

Multi-Asset Income Models

Model Portfolio Summary

Multi-Asset Income 4Q25

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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 1/15/26

Key Takeaways:

Rotating within U.S. high dividend equities to enhance yield potential and sector diversification

Allocating further to high quality CLOs and securitized assets to take advantage of compelling spread differentials and maintain duration underweight

Introducing European high yield bonds to further diversify credit exposure beyond U.S. corporate bonds

Trade Rationale:

We believe the U.S. economy is likely to continue to show above-trend growth into 2026, supported by fiscal expansion, loose financial conditions, and strong private-sector investment, particularly related to AI capex. This backdrop sets risk assets up for another positive year in 2026, in our opinion, and we therefore remain overweight equity versus fixed income. That said, we see valuations as full, bordering on rich, which likely limits upside potential and creates more downside risk should policy or earnings disappoint. This asymmetry combined with record levels of market concentration in AI-linked mega-caps leads us to believe that leadership could broaden out beyond technology and communication services, areas we have historically been overweight to, in 2026. Today, we are dialing back this cyclical overweight in favor of defensive sectors where valuations and positioning are less stretched to pursue more resilience and diversification in our equity holdings. At a portfolio level, this results in a minor increase in sectors such as utilities, healthcare, energy and staples, as well as a modest overall yield boost.

Within fixed income, we continue to favor high quality fixed income given higher starting rates and record tight spreads have reduced the yield differential and limit additional price upside potential from taking on lower credit quality risk. We believe that the labor market will remain resilient and sticky inflation will compel the Federal Reserve to take a measured policy stance rather than aggressive cuts this year. We are therefore reducing longer duration investment grade bonds in favor of AAA-rated, floating rate collateralized loan obligations ("CLOs"). In addition, we're adding to a strategy with exposure to securitized assets like non-agency residential and commercial mortgage backed securities, which we believe offer compelling incremental spread vs. investment grade corporate bonds and access to differentiated return drivers outside of corporate earnings alone.

Finally, we are trimming U.S. high yield bonds and floating rate loans in favor of European high yield ("EU HY") bonds to further diversify below investment grade credit exposure beyond domestic corporate bonds. In our view, EU HY bonds continue to offer a sizeable yield premium relative to U.S. high yield when adjusting for FX hedging and higher credit quality. In addition, EU HY has historically delivered better total returns with lower volatility than U.S. equivalents over longer periods of time. In an environment like today's where credit spreads are incredibly tight, improving quality and spreading risk out across regions may help lead to smoother outcomes.

Views are subject to change.

PERFORMANCE COMMENTARY

As of 12/31/25

PERFORMANCE

December delivered a more volatile close to the year across markets. U.S. equities reached new all-time highs ahead of Christmas, but momentum faded into year-end as investors reassessed elevated valuations and policy expectations. Gains in the Financials, Materials, and Industrials sectors were offset by weakness in higher-yielding defensive sectors as well as Tech and Communication Services. Abroad, international equities extended their 2025 lead over domestic equities with another solid month of gains, particularly from Europe amid an improving growth outlook. With resilient U.S. economic data and concerns around still-elevated inflation, markets adjusted expectations for the Fed's future policy path, anticipating fewer rate cuts in 2026 than previously priced. Treasury yields moved higher and the Bloomberg U.S. Aggregate Bond Index finished down for the month. Less duration-sensitive credit markets fared better with high yield bonds, floating rate bank loans, and CLOs seeing modest gains in December.

Against that backdrop, all models posted positive returns for the month of December. On a relative basis, the models generally performed in line with their benchmarks except for the Equity risk profile, which underperformed. At a high level, an overweight to equity vs. fixed income and duration underweight were additive. The models' international equity exposures posted the top returns over the period, led by a fundamental value-tilted expression. Meanwhile, U.S. dividend exposures broadly ended the month in negative territory, weighed down by the rise in longer-term interest rates. The Utilities sector was hit particularly hard amid growing skepticism around AI-related capex projections. Nevertheless, strong U.S. equity selection aided model performance, specifically a Financials sector overweight, an active high equity income strategy, and a broad U.S. large cap covered call strategy. Fixed income selection was more mixed over the period. Allocations to local currency emerging market debt and AAA CLOs were largely additive, outperforming traditional U.S. core bonds. However, a broad overweight to investment grade vs. high yield credit weighed on results, particularly given selection of a higher quality investment grade corporate bond exposure. Weaker active results from a dynamic high income strategy also detracted from relative performance.

