.61	2.63	8.36	12.68	-	-	-	10.21
Equity	Gross of an advisory fee	2.64	6.22	8.81	13.68	-	-	-	13.68
	Net of 3% advisory fee	2.38	5.42	7.17	10.27	-	-	-	10.27
Equity Benchmark	Gross of an advisory fee	1.58	2.55	9.19	13.37	-	-	-	13.37

Inception date for the Conservative model is **12/31/16**. Inception date for the Moderate model is **1/31/17**. Inception date for the Moderate Growth model is **5/31/17**. Inception date for the Aggressive Growth model is **12/31/22**. Inception date for the Fixed Income, Equity models are **6/30/24**.

The performance benchmarks for the model portfolios are as follows: 58% Bloomberg US Aggregate Bond Index, 40% iBoxx USD Liquid High Yield Index, 2% Cash (Fixed Income); 20% MSCI World High Dividend Index, 38% iBoxx USD Liquid High Yield Index, 40% Bloomberg US Aggregate Bond Index, 2% Cash (Conservative); 40% MSCI World High Dividend Index, 40% iBoxx USD Liquid High Yield Index, 18% Bloomberg US Aggregate Bond Index, 2% Cash (Moderate); 60% MSCI World High Dividend Index, 30% iBoxx USD Liquid High Yield Index, 8% Bloomberg US Aggregate Bond Index, 2% Cash (Moderate Growth); 80% MSCI World High Dividend Index, 13% iBoxx USD Liquid High Yield Index, 5% Bloomberg US Aggregate Bond Index, 2% Cash (Aggressive Growth); 98% MSCI World High Dividend Index, 2% Cash (Equity).

Past performance does not guarantee future results. For standardized performance of the underlying funds within the model portfolios, please see the Appendix. Index performance is for illustrative purposes only. Index performance does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Performance is annualized for time periods greater than 1 year. The performance shown does not reflect the performance of actual client accounts. Each model portfolio includes allocations to underlying constituent securities and uses the underlying securities' historical performance. 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. In addition, where the constituent security is a fund, performance shown is based on the performance of the share class (if applicable) featured in the model portfolio. Where the constituent security is an unlisted closed end fund or non-traded business development company (BDC), performance shown is based on the most recent NAV of the fund or BDC, calculated pursuant to its registration statement, available as of the rebalance date of the model portfolio. A financial professional's client may or may not be eligible to hold the share class shown. In the case of an unlisted closed end fund or non-traded BDC, a financial professional's client (i) may not be eligible to hold such fund and (ii), due to liquidity constraints, may not be able to trade in the shares as of the rebalance date or otherwise hold the positions at model weight.

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; cash flows into or out of such accounts; certain of the underlying holdings may have eligibility requirements or restrictions on liquidity; and/or other factors.

Gross performance does not reflect the deduction of any fees or expenses that may be charged by the financial professional. The fees and expenses that a client may incur in their account will reduce the account's return. Net performance reflects the deduction of an annual investment advisory fee, deducted monthly, that may be charged by the financial professional but does not reflect the deduction of any applicable custodial fees, platform fees or brokerage commissions. The default net performance reflects a hypothetical annual investment advisory fee of 3%; however a financial professional may input a different annual investment advisory fee or exclude the investment advisory fee. By changing the default investment advisory fee, the financial professional represents that such inputs reflect the fee that is applicable to the client's account. BlackRock does not independently verify the accuracy of such investment advisory fee inputs. Due to the compounding effect of these fees, annual net performance results may be lower than stated gross returns less the indicated annual fee. Actual advisory fees charged by a financial professional may vary.

APPENDIX

Fund Performance

QUARTERLY RETURNS - NAV(%)

