

Target Allocation ETF Models

Model Portfolio Summary

Wealth Management Team 3Q2025

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MODEL OVERVIEW

Objective

Core models for investors across a full risk spectrum

Trade Frequency

Dynamic (4-6x per year)

Underlying Investment Vehicle(s)

ETFs

Benchmark

As of 7/1/2021, for all models except the Target Allocation ETF 100/0 Model, the equity portion of the benchmark is represented by 70% MSCI ACWI Index and 30% MSCI USA Index, while the fixed income portion is represented by a fixed 2% allocation to the ICE BofAML US T-Bill 0-3 Month Index and the remaining allocation to the Bloomberg U.S. Universal Index. For example, the benchmark for the 60/40 model portfolio is represented by 42% MSCI ACWI Index, 18% MSCI USA Index, 38% Bloomberg U.S. Universal Index, and 2% ICE BofAML US T-Bill 0-3 Month Index. As of 7/1/2021, the benchmark for the Target Allocation ETF 100/0 Model is 68.6% MSCI ACWI Index, 29.4% MSCI USA Index, and 2% ICE BofAML US T-Bill 0-3 Month Index. Prior to 7/1/2021, for all models, the equity portion of the benchmark was represented by 70% MSCI ACWI Index and 30% MSCI USA Index, and the fixed income portion of the benchmark was represented by 100% Bloomberg U.S. Universal Index.

INVESTMENT GUIDING PRINCIPLES



Your fixed income shouldn't be 'fixed'

Managing duration and credit risk



Exposure to targeted factors, styles, and sectors



Disciplined trading schedule

Ad-hoc flexibility



Moderate U.S. equity overweight

In benchmark



Seek to control active risk

Provide consistent outcomes



+/- 5% max deviation

For equities from benchmark

INVESTMENT PROCESS

Our approach to portfolio construction

01.

Start with a long-term strategy

Strategic asset allocation begins with a broad benchmark and tilts to rewarded sources of returns to reflect our long-term views

02.

Adapt to changing market conditions

Tactical asset allocation takes a disciplined approach to seek opportunities or downside protection based on short-term and medium-term investment views

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.

Help protect the portfolio

Measure and monitor model portfolio risks using Aladdin Technology to better understand portfolio risk and manage investments within a risk budget of 300 bps.

TRADE RATIONALE

As of 9/16/25

Key Takeaways:

Add 1% to equities to move 2% overweight, nudging market risk higher on a friendlier policy backdrop while keeping key portfolio shock absorbers in place

Lean further into the relative earnings strength of the U.S. over international developed markets (DM), maintaining a preference for growth-over-value at home and value-over-growth abroad

Upping our bets on AI builders and enablers, seeking to increase exposure to the “picks-and-shovels” of the next industrial revolution (compute, cloud, and software)

Initiate a thematic position in global aerospace & defense stocks, targeting potential beneficiaries of a multi-year modernization cycle fueled by government spending

Maintain mostly neutral duration positioning while increasing convertible bonds for more equity-like upside in bond-heavy portfolios

Trade Rationale:

Our foot's back on the pedal, but still far from “full send”. Economic growth signals are mixed at best and the labor market has unquestionably softened (fewer openings, fewer quitters, and more folks filing for unemployment). This deceleration, however, has created space for more accommodative monetary policy. Sure, inflation's still limping around 3% and its descent has lost some momentum, but market history offers clear guidance: “don't fight the Fed”. We're inclined to obey and lean into that tailwind but with seatbelts on, recognizing that policy and geopolitics can still jolt markets.

Within equities, we continue to view AI as a defensive hedge as much as a growth catalyst. With demand for high-performance computing infrastructure expected to nearly double annually, and the intelligence models built upon it advancing at an even more aggressive pace, we expect generative AI to compound into a force that reshapes entire industries. This represents, in our view, a durable, multi-decade structural trend that will create a new class of leaders and fundamentally alter sources of economic value, comparable to the dawn of the internet. The scale of investment to do this is staggering, with what we expect will be half a trillion dollars of flows annually into foundational infrastructure, with future commitments likely to accelerate. Companies enabling this buildout, alongside those successfully harnessing its capabilities, represent what we consider the most compelling growth opportunities of the coming decade. We seek to access this theme through dedicated active strategies that can rotate across AI-adjacent opportunities as dispersion widens, hunting for the next wave of winners as narratives evolve while striving to avoid the imprecision of broad index exposure.