All index data sourced from Bloomberg as of 12/31/2025. **Index performance is for illustrative purposes only. Index performance does not reflect any management fees or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.**

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

Latest Holdings (%)

Allocation as of 1/15/26

		As of Date	Fixed Income	Conservative	Moderate	Moderate Growth	Aggressive Growth	Equity
Net Expense Ratio (%)		12/31/25	0.35	0.39	0.40	0.38	0.36	0.26
Gross Expense Ratio (%)		12/31/25	0.38	0.44	0.46	0.44	0.43	0.30
US Equities			2.0	10.0	20.0	32.0	38.0	46.0
BALI	iShares U.S. Large Cap Premium Income Active 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
HDV	iShares Core High Dividend ETF		-	2.0	3.0	4.0	8.0	16.0
HYGW	iShares High Yield Corporate Bond Buywrite Strategy ETF	2.0	2.0	2.0	2.0	-	-	-
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	State Street Financial Select Sector SPDR ETF		-	-	1.0	2.0	2.0	2.0
XLU	State Street Utilities Select Sector SPDR ETF		-	-	1.0	1.0	2.0	2.0
US Fixed Income		85.0	63.0	43.0	23.0	4.0	-	-
BFRIX	BlackRock Floating Rate Income Fund Institutional shares	6.0	4.0	3.0	-	-	-	-
BHYIX	BlackRock High Yield Portfolio Fund Institutional Shares	13.0	11.0	11.0	5.0	-	-	-
BINC	iShares Flexible Income Active ETF	13.0	10.0	8.0	6.0	-	-	-
CLOA	iShares AAA CLO Active ETF	9.0	8.0	7.0	7.0	4.0	-	-
EUHY	iShares Euro High Yield Corporate Bond USD Hedged ETF	4.0	3.0	3.0	2.0	-	-	-
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	13.0	8.0	5.0	3.0	-	-	-
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 Income Models

		Fixed Income	Conservative	Moderate	Moderate Growth	Aggressive Growth	Equity
Multi-Asset		7.0	15.0	15.0	15.0	20.0	7.0
BDHIX	BlackRock Dynamic High Income Portfolio Institutional	7.0	15.0	15.0	15.0	20.0	7.0
Cash & Cash Alternatives		2.0	2.0	2.0	2.0	2.0	2.0
CASH-USD	UNITED STATES DOLLAR (USD) - Cash	2.0	2.0	2.0	2.0	2.0	2.0

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

Changes to Holdings (%)

Allocation as of 1/15/26

		Fixed Income	Conservative	Moderate	Moderate Growth	Aggressive Growth	Equity
US Equities		-4.0	-4.0	-3.0	-1.0	-	-
BALI	iShares U.S. Large Cap Premium Income Active ETF	-	-	-	-	-	-
BMCIX	BlackRock High Equity Income Fund Institutional Shares	-	-	-	-	-	-
DGRO	iShares Core Dividend Growth ETF	-	-	-	-	-	-
HDV	iShares Core High Dividend ETF	-	+2.0	+3.0	+4.0	+8.0	+16.0
HYGW	iShares High Yield Corporate Bond Buywrite Strategy ETF	-4.0	-4.0	-3.0	-1.0	-	-
VYM	Vanguard High Dividend Yield Index Fund ETF Shares	-	-2.0	-3.0	-4.0	-8.0	-16.0
International/Global Equities		-	-	-	-	-	-
BROIX	BlackRock Advantage International Fund Institutional Shares	-	-	-	-	-	-
FNDF	Schwab Fundamental International Equity ETF	-	-	-	-	-	-
IEMG	iShares Core MSCI Emerging Markets ETF	-	-	-	-	-	-
Sector Equities		-	-	-	-	-	-
IGF	iShares Global Infrastructure ETF	-	-	-	-	-	-
KXI	iShares Global Consumer Staples ETF	-	-	-	-	-	-
XLF	State Street Financial Select Sector SPDR ETF	-	-	-	-	-	-
XLU	State Street Utilities Select Sector SPDR ETF	-	-	-	-	-	-
US Fixed Income		4.0	4.0	3.0	1.0	-	-
BFRIX	BlackRock Floating Rate Income Fund Institutional shares	-2.0	-2.0	-2.0	-2.0	-	-
BHYIX	BlackRock High Yield Portfolio Fund Institutional Shares	-	-	-	-	-	-
BINC	iShares Flexible Income Active ETF	+4.0	+4.0	+3.0	+2.0	-	-
CLOA	iShares AAA CLO Active ETF	+2.0	+1.0	+1.0	+1.0	-	-
EUHY	iShares Euro High Yield Corporate Bond USD Hedged ETF	+4.0	+3.0	+3.0	+2.0	-	-
IEF	iShares 7-10 Year Treasury Bond ETF	-	-	-	-	-	-
IGEB	iShares Investment Grade Systematic Bond ETF	-	-	-	-	-	-
QLTA	iShares Aaa - A Rated Corporate Bond ETF	-4.0	-2.0	-2.0	-2.0	-	-
International/Global Fixed Income		-	-	-	-	-	-
EMLC	VanEck J.P. Morgan EM Local Currency Bond ETF	-	-	-	-	-	-
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 12/31/25