As of 6/30/25

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date
BALI	iShares Advantage Large Cap Income ETF	11.36%	-	-	21.17%	9/26/23
BDHIX	BlackRock Dynamic High Income Portfolio Institutional	11.20%	7.04%	5.54%	5.43%	11/3/14
BFRIX	BlackRock Floating Rate Income Fund Institutional shares	6.76%	6.81%	4.71%	4.88%	3/18/11
BHYIX	BlackRock High Yield Portfolio Fund Institutional Shares	9.97%	6.43%	5.32%	6.83%	11/19/98
BIDD	iShares International Dividend Active ETF	6.81%	9.08%	5.34%	9.73%	9/26/97
BINC	iShares Flexible Income Active ETF	7.94%	-	-	8.27%	5/19/23
BMCIX	BlackRock High Equity Income Fund Institutional Shares	9.52%	12.75%	7.46%	12.16%	5/1/98
CLOA	iShares AAA CLO Active ETF	6.20%	-	-	7.57%	1/10/23
DGRO	iShares Core Dividend Growth ETF	13.58%	13.81%	12.12%	11.47%	6/10/14
FNDF	Schwab Fundamental International Equity ETF	18.48%	14.63%	7.31%	6.85%	8/15/13
HYGW	iShares High Yield Corporate Bond Buywrite Strategy ETF	5.20%	-	-	5.08%	8/18/22
IEF	iShares 7-10 Year Treasury Bond ETF	6.13%	-2.55%	1.15%	3.48%	7/22/02
IGEB	iShares Investment Grade Systematic Bond ETF	7.76%	0.93%	-	3.11%	7/11/17
IGF	iShares Global Infrastructure ETF	27.25%	12.45%	7.04%	4.31%	12/10/07
IGRO	iShares International Dividend Growth ETF	20.72%	11.71%	-	8.36%	5/17/16
KXI	iShares Global Consumer Staples ETF	11.34%	7.41%	6.32%	7.62%	9/12/06
QLTA	iShares Aaa - A Rated Corporate Bond ETF	6.48%	-0.63%	2.39%	2.46%	2/14/12
VYM	Vanguard High Dividend Yield Index Fund ETF Shares	15.52%	14.52%	10.47%	8.71%	11/10/06
XLF	The Financial Select Sector SPDR® Fund	29.34%	19.86%	12.35%	6.18%	12/16/98
XLU	The Utilities Select Sector SPDR® Fund	23.31%	11.04%	10.54%	7.65%	12/16/98

QUARTERLY RETURNS - MARKET(%)

As of 6/30/25

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date
BALI	iShares Advantage Large Cap Income ETF	11.13%	-	-	21.16%	9/26/23
BDHIX	BlackRock Dynamic High Income Portfolio Institutional	-	-	-	-	11/3/14
BFRIX	BlackRock Floating Rate Income Fund Institutional shares	-	-	-	-	3/18/11
BHYIX	BlackRock High Yield Portfolio Fund Institutional Shares	-	-	-	-	11/19/98
BIDD	iShares International Dividend Active ETF	6.92%	9.10%	5.35%	9.73%	9/26/97

Multi-Asset Income Models

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date
BINC	iShares Flexible Income Active ETF	7.90%	-	-	8.39%	5/19/23
BMCIX	BlackRock High Equity Income Fund Institutional Shares	-	-	-	-	5/1/98
CLOA	iShares AAA CLO Active ETF	5.98%	-	-	7.55%	1/10/23
DGRO	iShares Core Dividend Growth ETF	13.54%	13.83%	12.10%	11.58%	6/10/14
FNDF	Schwab Fundamental International Equity ETF	18.28%	14.62%	7.30%	6.88%	8/15/13
HYGW	iShares High Yield Corporate Bond Buywrite Strategy ETF	5.40%	-	-	5.16%	8/18/22
IEF	iShares 7-10 Year Treasury Bond ETF	6.15%	-2.54%	1.17%	3.48%	7/22/02
IGEB	iShares Investment Grade Systematic Bond ETF	7.74%	0.71%	-	3.04%	7/11/17
IGF	iShares Global Infrastructure ETF	27.66%	12.35%	7.02%	4.32%	12/10/07
IGRO	iShares International Dividend Growth ETF	20.00%	11.81%	-	8.45%	5/17/16
KXI	iShares Global Consumer Staples ETF	11.44%	7.38%	6.31%	7.62%	9/12/06
QLTA	iShares Aaa - A Rated Corporate Bond ETF	6.48%	-0.75%	2.44%	2.44%	2/14/12
VYM	Vanguard High Dividend Yield Index Fund ETF Shares	15.53%	14.53%	10.47%	8.71%	11/10/06
XLF	The Financial Select Sector SPDR® Fund	29.29%	19.89%	9.99%	5.69%	12/16/98
XLU	The Utilities Select Sector SPDR® Fund	23.35%	11.05%	10.54%	7.54%	12/16/98

QUARTERLY RETURNS - LOAD ADJUSTED(%)

