

Multi-Asset Income Models

Model Portfolio Summary

Wealth Management Team 3Q2025

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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



Compelling income stream

Generate attractive yield to amplify your retirement income

Stay nimble via disciplined trading schedule

With ad-hoc flexibility

Open architecture

Utilizing proprietary and third-party vehicles

Broaden your scope

Flexible multi-asset universe across regions and sectors to diversify risk and return drivers

Enhanced precision through flexible vehicle selection

Blending active with index funds

+/- 5% max deviation

For equities and fixed income from benchmark*

*Max deviation based upon equity market factor, which includes the use of derivatives in the calculation.

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 10/08/25

Key Takeaways:

Maintaining 2% equity overweight vs. fixed income as we believe easier global monetary and fiscal policy are likely to support fundamentals and earnings growth in 2026.

Trimming duration further as we expect fewer rate cuts than currently priced in based on our view that recent labor market worries will dissipate and inflation is likely to remain above target.

Adding to emerging market (“EM”) equities and local currency debt to take advantage of a resilient growth backdrop, supportive policy and attractive yields.

Adding a systematic international equity strategy which we believe offers more balanced exposures vs. existing positions and the potential for continued strong active results.

Trade Rationale:

Yet again, US economic growth has proved more resilient than many feared earlier this year. Tariff disruptions have been manageable, consumer spending has held up better than expected, and there have continued to be powerful tailwinds behind capex and investment. Heading into next year, we see incremental fiscal policy support via the One Big Beautiful Bill along with a Fed who may be biased to ease monetary policy. This backdrop bolsters our conviction in remaining overweight US equities vs. fixed income. However, markets continue to be too optimistic around dis-inflationary trends and are over-extrapolating recent labor market moderation, in our opinion, which will likely put a meaningful cutting cycle out of reach. We believe tariff pressures have not yet been fully felt, while core service inflation has started heating up again on a three-month annualized basis. These combined factors led us to further cut duration in the portfolios by allocating more to AAA-rated CLOs at the expense of longer duration investment grade bonds.

From a regional perspective, we continue to favor the US – where earnings momentum has been strong – but have tactically introduced exposure to emerging market equities and local currency debt. Historically, a weaker US dollar has boosted EM equities and currencies, a trend that we expect to continue as worries about growing public debt weigh on the greenback. At the same time, EM central banks are in the midst of easing policy, which we anticipate continuing given the relatively high starting point for rates combined with inflation levels that have been more consistent with their respective mandates. We feel that the combination of resilient growth, easing policy globally, and a weaker dollar creates a supportive backdrop for EM assets after years of underperformance. Moreover, EM equity markets have historically had much more exposure to secular growth drivers like AI vs. international developed markets, where we are funding the trade from, with lower valuations compared to their US peers. On the fixed income side, EM local debt offers attractive carry and diversification compared to US investment grade bonds, where spreads are near all-time tights. Finally, we are swapping out a portion of our international developed equity exposure for a systematic active strategy that we believe offers more balanced sector and factor diversification characteristics and the potential for continued strong active results.

Views are subject to change.

PERFORMANCE COMMENTARY

As of 9/30/25

PERFORMANCE

September was a month of adjustment as markets processed a mix of softer labor market data, sticky inflation, and the Federal Reserve's first rate cut of the year. A meaningful slowdown in the August non-farm payrolls data (released in September) pushed Treasury yields sharply lower ahead of the Fed's September meeting, clearing the path to cut the Fed funds rate by 0.25%. Yields out the curve rebounded shortly thereafter following upwards revisions to U.S. GDP growth estimates and further evidence of rising inflation. Despite these intra-month swings, the 10-year Treasury yield ultimately finished the period lower, supporting broad gains across U.S. fixed income markets. The Bloomberg U.S. Aggregate Bond Index advanced 1% for the month led by long-end Treasuries and investment grade corporate bonds. The Bloomberg U.S. Corporate High Yield Index also ticked up, albeit to a lesser extent given more limited duration exposure. Meanwhile, in contrast to the more pronounced rate volatility this month, equity markets climbed higher at a steady pace for most of the period. Growth-dominant exposures generally saw the best returns with the MSCI World Index outperforming more defensive, value-oriented indices like the MSCI World High Dividend Index. Emerging market equities outpaced global peers over the period, led by tech and communications stocks in China and Taiwan.