Globally, easing in the U.S. typically softens the dollar, which is oxygen for Emerging Markets (EM). This dynamic underpins our shift to a modest EM overweight and our decision to tactically neutralize our China underweight. Let's be clear: this isn't a structural change of heart, but rather recognition that maintaining substantial underweight exposure to a headline-sensitive region introduces uncompensated volatility risk. Simultaneously, we've deepened our ex-U.S. DM underweight while emphasizing regional value-oriented exposures, particularly European financials, where we believe improved capital discipline, healthy buyback/dividend capacity, and supportive spread dynamics create an attractive risk-reward proposition.

Finally, we're coupling offense with defensive ballast. Lower real rates are historically friendly to precious metals, so we're keeping (and modestly adding to) that hedge against policy

uncertainty, fiscal dominance, and geopolitical tail risks. Where appropriate, convertible bonds give us “upside with airbags”, a pragmatic way to participate in upside while preserving a bond floor if growth wobbles. And rising fiscal commitments to defense, cybersecurity, and infrastructure represent a global reality we’d rather invest alongside than pretend is not happening; hence, our thematic allocation to “national resilience” beneficiaries.

The bottom line: The Fed's giving us the green light to be selectively bold. We're pressing our advantage where the odds look good, but keeping our discipline where signals still look murky.

Views are subject to change.

Asset Class Views

As of 9/16/25

▲ Overweight ▼ Underweight — Neutral

Equities vs. Fixed Income

View	Asset Class	Commentary
▲	Equities vs. Fixed Income	Add to equities overweight and maintain a generally neutral duration stance. Policy is more supportive while growth is mixed, so we are gently reaccelerating and keeping defensive ballasts in place. We also increase precious-metals exposure as a portfolio diversifier with some cyclical torque, complementing our equity tilt and fixed income hedges.

Equities

View	Asset Class	Commentary
▲	U.S. Equities	Increase overweight to the U.S. with a preference for megcap growth stocks, anchored in earnings leadership, revisions and surprises. Add to AI builders and enablers across compute, cloud and software and introduce a diversified global aerospace and defense exposure as a play on potential multi-year government modernization initiatives.
▼	Non-U.S. Developed Equities	Move to a meaningful underweight in ex-U.S. developed markets (DM). Cut broad DM growth exposure to enhance our value-over-growth tilt where we believe fundamentals and capital return are sturdier, supported by European financials as the cyclical anchor.
▲	Emerging Market Equities	Increase broad EM exposure to tactically reduce China underweight and the associated headline volatility, while leaning into potential regional earnings trends amid a more supportive monetary policy backdrop.
▲	Smart Beta	Emphasize momentum and growth/value selectivity across regions, using dynamic factor rotation for its tactical edge to adjust as factor leadership evolves. Maintain dedicated theme exposure to capture potential idiosyncratic sources of return beyond factors, sectors, and styles.

Fixed Income

View	Asset Class	Commentary
—	U.S. Treasuries	Generally neutral on U.S. treasuries with a preference for the belly of the curve and shorter-term inflation protection, seeking to hedge potential near-term tariff-driven inflation surprises while seeking to build in resilience against possible slower growth and more pronounced disinflation over the medium-term.
▼	U.S. Investment Grade Credit	Stay underweight given tight spreads and less attractive relative compensation. Prefer to source ballast and carry elsewhere.
▲	High Yield Credit	Keep a measured overweight focused on high yield issues that may screen well on quality and valuation. Also increase overweight to convertible bonds for equity-like characteristics.
—	Emerging Market Bonds (USD)	Maintain benchmark exposure for carry and potential support in a softening global policy backdrop, while being mindful of idiosyncratic and liquidity risks.

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 9/30/25

PERFORMANCE

September defied its usual reputation as a month of market mischief and volatility and instead delivered a surprisingly broad rally that was more treat than trick. Gains stretched across stocks, bonds, regions, sectors, and styles as a new regime of lower rate expectations revived investor confidence. Leadership expanded beyond the usual growth darlings to include value and small cap names, signaling that the easing cycle is casting its charm more evenly across the market landscape. Gold was the month's most mesmerizing performer, climbing through key psychological levels as easier policy, geopolitical jitters, and central bank buying stirred an almost alchemical mix of demand. Emerging market stocks outpaced developed peers, lifted by Chinese stimulus and a softer dollar. AI stocks maintained their spellbinding pull on investors, supported by expanding infrastructure investment and high-profile partnerships that continued to stoke optimism in the theme's long-term narrative. In fixed income, corporate and emerging market bonds delivered strong gains as yields fell, spreads tightened, and refinancing pressures eased.