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	0.13	1.26	7.84	7.84	-	-	-	7.23
	Net of 3% advisory fee	-0.12	0.49	4.60	4.60	-	-	-	4.02
Fixed Income Benchmark	Gross of an advisory fee	0.19	1.25	7.85	7.85	-	-	-	7.53
Conservative	Gross of an advisory fee	0.44	1.78	9.94	9.94	8.74	4.42	-	4.77
	Net of 3% advisory fee	0.19	1.00	6.65	6.65	5.48	1.28	-	1.63
Conservative Benchmark	Gross of an advisory fee	0.44	1.79	10.04	10.04	8.08	2.59	-	4.82
Moderate	Gross of an advisory fee	0.75	2.36	12.70	12.70	10.78	5.80	-	5.66
	Net of 3% advisory fee	0.49	1.58	9.32	9.32	7.46	2.62	-	2.49
Moderate Benchmark	Gross of an advisory fee	0.71	2.35	12.32	12.32	9.63	4.12	-	6.35
Moderate Growth	Gross of an advisory fee	1.00	2.90	15.31	15.31	11.95	6.92	-	6.11
	Net of 3% advisory fee	0.74	2.11	11.85	11.85	8.59	3.71	-	2.93
Moderate Growth Benchmark	Gross of an advisory fee	0.89	2.87	14.43	14.43	10.55	5.27	-	7.26
Aggressive Growth	Gross of an advisory fee	1.08	3.30	17.84	17.84	13.26	-	-	13.26
	Net of 3% advisory fee	0.82	2.52	14.31	14.31	9.86	-	-	9.86
Aggressive Growth Benchmark	Gross of an advisory fee	1.00	3.36	16.46	16.46	11.08	-	-	11.08
Equity	Gross of an advisory fee	0.84	3.47	18.53	18.53	-	-	-	15.32
	Net of 3% advisory fee	0.58	2.69	14.98	14.98	-	-	-	11.86
Equity Benchmark	Gross of an advisory fee	1.12	3.81	18.33	18.33	-	-	-	14.71

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 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 mutual 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 exchange traded fund/product, performance (i) reflects the deduction of fund expenses, including management fees and other expenses, and (ii) does not reflect reinvestment of dividends and capital gain or any applicable sales charges. 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 12/31/25