Against that backdrop, all models posted positive returns for the month of September and outperformed their benchmarks. Equity selection was the largest contributor this month, generally driven by a broad overweight to growth and cyclical exposures versus the more defensive high dividend benchmark. Most notably, an active international dividend strategy, U.S. large cap covered call strategy, fundamental international equity strategy, and U.S. dividend growth stocks contributed meaningfully to the models' relative outperformance. Albeit a smaller weight, a utilities sector exposure was also additive, posting the best return in the suite this month as a beneficiary of unprecedented growth in AI-related infrastructure spending and the decline in interest rates. Additionally, strong active results from a higher-beta dynamic high income strategy further contributed. Within fixed income, an overweight to investment grade corporate bonds versus high yield was additive. However, allocations to bank loans and AAA CLOs modestly detracted from active results as floating rate exposures broadly underperformed duration-sensitive fixed income.

All index data sourced from Bloomberg as of 9/30/2025.

Past performance does not guarantee future results. A basis point (bp) represents one hundredth of a percent.

Latest Holdings (%)

Allocation as of 10/08/25

	As of Date	Fixed Income	Conservative	Moderate	Moderate Growth	Aggressive Growth	Equity
Net Expense Ratio (%)	9/30/25	0.36	0.40	0.42	0.39	0.36	0.26
Gross Expense Ratio (%)	9/30/25	0.39	0.45	0.47	0.44	0.43	0.29
US Equities		6.0	14.0	23.0	33.0	38.0	46.0
BALI	iShares Advantage Large Cap Income ETF	-	2.0	5.0	7.0	8.0	8.0
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
BROIX	BlackRock Advantage International Fund Institutional Shares	-	3.0	6.0	10.0	13.0	15.0
FNDF	Schwab Fundamental International Equity ETF	-	2.0	6.0	9.0	12.0	14.0
IEMG	iShares Core MSCI Emerging Markets ETF	-	1.0	2.0	2.0	3.0	3.0
Sector Equities		-	-	3.0	4.0	6.0	13.0
IGF	iShares Global Infrastructure ETF	-	-	1.0	1.0	2.0	2.0
KXI	iShares Global Consumer Staples ETF	-	-	-	-	-	7.0
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		81.0	59.0	40.0	22.0	4.0	-
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	7.0	7.0	6.0	6.0	4.0	-
IEF	iShares 7-10 Year Treasury Bond ETF	14.0	8.0	2.0	-	-	-
IGEB	iShares Investment Grade Systematic Bond ETF	13.0	11.0	4.0	-	-	-
QLTA	iShares Aaa - A Rated Corporate Bond ETF	17.0	10.0	7.0	5.0	-	-
International/Global Fixed Income		4.0	4.0	3.0	3.0	2.0	-
EMLC	VanEck J.P. Morgan EM Local Currency Bond ETF	4.0	4.0	3.0	3.0	2.0	-
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

		Fixed Income	Conservative	Moderate	Moderate Growth	Aggressive Growth	Equity
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 10/08/25

		Fixed Income	Conservative	Moderate	Moderate Growth	Aggressive Growth	Equity
US Equities		-	-	-	-	-	-2.0
BALI	iShares Advantage Large Cap Income ETF	-	-	-	-	-	-2.0
BMCIX	BlackRock High Equity Income Fund Institutional Shares	-	-	-	-	-	-
DGRO	iShares Core Dividend Growth ETF	-	-	-	-	-	-
HYGW	iShares High Yield Corporate Bond Buywrite Strategy ETF	-	-	-	-	-	-
VYM	Vanguard High Dividend Yield Index Fund ETF Shares	-	-	-	-	-	-
International/Global Equities		-	-	-	-0.0	-	-
BIDD	iShares International Dividend Active ETF	-	-2.0	-5.0	-6.0	-7.0	-13.0
BROIX	BlackRock Advantage International Fund Institutional Shares	-	+3.0	+6.0	+10.0	+13.0	+15.0
FNDF	Schwab Fundamental International Equity ETF	-	-2.0	+1.0	+1.0	+1.0	-
IEMG	iShares Core MSCI Emerging Markets ETF	-	+1.0	+2.0	+2.0	+3.0	+3.0
IGRO	iShares International Dividend Growth ETF	-	-	-4.0	-7.0	-10.0	-5.0
Sector Equities		-	-	-	-	-	2.0
IGF	iShares Global Infrastructure ETF	-	-	-	-	-	-
KXI	iShares Global Consumer Staples ETF	-	-	-	-	-	+2.0
XLF	The Financial Select Sector SPDR Fund	-	-	-	-	-	-
XLU	The Utilities Select Sector SPDR Fund	-	-	-	-	-	-
US Fixed Income		-4.0	-4.0	-3.0	-3.0	-2.0	-
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	+3.0	+2.0	+2.0	+2.0	+2.0	-
IEF	iShares 7-10 Year Treasury Bond ETF	-	-	-	-	-	-
IGEB	iShares Investment Grade Systematic Bond ETF	-1.0	-	-	-	-	-
QLTA	iShares Aaa - A Rated Corporate Bond ETF	-6.0	-6.0	-5.0	-5.0	-4.0	-
International/Global Fixed Income		4.0	4.0	3.0	3.0	2.0	-
EMLC	VanEck J.P. Morgan EM Local Currency Bond ETF	+4.0	+4.0	+3.0	+3.0	+2.0	-
Multi-Asset		-	-	-	-	-	-
BDHIX	BlackRock Dynamic High Income Portfolio Institutional	-	-	-	-	-	-