All models delivered positive total returns and outperformed their benchmarks for the month. Our recent increased exposure to stocks over bonds and US over international developed market stocks, along with a higher concentration to AI themes were all leading drivers of outperformance during the month. Overweight positions in emerging markets, US mega cap growth, and defense sector stocks were all additive to relative returns. Exposure to gold, long duration US treasuries, emerging market bonds, and equity-like convertible bonds were the most noteworthy sources of return within our bond-heavy strategies. There were no meaningful detractors to return over the period.

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

Latest Holdings (%)

Latest Holdings (%)		Allocation as of 9/16/25											
		As of Date	0/100	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100/0
Net Expense Ratio (%)		9/30/25	0.13	0.14	0.15	0.15	0.16	0.18	0.19	0.20	0.20	0.22	0.23
Gross Expense Ratio (%)		9/30/25	0.15	0.15	0.17	0.17	0.17	0.19	0.20	0.21	0.21	0.23	0.23
US Equities			-	9.5	16.5	24.5	33.0	38.5	45.5	53.0	60.5	67.0	71.5
DYNF	iShares U.S. Equity Factor Rotation Active ETF	-	2.5	3.5	4.5	5.5	6.5	8.0	10.5	10.5	11.5	12.0	
IVE	iShares S&P 500 Value ETF	-	-	2.0	4.0	4.0	4.5	6.0	7.0	8.5	9.5	10.0	
IVV	iShares Core S&P 500 ETF	-	2.5	3.5	5.0	6.5	7.5	7.5	7.5	9.5	10.0	11.5	
IVW	iShares S&P 500 Growth ETF	-	1.5	2.5	4.0	4.5	5.5	7.0	8.0	9.0	10.0	11.0	
MTUM	iShares MSCI USA Momentum Factor ETF	-	-	-	1.0	1.5	1.5	2.0	2.5	3.0	3.0	3.0	
OEF	iShares S&P 100 ETF	-	1.5	1.5	2.0	4.5	5.0	6.0	6.5	7.5	9.0	9.0	
QUAL	iShares MSCI USA Quality Factor ETF	-	1.5	2.5	3.0	4.5	5.5	6.0	7.5	8.5	9.5	10.0	
THRO	iShares U.S. Thematic Rotation Active ETF	-	-	1.0	1.0	2.0	2.5	3.0	3.5	4.0	4.5	5.0	
International/Global Equities			-	2.5	4.5	6.0	7.5	9.5	12.0	13.0	15.5	17.5	18.5
EFG	iShares MSCI EAFE Growth ETF	-	-	-	-	-	-	-	-	1.0	1.0	1.0	
EFV	iShares MSCI EAFE Value ETF	-	1.5	2.0	3.0	4.0	5.0	6.5	7.0	7.5	8.5	9.0	
IEMG	iShares Core MSCI Emerging Markets ETF	-	1.0	2.5	3.0	3.5	4.5	5.5	6.0	7.0	8.0	8.5	
Sector Equities			-	-	1.0	1.5	1.5	4.0	4.5	6.0	6.0	7.5	8.0
BAI	iShares A.I. Innovation and Tech Active ETF	-	-	1.0	1.5	1.5	3.0	3.5	4.0	4.0	5.0	5.0	
ITA	iShares U.S. Aerospace & Defense ETF	-	-	-	-	-	1.0	1.0	2.0	2.0	2.5	3.0	
US Fixed Income			84.0	73.5	64.5	56.0	47.0	38.0	29.0	21.5	11.5	2.0	-
BINC	iShares Flexible Income Active ETF	10.0	9.0	8.5	6.5	6.0	5.0	3.5	2.5	-	-	-	
GOVT	iShares U.S. Treasury Bond ETF	6.0	5.0	4.5	4.5	2.0	2.0	-	-	-	-	-	
HYDB	iShares High Yield Systematic Bond ETF	2.0	1.5	1.5	1.5	-	-	-	-	-	-	-	
ICVT	iShares Convertible Bond ETF	4.0	3.5	3.0	2.5	2.0	-	-	-	-	-	-	
IUSB	iShares Core Total USD Bond Market ETF	34.0	29.5	25.0	21.0	19.5	16.5	15.5	12.0	7.0	-	-	
MBB	iShares MBS ETF	13.0	11.5	9.5	9.0	7.5	6.0	5.0	2.5	1.0	-	-	
STIP	iShares 0-5 Year TIPS Bond ETF	5.0	4.5	4.0	3.5	3.0	2.5	-	-	-	-	-	
TLH	iShares 10-20 Year Treasury Bond ETF	10.0	9.0	8.5	7.5	7.0	6.0	5.0	4.5	3.5	2.0	-	
International/Global Fixed Income			11.5	10.0	9.0	7.5	6.5	5.5	4.5	2.0	2.0	1.5	-
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	4.0	3.5	3.0	2.5	2.0	2.0	1.5	-	-	-	-	
IAGG	iShares Core International Aggregate Bond ETF	7.5	6.5	6.0	5.0	4.5	3.5	3.0	2.0	2.0	1.5	-	
Alternatives			2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	-
IAU	iShares Gold Trust	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	-	
Cash & Cash Alternatives			2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0