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date
BALI	iShares U.S. Large Cap Premium Income Active ETF	14.25%	-	-	21.06%	9/26/23
BDHIX	BlackRock Dynamic High Income Portfolio Institutional	12.27%	5.41%	6.54%	5.72%	11/3/14
BFRIX	BlackRock Floating Rate Income Fund Institutional shares	5.63%	5.92%	5.18%	4.91%	3/18/11
BHYIX	BlackRock High Yield Portfolio Fund Institutional Shares	9.18%	5.02%	6.44%	6.87%	11/19/98
BINC	iShares Flexible Income Active ETF	7.67%	-	-	8.10%	5/19/23
BMCIX	BlackRock High Equity Income Fund Institutional Shares	17.04%	10.92%	9.21%	12.28%	5/1/98
BROIX	BlackRock Advantage International Fund Institutional Shares	32.40%	10.55%	8.91%	6.77%	1/31/06
CLOA	iShares AAA CLO Active ETF	5.58%	-	-	7.22%	1/10/23
DGRO	iShares Core Dividend Growth ETF	15.74%	11.69%	13.10%	11.85%	6/10/14
EMLC	VanEck J.P. Morgan EM Local Currency Bond ETF	18.25%	0.70%	3.04%	1.21%	7/22/10
EUHY	iShares Euro High Yield Corporate Bond USD Hedged ETF	17.22%	2.00%	4.32%	3.51%	4/3/12
FNDF	Schwab Fundamental International Equity ETF	40.73%	12.92%	9.98%	7.92%	8/15/13
HDV	iShares Core High Dividend ETF	11.88%	10.68%	9.07%	9.97%	3/29/11
HYGW	iShares High Yield Corporate Bond Buywrite Strategy ETF	6.01%	-	-	5.53%	8/18/22
IEF	iShares 7-10 Year Treasury Bond ETF	8.05%	-1.82%	1.26%	3.52%	7/22/02
IEMG	iShares Core MSCI Emerging Markets ETF	32.12%	4.60%	8.35%	5.09%	10/18/12
IGEB	iShares Investment Grade Systematic Bond ETF	8.13%	0.60%	-	3.33%	7/11/17
IGF	iShares Global Infrastructure ETF	21.86%	10.26%	8.68%	4.50%	12/10/07
KXI	iShares Global Consumer Staples ETF	9.63%	4.54%	5.83%	7.41%	9/12/06
QLTA	iShares Aaa - A Rated Corporate Bond ETF	7.37%	-0.62%	2.55%	2.60%	2/14/12
XLF	State Street® Financial Select Sector SPDR® ETF	14.92%	15.15%	13.06%	6.26%	12/16/98
XLU	State Street® Utilities Select Sector SPDR® ETF	16.01%	9.63%	10.49%	7.74%	12/16/98

QUARTERLY RETURNS - MARKET(%)

As of 12/31/25

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date
BALI	iShares U.S. Large Cap Premium Income Active ETF	14.52%	-	-	21.19%	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	7.57%	-	-	8.16%	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	5.44%	-	-	7.20%	1/10/23
DGRO	iShares Core Dividend Growth ETF	15.70%	11.70%	13.09%	11.96%	6/10/14
EMLC	VanEck J.P. Morgan EM Local Currency Bond ETF	18.81%	0.68%	3.05%	1.11%	7/22/10
EUHY	iShares Euro High Yield Corporate Bond USD Hedged ETF	17.41%	1.94%	4.38%	3.55%	4/3/12
FNDF	Schwab Fundamental International Equity ETF	40.98%	12.95%	9.98%	7.90%	8/15/13
HDV	iShares Core High Dividend ETF	11.91%	10.70%	9.07%	9.92%	3/29/11
HYGW	iShares High Yield Corporate Bond Buywrite Strategy ETF	6.18%	-	-	5.56%	8/18/22
IEF	iShares 7-10 Year Treasury Bond ETF	8.03%	-1.81%	1.27%	3.52%	7/22/02
IEMG	iShares Core MSCI Emerging Markets ETF	32.56%	4.61%	8.41%	5.07%	10/18/12
IGEB	iShares Investment Grade Systematic Bond ETF	8.17%	0.56%	-	3.27%	7/11/17
IGF	iShares Global Infrastructure ETF	21.32%	10.27%	8.71%	4.50%	12/10/07
KXI	iShares Global Consumer Staples ETF	9.68%	4.58%	5.86%	7.42%	9/12/06
QLTA	iShares Aaa - A Rated Corporate Bond ETF	7.36%	-0.62%	2.56%	2.58%	2/14/12
XLF	State Street® Financial Select Sector SPDR® ETF	14.89%	15.16%	10.71%	5.78%	12/16/98
XLU	State Street® Utilities Select Sector SPDR® ETF	16.00%	9.64%	10.49%	7.63%	12/16/98

QUARTERLY RETURNS - LOAD ADJUSTED(%)