		Fixed Income	Conservative	Moderate	Moderate Growth	Aggressive Growth	Equity
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 9/30/25

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	1.02	2.25	6.50	4.96	-	-	-	7.66
	Net of 3% advisory fee	0.76	1.47	4.10	1.81	-	-	-	4.43
Fixed Income Benchmark	Gross of an advisory fee	0.89	2.11	6.52	4.71	-	-	-	8.03
Conservative	Gross of an advisory fee	1.16	2.94	8.03	6.41	9.58	5.14	-	4.70
	Net of 3% advisory fee	0.91	2.16	5.59	3.22	6.29	1.99	-	1.56
Conservative Benchmark	Gross of an advisory fee	0.79	2.59	8.10	5.61	8.95	3.16	-	4.75
Moderate	Gross of an advisory fee	1.37	3.52	10.10	7.97	12.08	6.71	-	5.55
	Net of 3% advisory fee	1.12	2.73	7.61	4.73	8.71	3.50	-	2.38
Moderate Benchmark	Gross of an advisory fee	0.67	3.08	9.74	6.68	10.87	5.11	-	6.26
Moderate Growth	Gross of an advisory fee	1.61	4.18	12.06	9.10	13.75	8.15	-	5.94
	Net of 3% advisory fee	1.35	3.39	9.53	5.83	10.34	4.91	-	2.76
Moderate Growth Benchmark	Gross of an advisory fee	0.61	3.54	11.24	7.18	12.16	6.68	-	7.12
Aggressive Growth	Gross of an advisory fee	1.82	4.84	14.08	10.27	-	-	-	13.21
	Net of 3% advisory fee	1.56	4.04	11.50	6.96	-	-	-	9.81
Aggressive Growth Benchmark	Gross of an advisory fee	0.57	3.98	12.67	7.33	-	-	-	10.81
Equity	Gross of an advisory fee	1.99	5.28	14.55	10.47	-	-	-	15.46
	Net of 3% advisory fee	1.73	4.48	11.97	7.15	-	-	-	11.99
Equity Benchmark	Gross of an advisory fee	0.53	4.39	13.99	7.54	-	-	-	14.43

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, third-party separately managed composite strategy, or non-traded business development company (BDC), performance shown is based on the most recent NAV of the fund or BDC or Market Value of the strategy, 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 9/30/25