Target Allocation ETF Models

		0/100	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100/0
CASH-USD	UNITED STATES DOLLAR (USD) – Cash	2.0	2.0	2.0	2.0	2.0	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 9/16/25

		0/100	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100/0
US Equities		-	1.5	1.5	2.5	3.5	3.5	3.5	4.0	3.5	3.5	3.0
DYNF	iShares U.S. Equity Factor Rotation Active ETF	-	-	-	-	-	+0.5	+1.5	+2.5	+2.0	+2.0	+2.0
IVE	iShares S&P 500 Value ETF	-	-	-	-	-	-	-	-	-	-	-
IVV	iShares Core S&P 500 ETF	-	-	-	+1.0	+2.0	+1.5	+1.5	-	-	-	-
IVW	iShares S&P 500 Growth ETF	-	-	-	-	-	-	-	-	-	-	-
MTUM	iShares MSCI USA Momentum Factor ETF	-	-	-	-	-	-	-	-	-	-	-
OEF	iShares S&P 100 ETF	-	+1.5	+1.5	+2.0	+2.5	+2.5	+3.0	+3.0	+3.5	+4.5	+4.0
QUAL	iShares MSCI USA Quality Factor ETF	-	-	-	-0.5	-1.0	-1.0	-2.5	-1.5	-2.0	-3.0	-3.0
THRO	iShares U.S. Thematic Rotation Active ETF	-	-	-	-	-	-	-	-	-	-	-
International/Global Equities		-	-0.5	-0.5	-1.5	-2.5	-3.5	-3.5	-5.0	-4.5	-5.0	-6.0
EFG	iShares MSCI EAFE Growth ETF	-	-	-1.0	-1.5	-2.5	-3.0	-3.0	-3.5	-3.0	-3.0	-3.5
EFV	iShares MSCI EAFE Value ETF	-	-0.5	-0.5	-0.5	-0.5	-1.0	-1.0	-2.0	-2.5	-3.0	-3.5
IEMG	iShares Core MSCI Emerging Markets ETF	-	-	+1.0	+0.5	+0.5	+0.5	+0.5	+0.5	+1.0	+1.0	+1.0
Sector Equities		-	-	-	-	-	1.0	1.0	2.0	2.0	2.5	3.0
BAI	iShares A.I. Innovation and Tech Active ETF	-	-	+1.0	+1.5	+1.5	+2.0	+2.5	+2.5	+2.5	+3.0	+3.0
ITA	iShares U.S. Aerospace & Defense ETF	-	-	-	-	-	+1.0	+1.0	+2.0	+2.0	+2.5	+3.0
IYW	iShares U.S. Technology ETF	-	-	-1.0	-1.5	-1.5	-2.0	-2.5	-2.5	-2.5	-3.0	-3.0
US Fixed Income		-1.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-
BINC	iShares Flexible Income Active ETF	-	-	-	-	-	-	-	-	-	-	-
GOVT	iShares U.S. Treasury Bond ETF	-	-	-	-	-	-	-	-	-	-	-
HYDB	iShares High Yield Systematic Bond ETF	-	-	-	-	-	-	-	-	-	-	-
ICVT	iShares Convertible Bond ETF	+1.0	+1.0	+0.5	+0.5	+0.5	-	-	-	-	-	-
IUSB	iShares Core Total USD Bond Market ETF	-2.0	-3.0	-2.5	-2.5	-2.5	-2.0	-3.0	-3.0	-3.0	-2.0	-
MBB	iShares MBS ETF	-	-	-	-	-	-	-	-	-	-	-
STIP	iShares 0-5 Year TIPS Bond ETF	-	-	-	-	-	-	-	-	-	-	-
TLH	iShares 10-20 Year Treasury Bond ETF	-	-	-	-	-	-	+1.0	+1.0	+1.0	-	-
International/Global Fixed Income		-	-	-	-	-	-	-	-	-	-	-