As of 6/30/25

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date	Max Front Load	Deferred Load
BALI	iShares Advantage Large Cap Income ETF	11.36%	-	-	21.17%	9/26/23	-	-
BDHIX	BlackRock Dynamic High Income Portfolio Institutional	11.20%	7.04%	5.54%	5.43%	11/3/14	-	-
BFRIX	BlackRock Floating Rate Income Fund Institutional shares	6.76%	6.81%	4.71%	4.88%	3/18/11	-	-
BHYIX	BlackRock High Yield Portfolio Fund Institutional Shares	9.97%	6.43%	5.32%	6.83%	11/19/98	-	-
BIDD	iShares International Dividend Active ETF	6.81%	9.08%	5.34%	9.73%	9/26/97	-	-
BINC	iShares Flexible Income Active ETF	7.94%	-	-	8.27%	5/19/23	-	-
BMCIX	BlackRock High Equity Income Fund Institutional Shares	9.52%	12.75%	7.46%	12.16%	5/1/98	-	-
CLOA	iShares AAA CLO Active ETF	6.20%	-	-	7.57%	1/10/23	-	-
DGRO	iShares Core Dividend Growth ETF	13.58%	13.81%	12.12%	11.47%	6/10/14	-	-
FNDF	Schwab Fundamental International Equity ETF	18.48%	14.63%	7.31%	6.85%	8/15/13	-	-
HYGW	iShares High Yield Corporate Bond Buywrite Strategy ETF	5.20%	-	-	5.08%	8/18/22	-	-
IEF	iShares 7-10 Year Treasury Bond ETF	6.13%	-2.55%	1.15%	3.48%	7/22/02	-	-
IGEB	iShares Investment Grade Systematic Bond ETF	7.76%	0.93%	-	3.11%	7/11/17	-	-
IGF	iShares Global Infrastructure ETF	27.25%	12.45%	7.04%	4.31%	12/10/07	-	-
IGRO	iShares International Dividend Growth ETF	20.72%	11.71%	-	8.36%	5/17/16	-	-
KXI	iShares Global Consumer Staples ETF	11.34%	7.41%	6.32%	7.62%	9/12/06	-	-
QLTA	iShares Aaa - A Rated Corporate Bond ETF	6.48%	-0.63%	2.39%	2.46%	2/14/12	-	-

Multi-Asset Income Models

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date	Max Front Load	Deferred Load
VYM	Vanguard High Dividend Yield Index Fund ETF Shares	15.52%	14.52%	10.47%	8.71%	11/10/06	-	-
XLF	The Financial Select Sector SPDR® Fund	29.34%	19.86%	12.35%	6.18%	12/16/98	-	-
XLU	The Utilities Select Sector SPDR® Fund	23.31%	11.04%	10.54%	7.65%	12/16/98	-	-

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance shown reflects fee waivers and/or expense reimbursements by the investment advisor to the fund for some or all of the periods shown. Performance would have been lower without such waivers. Performance data current to the most recent month end for the BlackRock and iShares Funds may be obtained by visiting www.blackrock.com or www.ishares.com. Performance is annualized for time periods greater than 1 year. Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Any applicable brokerage commissions will reduce returns. Beginning August 10, 2020, market price returns for BlackRock and iShares ETFs are calculated using the closing price and account for distributions from the fund. Prior to August 10, 2020, market price returns for BlackRock and iShares ETFs were calculated using the midpoint price and accounted for distributions from the fund. The midpoint is the average of the bid/ask prices at 4:00 PM ET (when NAV is normally determined for most ETFs). The returns shown do not represent the returns you would receive if you traded shares at other times. Performance shown reflects fee waivers and/or expense reimbursements by the investment advisor to the fund for some or all of the periods shown. Performance would have been lower without such waivers. Source: Morningstar

Specific to model holdings, where applicable:

The iShares Bitcoin Trust ETF is not an investment company registered under the Investment Company Act of 1940, and therefore is not subject to the same regulatory requirements as mutual funds or ETFs registered under the Investment Company Act of 1940. The Trust is not a commodity pool for purposes of the Commodity Exchange Act. Before making an investment decision, you should carefully consider the risk factors and other information included in the prospectus. This information must be accompanied or preceded by a current iShares Bitcoin Trust ETF prospectus, which may be obtained by navigating [here](https://www.ishares.com/us/literature/prospectus/p-ishares-bitcoin-trust-12-31.pdf) (hyperlink: <https://www.ishares.com/us/literature/prospectus/p-ishares-bitcoin-trust-12-31.pdf>). Please read the prospectus carefully before investing.

Prior to close of business on 11/15/2024, the BlackRock International Dividend ETF (BIDD) operated as an open-end mutual fund. The Fund has an identical investment objective and substantially similar investment strategies and investment risk profiles as the predecessor mutual fund. Performance for the periods prior to 6/12/17 shown above is based on the investment process and investment strategies utilized by the predecessor mutual fund when it followed a different investment objective, investment process and investment strategies under the name “BlackRock International Opportunities Portfolio.” The NAV returns are the returns of the Institutional Class Shares of the predecessor mutual fund prior to the Fund's commencement of operations, which had structural, regulatory, expense, and fee differences that may result in performance differences over time. Prior to the Fund's listing on 11/18/2024, the market price performance of the Fund uses the NAV returns of the Institutional Class Shares of the predecessor mutual fund as proxy market price returns. Please refer to the current prospectus for further information.

Prior to close of business on 02/07/2025, the iShares High Yield Muni Active ETF operated as an open-end mutual fund. The Fund has an identical investment objective and substantially similar investment strategies and investment risk profiles as the predecessor mutual fund. Performance for the periods prior to 02/10/2025 shown above is based upon the results of the predecessor mutual fund's Institutional Shares under the name BlackRock High Yield Municipal Fund. Please refer to the current prospectus for further information.