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date
BALI	iShares Advantage Large Cap Income ETF	14.26%	-	-	22.71%	9/26/23
BDHIX	BlackRock Dynamic High Income Portfolio Institutional	9.43%	6.89%	6.61%	5.67%	11/3/14
BFRIX	BlackRock Floating Rate Income Fund Institutional shares	6.42%	6.37%	4.94%	4.91%	3/18/11
BHYIX	BlackRock High Yield Portfolio Fund Institutional Shares	7.79%	5.97%	6.05%	6.87%	11/19/98
BINC	iShares Flexible Income Active ETF	6.08%	-	-	8.35%	5/19/23
BMCIX	BlackRock High Equity Income Fund Institutional Shares	7.24%	13.38%	9.02%	12.22%	5/1/98
BROIX	BlackRock Advantage International Fund Institutional Shares	18.93%	13.00%	9.02%	6.65%	1/31/06
CLOA	iShares AAA CLO Active ETF	5.97%	-	-	7.41%	1/10/23
DGRO	iShares Core Dividend Growth ETF	11.01%	13.93%	13.51%	11.87%	6/10/14
EMLC	VanEck J.P. Morgan EM Local Currency Bond ETF	6.65%	1.91%	2.69%	1.02%	7/22/10
FNDF	Schwab Fundamental International Equity ETF	19.19%	15.55%	9.44%	7.36%	8/15/13
HYGW	iShares High Yield Corporate Bond Buywrite Strategy ETF	4.61%	-	-	5.44%	8/18/22
IEF	iShares 7-10 Year Treasury Bond ETF	2.15%	-2.26%	1.03%	3.52%	7/22/02
IEMG	iShares Core MSCI Emerging Markets ETF	18.12%	7.58%	8.05%	4.87%	10/18/12
IGEB	iShares Investment Grade Systematic Bond ETF	4.28%	1.07%	-	3.32%	7/11/17
IGF	iShares Global Infrastructure ETF	16.27%	12.88%	8.21%	4.45%	12/10/07
KXI	iShares Global Consumer Staples ETF	0.15%	5.58%	6.26%	7.42%	9/12/06
QLTA	iShares Aaa - A Rated Corporate Bond ETF	3.02%	-0.35%	2.50%	2.60%	2/14/12
VYM	Vanguard High Dividend Yield Index Fund ETF Shares	12.97%	15.13%	11.86%	8.94%	11/10/06
XLF	The Financial Select Sector SPDR® Fund	20.64%	19.58%	13.49%	6.25%	12/16/98
XLU	The Utilities Select Sector SPDR® Fund	11.17%	11.34%	10.76%	7.87%	12/16/98

QUARTERLY RETURNS - MARKET(%)

As of 9/30/25

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date
BALI	iShares Advantage Large Cap Income ETF	14.05%	-	-	22.61%	9/26/23
BDHIX	BlackRock Dynamic High Income Portfolio Institutional	-	-	-	-	11/3/14
BFRIX	BlackRock Floating Rate Income Fund Institutional shares	-	-	-	-	3/18/11

Multi-Asset Income Models

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date
BHYIX	BlackRock High Yield Portfolio Fund Institutional Shares	-	-	-	-	11/19/98
BINC	iShares Flexible Income Active ETF	5.88%	-	-	8.41%	5/19/23
BMCIX	BlackRock High Equity Income Fund Institutional Shares	-	-	-	-	5/1/98
BROIX	BlackRock Advantage International Fund Institutional Shares	-	-	-	-	1/31/06
CLOA	iShares AAA CLO Active ETF	5.78%	-	-	7.38%	1/10/23
DGRO	iShares Core Dividend Growth ETF	10.98%	13.94%	13.52%	11.98%	6/10/14
EMLC	VanEck J.P. Morgan EM Local Currency Bond ETF	6.91%	1.87%	2.71%	0.91%	7/22/10
FNDF	Schwab Fundamental International Equity ETF	19.02%	15.46%	9.36%	7.36%	8/15/13
HYGW	iShares High Yield Corporate Bond Buywrite Strategy ETF	4.60%	-	-	5.44%	8/18/22
IEF	iShares 7-10 Year Treasury Bond ETF	2.11%	-2.25%	1.02%	3.52%	7/22/02
IEMG	iShares Core MSCI Emerging Markets ETF	18.74%	7.51%	8.03%	4.88%	10/18/12
IGEB	iShares Investment Grade Systematic Bond ETF	4.22%	1.07%	-	3.26%	7/11/17
IGF	iShares Global Infrastructure ETF	16.04%	12.90%	8.16%	4.44%	12/10/07
KXI	iShares Global Consumer Staples ETF	0.31%	5.59%	6.28%	7.43%	9/12/06
QLTA	iShares Aaa - A Rated Corporate Bond ETF	2.98%	-0.37%	2.52%	2.58%	2/14/12
VYM	Vanguard High Dividend Yield Index Fund ETF Shares	12.93%	15.13%	11.86%	8.94%	11/10/06
XLF	The Financial Select Sector SPDR® Fund	20.60%	19.57%	11.10%	5.76%	12/16/98
XLU	The Utilities Select Sector SPDR® Fund	11.11%	11.34%	10.75%	7.76%	12/16/98

QUARTERLY RETURNS - LOAD ADJUSTED(%)