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	-	-	-	-	-	-	-	-	-	-	-
IAGG	iShares Core International Aggregate Bond ETF	-	-	-	-	-	-	-	-	-	-	-
Alternatives		1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-
IAU	iShares Gold Trust	+1.0	+1.0	+1.0	+1.0	+1.0	+1.0	+1.0	+1.0	+1.0	+1.0	-
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 (%)
0/100	Gross of an advisory fee	1.42	2.58	6.86	4.20	5.41	0.44	2.14	2.06
	Net of 3% advisory fee	1.16	1.81	4.45	1.07	2.24	-2.58	-0.93	-1.00
0/100 Benchmark	Gross of an advisory fee	1.05	2.11	6.25	3.43	5.59	0.14	2.29	2.29
10/90	Gross of an advisory fee	1.69	3.24	8.11	5.68	7.28	1.95	3.37	2.98
	Net of 3% advisory fee	1.44	2.45	5.67	2.51	4.07	-1.11	0.27	-0.11
10/90 Benchmark	Gross of an advisory fee	1.30	2.66	7.34	4.80	7.31	1.54	3.40	3.06
20/80	Gross of an advisory fee	1.91	3.75	9.13	6.98	9.09	3.34	4.53	4.17
	Net of 3% advisory fee	1.65	2.96	6.66	3.77	5.81	0.24	1.40	1.05
20/80 Benchmark	Gross of an advisory fee	1.56	3.21	8.44	6.18	9.06	2.94	4.50	4.15
30/70	Gross of an advisory fee	2.16	4.28	10.28	8.38	10.83	4.89	5.76	5.15
	Net of 3% advisory fee	1.90	3.49	7.79	5.13	7.50	1.74	2.59	1.99
30/70 Benchmark	Gross of an advisory fee	1.82	3.77	9.54	7.57	10.82	4.35	5.59	5.04
40/60	Gross of an advisory fee	2.38	4.74	11.36	9.57	12.45	6.25	6.85	6.17
	Net of 3% advisory fee	2.12	3.94	8.84	6.29	9.07	3.06	3.65	2.98
40/60 Benchmark	Gross of an advisory fee	2.07	4.33	10.64	8.96	12.59	5.76	6.66	5.96
50/50	Gross of an advisory fee	2.64	5.31	12.53	10.95	14.36	7.63	7.93	7.07
	Net of 3% advisory fee	2.38	4.51	9.98	7.63	10.93	4.40	4.69	3.86
50/50 Benchmark	Gross of an advisory fee	2.33	4.89	11.74	10.36	14.38	7.18	7.73	6.95
60/40	Gross of an advisory fee	2.87	5.88	13.71	12.27	16.29	9.08	9.05	8.04
	Net of 3% advisory fee	2.61	5.08	11.14	8.90	12.80	5.81	5.78	4.80
60/40 Benchmark	Gross of an advisory fee	2.59	5.45	12.84	11.77	16.19	8.59	8.78	7.71
70/30	Gross of an advisory fee	3.19	6.54	14.92	13.72	18.05	10.44	10.01	8.95
	Net of 3% advisory fee	2.93	5.73	12.32	10.31	14.50	7.13	6.71	5.68
70/30 Benchmark	Gross of an advisory fee	2.84	6.02	13.93	13.18	18.01	10.01	9.81	8.81
80/20	Gross of an advisory fee	3.41	7.05	15.91	15.08	20.02	12.02	11.14	9.74