As of 12/31/25

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date	Max Front Load	Deferred Load
BALI	iShares U.S. Large Cap Premium Income Active ETF	14.25%	-	-	21.06%	9/26/23	-	-
BDHIX	BlackRock Dynamic High Income Portfolio Institutional	12.27%	5.41%	6.54%	5.72%	11/3/14	-	-
BFRIX	BlackRock Floating Rate Income Fund Institutional shares	5.63%	5.92%	5.18%	4.91%	3/18/11	-	-
BHYIX	BlackRock High Yield Portfolio Fund Institutional Shares	9.18%	5.02%	6.44%	6.87%	11/19/98	-	-
BINC	iShares Flexible Income Active ETF	7.67%	-	-	8.10%	5/19/23	-	-
BMCIX	BlackRock High Equity Income Fund Institutional Shares	17.04%	10.92%	9.21%	12.28%	5/1/98	-	-
BROIX	BlackRock Advantage International Fund Institutional Shares	32.40%	10.55%	8.91%	6.77%	1/31/06	-	-
CLOA	iShares AAA CLO Active ETF	5.58%	-	-	7.22%	1/10/23	-	-
DGRO	iShares Core Dividend Growth ETF	15.74%	11.69%	13.10%	11.85%	6/10/14	-	-
EMLC	VanEck J.P. Morgan EM Local Currency Bond ETF	18.25%	0.70%	3.04%	1.21%	7/22/10	-	-
EUHY	iShares Euro High Yield Corporate Bond USD Hedged ETF	17.22%	2.00%	4.32%	3.51%	4/3/12	-	-
FNDF	Schwab Fundamental International Equity ETF	40.73%	12.92%	9.98%	7.92%	8/15/13	-	-
HDV	iShares Core High Dividend ETF	11.88%	10.68%	9.07%	9.97%	3/29/11	-	-

Multi-Asset Income Models

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date	Max Front Load	Deferred Load
HYGW	iShares High Yield Corporate Bond Buywrite Strategy ETF	6.01%	-	-	5.53%	8/18/22	-	-
IEF	iShares 7-10 Year Treasury Bond ETF	8.05%	-1.82%	1.26%	3.52%	7/22/02	-	-
IEMG	iShares Core MSCI Emerging Markets ETF	32.12%	4.60%	8.35%	5.09%	10/18/12	-	-
IGEB	iShares Investment Grade Systematic Bond ETF	8.13%	0.60%	-	3.33%	7/11/17	-	-
IGF	iShares Global Infrastructure ETF	21.86%	10.26%	8.68%	4.50%	12/10/07	-	-
KXI	iShares Global Consumer Staples ETF	9.63%	4.54%	5.83%	7.41%	9/12/06	-	-
QLTA	iShares Aaa - A Rated Corporate Bond ETF	7.37%	-0.62%	2.55%	2.60%	2/14/12	-	-
XLF	State Street® Financial Select Sector SPDR® ETF	14.92%	15.15%	13.06%	6.26%	12/16/98	-	-
XLU	State Street® Utilities Select Sector SPDR® ETF	16.01%	9.63%	10.49%	7.74%	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 12/31/25

Ticker	Name	Gross Expense Ratio
BALI	iShares U.S. Large Cap Premium Income Active ETF	0.35%
BDHIX	BlackRock Dynamic High Income Portfolio Institutional	0.87%
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%
EUHY	iShares Euro High Yield Corporate Bond USD Hedged ETF	0.35%
FNDF	Schwab Fundamental International Equity ETF	0.25%
HDV	iShares Core High Dividend ETF	0.08%
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%
XLF	State Street® Financial Select Sector SPDR® ETF	0.08%
XLU	State Street® Utilities Select Sector SPDR® ETF	0.08%

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

Glossary

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

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

IMPORTANT INFORMATION

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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.

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Click the following links to view a prospectus:

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

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>

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Multi-Asset Income Models

to reduce their exposure to such funds during any market downturn. Shares of an "interval fund" are not redeemable at an investor's option nor are they exchangeable for shares of any other fund, although the fund periodically offers to repurchase shares from outstanding shareholders. Please see the fund's prospectus for additional details. A closed-end fund's dividend yield, market price and NAV will fluctuate with market conditions.

Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Non-investment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated securities. Mortgage-backed securities ("MBS") and commercial mortgage-backed securities ("CMBS") are subject to prepayment and extension risk and therefore react differently to changes in interest rates than other bonds. Small movements in interest rates may quickly and significantly reduce the value of certain mortgage-backed securities. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to federal or state income taxes or the Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable. An investment in a treasury Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency and its return and yield (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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