As of 9/30/25

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date	Max Front Load	Deferred Load
BALI	iShares Advantage Large Cap Income ETF	14.26%	-	-	22.71%	9/26/23	-	-
BDHIX	BlackRock Dynamic High Income Portfolio Institutional	9.43%	6.89%	6.61%	5.67%	11/3/14	-	-
BFRIX	BlackRock Floating Rate Income Fund Institutional shares	6.42%	6.37%	4.94%	4.91%	3/18/11	-	-
BHYIX	BlackRock High Yield Portfolio Fund Institutional Shares	7.79%	5.97%	6.05%	6.87%	11/19/98	-	-
BINC	iShares Flexible Income Active ETF	6.08%	-	-	8.35%	5/19/23	-	-
BMCIX	BlackRock High Equity Income Fund Institutional Shares	7.24%	13.38%	9.02%	12.22%	5/1/98	-	-
BROIX	BlackRock Advantage International Fund Institutional Shares	18.93%	13.00%	9.02%	6.65%	1/31/06	-	-
CLOA	iShares AAA CLO Active ETF	5.97%	-	-	7.41%	1/10/23	-	-
DGRO	iShares Core Dividend Growth ETF	11.01%	13.93%	13.51%	11.87%	6/10/14	-	-
EMLC	VanEck J.P. Morgan EM Local Currency Bond ETF	6.65%	1.91%	2.69%	1.02%	7/22/10	-	-
FNDF	Schwab Fundamental International Equity ETF	19.19%	15.55%	9.44%	7.36%	8/15/13	-	-
HYGW	iShares High Yield Corporate Bond Buywrite Strategy ETF	4.61%	-	-	5.44%	8/18/22	-	-
IEF	iShares 7-10 Year Treasury Bond ETF	2.15%	-2.26%	1.03%	3.52%	7/22/02	-	-
IEMG	iShares Core MSCI Emerging Markets ETF	18.12%	7.58%	8.05%	4.87%	10/18/12	-	-
IGEB	iShares Investment Grade Systematic Bond ETF	4.28%	1.07%	-	3.32%	7/11/17	-	-

Multi-Asset Income Models

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date	Max Front Load	Deferred Load
IGF	iShares Global Infrastructure ETF	16.27%	12.88%	8.21%	4.45%	12/10/07	-	-
KXI	iShares Global Consumer Staples ETF	0.15%	5.58%	6.26%	7.42%	9/12/06	-	-
QLTA	iShares Aaa - A Rated Corporate Bond ETF	3.02%	-0.35%	2.50%	2.60%	2/14/12	-	-
VYM	Vanguard High Dividend Yield Index Fund ETF Shares	12.97%	15.13%	11.86%	8.94%	11/10/06	-	-
XLF	The Financial Select Sector SPDR® Fund	20.64%	19.58%	13.49%	6.25%	12/16/98	-	-
XLU	The Utilities Select Sector SPDR® Fund	11.17%	11.34%	10.76%	7.87%	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. Please read the prospectus carefully before investing.

For the BlackRock Floating Rate Income Fund (BFRIX): The Fund's information prior to September 17, 2018 is the information of a predecessor fund that reorganized into the fund on September 17, 2018. The predecessor fund had the same investment objectives, strategies and policies, portfolio management team and contractual arrangements, including the same contractual fees and expenses, as the fund as of the date of the reorganization. As a result of the reorganization, the fund adopted the performance and financial history of the predecessor fund. The predecessor fund's information prior to March 21, 2011 is the information of a fund that reorganized into the predecessor fund on March 21, 2011.

The following fund(s) previously 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. The returns shown are the NAV returns 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. Market price performance uses NAV returns of the predecessor fund prior to the fund's listing date. See below and each fund's respective prospectus for more information:

BIDD: Last day of mutual fund operation: 11/15/2024; Listing date: 11/18/2024; Fund uses NAV performance of the Institutional Class Share of the predecessor fund. Performance for the periods prior to 6/12/17 shown 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."

HIMU: Last day of mutual fund operation: 02/07/2025; Listing date: 02/10/2025; Fund uses NAV performance of the Institutional Class Share of the predecessor fund.

BDVL: Last day of mutual fund operation: 09/12/2025; Listing date: 09/15/2025; Fund uses NAV performance of the Class K Shares of the predecessor fund.

BDYN: Last day of mutual fund operation: 09/12/2025; Listing date: 09/15/2025; Fund uses NAV performance of the Class K Shares of the predecessor fund.