Model	Performance Type	Last Month (%)	3 Month (%)	Year to Date (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
	Net of 3% advisory fee	3.15	6.24	13.29	11.63	16.42	8.65	7.81	6.45
80/20 Benchmark	Gross of an advisory fee	3.10	6.58	15.03	14.60	19.84	11.42	10.83	9.39
90/10	Gross of an advisory fee	3.68	7.70	17.19	16.54	21.81	13.30	11.97	10.72
	Net of 3% advisory fee	3.42	6.89	14.54	13.05	18.15	9.90	8.61	7.40
90/10 Benchmark	Gross of an advisory fee	3.36	7.15	16.13	16.02	21.69	12.84	11.83	10.60
100/0	Gross of an advisory fee	3.63	7.85	17.22	16.95	23.09	14.18	12.58	10.91
	Net of 3% advisory fee	3.37	7.03	14.57	13.44	19.39	10.75	9.21	7.58
100/0 Benchmark	Gross of an advisory fee	3.56	7.61	17.01	17.16	23.18	14.09	12.73	10.92

Inception date for the 0/100, 20/80, 40/60, 60/40, 80/20, 100/0 models are **9/30/14**. Inception date for the 10/90, 30/70, 50/50, 70/30, 90/10 models are **1/31/15**.

As of 7/1/2021, for all models except the Target Allocation ETF 100/0 Model, the equity portion of the benchmark is represented by 70% MSCI ACWI Index and 30% MSCI USA Index, while the fixed income portion is represented by a fixed 2% allocation to the ICE BofAML US T-Bill 0-3 Month Index and the remaining allocation to the Bloomberg U.S. Universal Index. For example, the benchmark for the 60/40 model portfolio is represented by 42% MSCI ACWI Index, 18% MSCI USA Index, 38% Bloomberg U.S. Universal Index, and 2% ICE BofAML US T-Bill 0-3 Month Index. As of 7/1/2021, the benchmark for the Target Allocation ETF 100/0 Model is 68.6% MSCI ACWI Index, 29.4% MSCI USA Index, and 2% ICE BofAML US T-Bill 0-3 Month Index. Prior to 7/1/2021, for all models, the equity portion of the benchmark was represented by 70% MSCI ACWI Index and 30% MSCI USA Index, and the fixed income portion of the benchmark was represented by 100% Bloomberg U.S. Universal Index.

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
BAI	iShares A.I. Innovation and Tech Active ETF	-	-	-	36.50%	10/21/24
BINC	iShares Flexible Income Active ETF	6.08%	-	-	8.35%	5/19/23
DYNF	iShares U.S. Equity Factor Rotation Active ETF	21.01%	18.53%	-	16.36%	3/19/19
EFG	iShares MSCI EAFE Growth ETF	7.88%	6.52%	7.71%	5.92%	8/1/05
EFV	iShares MSCI EAFE Value ETF	22.91%	15.72%	8.10%	5.25%	8/1/05
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	7.69%	1.84%	3.79%	4.67%	12/17/07
GOVT	iShares U.S. Treasury Bond ETF	2.03%	-1.39%	1.09%	1.22%	2/14/12
HYDB	iShares High Yield Systematic Bond ETF	6.87%	6.14%	-	5.74%	7/11/17
IAGG	iShares Core International Aggregate Bond ETF	3.18%	0.65%	-	2.66%	11/10/15
IAU	iShares Gold Trust	45.10%	14.90%	12.85%	10.86%	1/21/05
ICVT	iShares Convertible Bond ETF	22.26%	8.18%	11.90%	10.52%	6/2/15
IEMG	iShares Core MSCI Emerging Markets ETF	18.12%	7.58%	8.05%	4.87%	10/18/12
ITA	iShares U.S. Aerospace & Defense ETF	41.14%	22.58%	15.62%	12.73%	5/1/06
IUSB	iShares Core Total USD Bond Market ETF	3.39%	0.06%	2.22%	2.24%	6/10/14
IVE	iShares S&P 500 Value ETF	6.59%	15.12%	11.85%	7.31%	5/22/00
IVV	iShares Core S&P 500 ETF	17.57%	16.43%	15.26%	8.14%	5/15/00
IVW	iShares S&P 500 Growth ETF	26.67%	16.67%	17.41%	8.57%	5/22/00
MBB	iShares MBS ETF	3.35%	-0.19%	1.31%	2.65%	3/13/07
MTUM	iShares MSCI USA Momentum Factor ETF	27.92%	12.97%	15.55%	15.12%	4/16/13
OEF	iShares S&P 100 ETF	21.38%	17.83%	16.50%	8.19%	10/23/00
QUAL	iShares MSCI USA Quality Factor ETF	9.57%	14.83%	14.16%	13.51%	7/16/13
STIP	iShares 0-5 Year TIPS Bond ETF	5.57%	3.75%	3.11%	2.36%	12/1/10
THRO	iShares U.S. Thematic Rotation Active ETF	16.49%	-	-	12.52%	12/14/21
TLH	iShares 10-20 Year Treasury Bond ETF	-1.80%	-6.16%	-0.25%	3.01%	1/5/07

QUARTERLY RETURNS - MARKET(%)

As of 9/30/25

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date
BAI	iShares A.I. Innovation and Tech Active ETF	-	-	-	36.63%	10/21/24