Fees

As of 6/30/25

Ticker	Name	Gross Expense Ratio
BALI	iShares Advantage Large Cap Income ETF	0.35%
BDHIX	BlackRock Dynamic High Income Portfolio Institutional	0.88%
BFRIX	BlackRock Floating Rate Income Fund Institutional shares	0.72%
BHYIX	BlackRock High Yield Portfolio Fund Institutional Shares	0.59%
BIDD	iShares International Dividend Active ETF	0.61%
BINC	iShares Flexible Income Active ETF	0.52%
BMCIX	BlackRock High Equity Income Fund Institutional Shares	0.99%

Multi-Asset Income Models

Ticker	Name	Gross Expense Ratio
CLOA	iShares AAA CLO Active ETF	0.20%
DGRO	iShares Core Dividend Growth ETF	0.08%
FNDF	Schwab Fundamental International Equity ETF	0.25%
HYGW	iShares High Yield Corporate Bond Buywrite Strategy ETF	0.69%
IEF	iShares 7-10 Year Treasury Bond ETF	0.15%
IGEB	iShares Investment Grade Systematic Bond ETF	0.18%
IGF	iShares Global Infrastructure ETF	0.42%
IGRO	iShares International Dividend Growth ETF	0.15%
KXI	iShares Global Consumer Staples ETF	0.41%
QLTA	iShares Aaa - A Rated Corporate Bond ETF	0.15%
VYM	Vanguard High Dividend Yield Index Fund ETF Shares	0.06%
XLF	The Financial Select Sector SPDR® Fund	0.08%
XLU	The Utilities Select Sector SPDR® Fund	0.08%

Fees are as of current prospectus. A sponsor fee is shown in lieu of gross and net expense ratios for any iShares Trusts or other products registered only under the Securities Act of 1933. Source: Morningstar

Glossary

Gross Expense Ratio: Weighted average prospectus gross expense ratio of the portfolio. Source: Morningstar

Net Expense Ratio: Weighted average prospectus net expense ratio of the portfolio. Source: Morningstar

IMPORTANT INFORMATION

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Common shares for most closed-end funds are only available for purchase and sale at current market price on a stock exchange. Certain closed-end funds are "interval funds" that are not listed for trading on any securities exchange and are designed primarily for long-term investors. An investment in "interval funds", unlike an investment in a traditional listed closed-end fund, should be considered illiquid and is not suitable for investors who need access to the money they invest. Investors may be unable to reduce their exposure to such funds during any market downturn. Shares of an "interval fund" are not redeemable at an investor's option nor are they exchangeable for shares of any other fund, although the fund periodically offers to repurchase shares from outstanding shareholders. Please see the fund's prospectus for additional details. A closed-end fund's dividend yield, market price and NAV will fluctuate with market conditions.

Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond 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. 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. 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. An investment in a treasury 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 and in concentrations of single countries. Funds that concentrate investments in specific industries, sectors, markets or asset classes may underperform or be more volatile than other industries, sectors, markets or asset classes and the general securities market.

A fund's use of derivatives may reduce a 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. A 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 any fund's hedging transactions will be effective.

There can be no assurance that performance will be enhanced or risk will be reduced for funds that seek to provide exposure to certain quantitative investment characteristics ("factors"). Exposure to such investment factors may detract from performance in some market environments, perhaps for extended periods. In such circumstances, a fund may seek to maintain exposure to the targeted investment factors and not adjust to target different factors, which could result in losses.

A fund's environmental, social and governance ("ESG") investment strategy limits the types and number of investment opportunities available to the fund and, as a result, the fund may underperform other funds that do not have an ESG focus. A fund's ESG investment strategy may result in the fund investing in securities or industry sectors that underperform the market as a whole or underperform other funds screened for ESG standards. In addition, companies selected by the index provider may not exhibit positive or favorable ESG characteristics.

Alternative investments present the opportunity for significant losses and some alternative investments have experienced periods of extreme volatility. Alternative investments may be less liquid than investments in traditional securities.

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A BuyWrite Strategy ETF's use of options may reduce returns or increase volatility. During periods of very low or negative interest rates, the Underlying Fund may be unable to maintain positive returns. Very low or negative interest rates may magnify interest rate risk. In a falling interest rate environment, the ETF may underperform the Underlying Fund. By writing covered call options in return for the receipt of premiums, the ETF will give up the opportunity to benefit from increases in the value of the Underlying Fund but will continue to bear the risk of declines in the value of the Underlying Fund. The premiums received from the options may not be sufficient to offset any losses sustained from the volatility of the Underlying Fund over time. The ETF will be subject to capital gain taxes, ordinary income tax and other tax considerations due to its writing covered call options strategy.

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Multi-Asset Income Models

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