Fees

As of 9/30/25

Ticker	Name	Gross Expense Ratio
BALI	iShares Advantage Large Cap Income ETF	0.35%

Multi-Asset Income Models

Ticker	Name	Gross Expense Ratio
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%
BINC	iShares Flexible Income Active ETF	0.52%
BMCIX	BlackRock High Equity Income Fund Institutional Shares	0.98%
BROIX	BlackRock Advantage International Fund Institutional Shares	0.63%
CLOA	iShares AAA CLO Active ETF	0.20%
DGRO	iShares Core Dividend Growth ETF	0.08%
EMLC	VanEck J.P. Morgan EM Local Currency Bond ETF	0.31%
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%
IEMG	iShares Core MSCI Emerging Markets ETF	0.09%
IGEB	iShares Investment Grade Systematic Bond ETF	0.18%
IGF	iShares Global Infrastructure ETF	0.39%
KXI	iShares Global Consumer Staples ETF	0.39%
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

This information should not be relied upon as investment advice, research, or a recommendation by BlackRock regarding (i) the funds, (ii) the use or suitability of the model portfolios or (iii) any security in particular. Only an investor and their financial professional know enough about their circumstances to make an investment decision.

Carefully consider the investment objectives, risk factors, charges and expenses of funds within the model portfolios 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 each fund company's website, contacting your financial professional, or by visiting www.sec.gov/edgar/search. For BlackRock Funds, please visit www.blackrock.com/prospectus. For iShares Funds, please visit www.iShares.com/prospectus. Read the prospectuses carefully before investing.

Investing involves risk, including possible loss of principal. Asset allocation and diversification may not protect against market risk, loss of principal or volatility of returns.

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Click the following links to view a prospectus:

ETHA/IBIT - <https://www.ishares.com/us/strategies/digital-assets-prospectus>

GSG - <https://www.ishares.com/us/literature/prospectus/p-ishares-s-and-p-gsci-commodity-indexed-trust-prospectus-12-31.pdf>

IAU - <https://www.ishares.com/us/literature/prospectus/p-ishares-gold-trust-prospectus-12-31.pdf>

IAUM - <https://www.ishares.com/us/literature/prospectus/p-ishares-gold-trust-micro-12-31.pdf>

SLV - <https://www.ishares.com/us/literature/prospectus/p-ishares-silver-trust-prospectus-12-31.pdf>

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The BlackRock model portfolios include investments in shares of funds. Clients will indirectly bear fund expenses in respect of portfolio assets allocated to funds, in addition to any fees payable associated with any applicable advisory or wrap program. BlackRock intends to allocate all or a significant percentage of the BlackRock model portfolios to funds for which it and/or its affiliates serve as investment manager and/or are compensated for services provided to the funds ("BlackRock Affiliated Funds"). BlackRock has an incentive to (a) select BlackRock Affiliated Funds and (b) select BlackRock Affiliated Funds with higher fees over BlackRock Affiliated Funds with lower fees. The fees that BlackRock and its affiliates receive from investments in the BlackRock Affiliated Funds constitute BlackRock's compensation with respect to the BlackRock model portfolios. This may result in BlackRock model portfolios that achieve a level of performance less favorable to the model portfolios, or reflect higher fees, than otherwise would be the case if BlackRock did not allocate to BlackRock Affiliated Funds.

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.

Multi-Asset Income Models

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 (gross) 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.

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. Actively managed funds do not seek to replicate the performance of a specified index. Actively managed funds may have higher portfolio turnover than index funds. Any information on funds not managed by BlackRock or securities not distributed by BlackRock is provided for illustration only and should not be construed as an offer or solicitation from BlackRock to buy or sell any securities.

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.

Investing in digital assets involves significant risks due to their extreme price volatility and the potential for loss, theft, or compromise of private keys. The value of the investment is closely tied to acceptance, industry developments, and governance changes, making them susceptible to market sentiment. A disruption of the internet or a digital asset network would affect the ability to transfer digital assets, and, consequently, would impact their value.

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AI technology relies on large data sets, which can lead to inaccuracies. Companies in AI face competition, rapid obsolescence, and depend on demand from various industries. Regulatory scrutiny could limit AI development, with data collection facing closer examination and potential fines. Country-specific regulations could also impact AI and big data companies.

Multi-Asset Income Models

Incorporating products providing private market exposure into a portfolio presents the opportunity for significant losses including in some cases, losses which exceed the principal amount invested. Also, some private market investments have experienced periods of extreme volatility and in general, are not suitable for all investors. Asset allocation and diversification strategies do not ensure profit or protect against loss in declining markets. Investor performance may differ due to the illiquidity of the underlying private investments.

There is no guarantee that the classification system used to determine the Factor Rotation model for the U.S. Equity Factor Rotation ETF will achieve its intended results. The fund may engage in active and frequent trading of its portfolio securities which may result in higher transaction costs to the fund. The fund is actively managed and does not seek to replicate the performance of a specified index.

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