Target Allocation ETF Models

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date
BINC	iShares Flexible Income Active ETF	5.88%	-	-	8.41%	5/19/23
DYNF	iShares U.S. Equity Factor Rotation Active ETF	21.05%	18.53%	-	16.22%	3/19/19
EFG	iShares MSCI EAFE Growth ETF	7.56%	6.40%	7.64%	5.90%	8/1/05
EFV	iShares MSCI EAFE Value ETF	22.54%	15.64%	8.02%	5.22%	8/1/05
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	7.57%	1.73%	3.73%	4.60%	12/17/07
GOVT	iShares U.S. Treasury Bond ETF	2.04%	-1.38%	1.09%	1.25%	2/14/12
HYDB	iShares High Yield Systematic Bond ETF	6.78%	6.23%	-	5.62%	7/11/17
IAGG	iShares Core International Aggregate Bond ETF	3.09%	0.62%	-	2.56%	11/10/15
IAU	iShares Gold Trust	46.42%	15.13%	12.94%	10.91%	1/21/05
ICVT	iShares Convertible Bond ETF	22.14%	8.28%	12.01%	10.55%	6/2/15
IEMG	iShares Core MSCI Emerging Markets ETF	18.74%	7.51%	8.03%	4.88%	10/18/12
ITA	iShares U.S. Aerospace & Defense ETF	41.15%	22.57%	15.61%	12.73%	5/1/06
IUSB	iShares Core Total USD Bond Market ETF	3.36%	0.04%	2.21%	2.21%	6/10/14
IVE	iShares S&P 500 Value ETF	6.62%	15.16%	11.86%	7.31%	5/22/00
IVV	iShares Core S&P 500 ETF	17.52%	16.45%	15.27%	8.14%	5/15/00
IWW	iShares S&P 500 Growth ETF	26.67%	16.70%	17.42%	8.57%	5/22/00
MBB	iShares MBS ETF	3.51%	-0.18%	1.31%	2.66%	3/13/07
MTUM	iShares MSCI USA Momentum Factor ETF	27.82%	12.96%	15.54%	15.25%	4/16/13
OEF	iShares S&P 100 ETF	21.36%	17.84%	16.51%	8.19%	10/23/00
QUAL	iShares MSCI USA Quality Factor ETF	9.56%	14.84%	14.16%	13.49%	7/16/13
STIP	iShares 0-5 Year TIPS Bond ETF	5.55%	3.75%	3.11%	2.35%	12/1/10
THRO	iShares U.S. Thematic Rotation Active ETF	16.43%	-	-	12.51%	12/14/21
TLH	iShares 10-20 Year Treasury Bond ETF	-1.84%	-6.14%	-0.25%	3.03%	1/5/07

QUARTERLY RETURNS - LOAD ADJUSTED(%)

As of 9/30/25

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date	Max Front Load	Deferred Load
BAI	iShares A.I. Innovation and Tech Active ETF	-	-	-	36.50%	10/21/24	-	-
BINC	iShares Flexible Income Active ETF	6.08%	-	-	8.35%	5/19/23	-	-
DYNF	iShares U.S. Equity Factor Rotation Active ETF	21.01%	18.53%	-	16.36%	3/19/19	-	-
EFG	iShares MSCI EAFE Growth ETF	7.88%	6.52%	7.71%	5.92%	8/1/05	-	-
EFV	iShares MSCI EAFE Value ETF	22.91%	15.72%	8.10%	5.25%	8/1/05	-	-
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	7.69%	1.84%	3.79%	4.67%	12/17/07	-	-
GOVT	iShares U.S. Treasury Bond ETF	2.03%	-1.39%	1.09%	1.22%	2/14/12	-	-
HYDB	iShares High Yield Systematic Bond ETF	6.87%	6.14%	-	5.74%	7/11/17	-	-
IAGG	iShares Core International Aggregate Bond ETF	3.18%	0.65%	-	2.66%	11/10/15	-	-

Target Allocation ETF Models

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date	Max Front Load	Deferred Load
IAU	iShares Gold Trust	45.10%	14.90%	12.85%	10.86%	1/21/05	-	-
ICVT	iShares Convertible Bond ETF	22.26%	8.18%	11.90%	10.52%	6/2/15	-	-
IEMG	iShares Core MSCI Emerging Markets ETF	18.12%	7.58%	8.05%	4.87%	10/18/12	-	-
ITA	iShares U.S. Aerospace & Defense ETF	41.14%	22.58%	15.62%	12.73%	5/1/06	-	-
IUSB	iShares Core Total USD Bond Market ETF	3.39%	0.06%	2.22%	2.24%	6/10/14	-	-
IVE	iShares S&P 500 Value ETF	6.59%	15.12%	11.85%	7.31%	5/22/00	-	-
IVV	iShares Core S&P 500 ETF	17.57%	16.43%	15.26%	8.14%	5/15/00	-	-
IVW	iShares S&P 500 Growth ETF	26.67%	16.67%	17.41%	8.57%	5/22/00	-	-
MBB	iShares MBS ETF	3.35%	-0.19%	1.31%	2.65%	3/13/07	-	-
MTUM	iShares MSCI USA Momentum Factor ETF	27.92%	12.97%	15.55%	15.12%	4/16/13	-	-
OEF	iShares S&P 100 ETF	21.38%	17.83%	16.50%	8.19%	10/23/00	-	-
QUAL	iShares MSCI USA Quality Factor ETF	9.57%	14.83%	14.16%	13.51%	7/16/13	-	-
STIP	iShares 0-5 Year TIPS Bond ETF	5.57%	3.75%	3.11%	2.36%	12/1/10	-	-
THRO	iShares U.S. Thematic Rotation Active ETF	16.49%	-	-	12.52%	12/14/21	-	-
TLH	iShares 10-20 Year Treasury Bond ETF	-1.80%	-6.16%	-0.25%	3.01%	1/5/07	-	-

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
BAI	iShares A.I. Innovation and Tech Active ETF	0.68%
BINC	iShares Flexible Income Active ETF	0.52%
DYNF	iShares U.S. Equity Factor Rotation Active ETF	0.27%
EFG	iShares MSCI EAFE Growth ETF	0.36%
EFV	iShares MSCI EAFE Value ETF	0.33%
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	0.39%
GOVT	iShares U.S. Treasury Bond ETF	0.05%
HYDB	iShares High Yield Systematic Bond ETF	0.35%
IAGG	iShares Core International Aggregate Bond ETF	0.07%
IAU	iShares Gold Trust	0.25%
ICVT	iShares Convertible Bond ETF	0.20%
IEMG	iShares Core MSCI Emerging Markets ETF	0.09%
ITA	iShares U.S. Aerospace & Defense ETF	0.38%
IUSB	iShares Core Total USD Bond Market ETF	0.07%
IVE	iShares S&P 500 Value ETF	0.18%
IVV	iShares Core S&P 500 ETF	0.03%
IVW	iShares S&P 500 Growth ETF	0.18%
MBB	iShares MBS ETF	0.04%
MTUM	iShares MSCI USA Momentum Factor ETF	0.15%
OEF	iShares S&P 100 ETF	0.20%
QUAL	iShares MSCI USA Quality Factor ETF	0.15%
STIP	iShares 0-5 Year TIPS Bond ETF	0.03%
THRO	iShares U.S. Thematic Rotation Active ETF	0.60%
TLH	iShares 10-20 Year Treasury Bond ETF	0.15%

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.

Any iShares Trusts or other products registered only under the Securities Act of 1933 referenced in this material are not investment companies, and therefore are not subject to the same regulatory requirements as mutual funds or ETFs registered under the Investment Company Act of 1940. Investments in these products may be speculative and involve a high degree of risk. This information must be preceded or accompanied by a prospectus for the iShares Trusts.

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>

The BlackRock model portfolios are made available to financial professionals by BlackRock Fund Advisors ("BFA") or BlackRock Investment Management, LLC ("BIM"), which are registered investment advisers, or by BlackRock Investments, LLC ("BRIL"), which is the distributor of the BlackRock and iShares funds within the BlackRock model portfolios. BFA, BIM and BRIL (collectively, "BlackRock") are affiliates.

The BlackRock model portfolios are provided for illustrative and educational purposes only. The BlackRock model portfolios do not constitute research, are not personalized investment advice or an investment recommendation from BlackRock to any client of a third party financial professional, and are intended for use only by a financial professional, with other information, as a resource to help build a portfolio or as an input in the development of investment advice for its own clients. Such financial professionals are responsible for making their own independent judgment as to how to use the BlackRock model portfolios. BlackRock does not have investment discretion over, or place trade orders for, any portfolios or accounts derived from the BlackRock model portfolios. BlackRock is not responsible for determining the appropriateness or suitability of the BlackRock model portfolios or any of the securities included therein for any client of a financial professional. Information and other marketing materials provided by BlackRock concerning the BlackRock model portfolios – including holdings, performance, and other characteristics – may vary materially from any portfolios or accounts derived from the BlackRock model portfolios. There is no guarantee that any investment strategy or model portfolio will be successful or achieve any particular level of results. The BlackRock model portfolios, allocations, and data are subject to change. The BlackRock model portfolios themselves are not funds.

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.

Target Allocation ETF 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.

Target Allocation ETF 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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