
Multi-Asset Income

Portfolio holdings, analytics, & insights

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Multi-Asset Income 1Q26

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MODEL OVERVIEW

As of 04/22/26

Objective

Models for investors who are focused on growth and income.

Trade Frequency

quarterly

Underlying Investment Vehicle(s)

etf and mf

Benchmark

The current 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). Prior to January 1 2023 the benchmarks for existing model portfolios were as follows: 30% MSCI World Index 70% Bloomberg US Aggregate Bond Index (Conservative); 50% MSCI World Index 50% Bloomberg US Aggregate Bond Index (Moderate); 70% MSCI World Index 30% Bloomberg US Aggregate Bond Index (Moderate Growth).

INVESTMENT GUIDING PRINCIPLES



Compelling income stream

Generate attractive yield to amplify your retirement income



Stay nimble via disciplined trading schedule

Ad-hoc flexibility¹



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, 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 04/22/26

Key Takeaways:

- **Increasing equity overweight from 2% to 3%** through additions to income-oriented U.S. equity strategies rather than broad market beta.
- **Exiting emerging market equities** where the risk/reward now looks less compelling after a strong run.
- **Rotating from U.S. financials to European financials** where valuations, fundamentals and dividend yields appear more attractive.
- **Liquidating floating rate bank loans** in favor of fixed rate high yield bonds, where software exposure is lighter.
- **Dialing back investment grade bonds in favor of securitized** to add further diversification to the portfolios.

Trade Rationale:

We are modestly increasing risk by moving to a 3% equity overweight. In our view, the backdrop in the U.S. remains supportive: earnings are off to a strong start in 2026, nominal growth remains solid, and investor positioning has been reduced. At the same time, equity prices have lagged the improvement in earnings expectations, leaving valuations more reasonable than they were earlier in the year. We are adding risk by increasing exposure to U.S. covered calls and dividend growers, which we believe offer a better balance of upside participation and portfolio income. We continue to see support from an AI-driven productivity tailwind, alongside a U.S. economy that remains relatively resilient thanks to healthy household and corporate balance sheets and a labor market that is slowing, but stable.

By contrast, we are exiting our direct emerging market equity position. Since initiating the position last October, performance has been supported by strong demand for AI-related semiconductors in Asia. Upside now appears less differentiated and we are also seeing early signs that semiconductor prices may be near a peak, which could slow future profit growth for those companies. At the same time, emerging markets are more exposed to a less predictable geopolitical and energy backdrop. Relative to that, we think the U.S. offers a cleaner earnings story and a more resilient macro foundation.

We are also rotating from U.S. financials to European financials. We see a more attractive combination of valuation, dividend yield, and improving profitability in Europe today. In many cases, European banks are now generating stronger returns on equity than their U.S. peers, in stark contrast to the post GFC era of superior U.S. bank profitability. European banks also appear less exposed to some of the private-credit-related headline risks that have weighed on parts of the U.S. financials sector.

Within fixed income, we remain selective as corporate credit appears expensive. In that context, we are rotating from bank loans into traditional high yield bonds, where we see a more attractive balance of income and risk, particularly given our concerns that some loan issuers may be more vulnerable to AI and software-related disruption. We are also reallocating from investment grade corporates into high-quality securitized assets, where we see a more attractive combination of yield, structural protection, and diversification benefits.

Overall, this trade is less about becoming aggressively risk-on and more about improving the quality of income in the portfolio. Across equities and fixed income, we are reallocating toward parts of

TRADE RATIONALE

As of 04/22/26

our opportunity set where we believe valuations are more reasonable, income is more durable, and the risk/reward looks better aligned with the goals of a multi-asset income strategy.

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.

T&O0426-5411339-EXP0826

PERFORMANCE COMMENTARY

As of 03/31/26

PERFORMANCE

Global equities and bonds sold off in March as the conflict in the Middle East disrupted energy markets and sparked fears of a potential stagflationary shock. Oil prices surged at the onset of the crisis and continued to climb as investors faded expectations for a quick resolution. European and emerging market (“EM”) equities were hit particularly hard given greater dependency on the Middle East for oil and natural gas, among other imports. U.S. energy independence helped insulate domestic markets to an extent, but the S&P 500 still declined meaningfully amid fears of a growth slowdown. Meanwhile, expectations for elevated inflation in the near term pushed government bond yields higher and prices lower. Longer duration exposures were therefore challenged over the period. By contrast, floating rate bonds such as bank loans and CLOs finished the month in positive territory. Despite a negative absolute return for the period, U.S. high yield credit fared better than higher quality core bonds given lower sensitivity to interest rates.

Against that backdrop, all models posted negative returns for the month of March. On a relative basis, the Fixed Income, Conservative, and Moderate risk profiles modestly underperformed their income-oriented performance benchmarks while the Moderate Growth, Aggressive Growth, and Equity risk profiles outperformed. At a high level, an overweight to equities detracted as equity markets broadly underperformed fixed income. That said, positive overall equity selection aided the models’ results, particularly an overweight to Utilities and broader global infrastructure equities. A defensive high dividend position with meaningful exposure to the energy sector further contributed to active results, as energy was the only equity sector to deliver positive returns this month. However, this was partially offset by weaker performance in an active high equity income strategy. A non-benchmark allocation to EM equities also detracted as outsized energy import dependence and a sharp rise in the U.S. dollar drove a steep selloff. Fixed income selection was negative at the margin, although a broad duration underweight – particularly via AAA CLOs and floating rate bank loans – proved beneficial as rates sold off. An allocation to a high yield corporate bond buy-write strategy also held in well relative to traditional fixed-rate bond exposures. However, an overweight to high quality credit ultimately detracted, as did exposures to local currency emerging market debt and dollar-hedged European high yield corporates. A higher beta dynamic high income strategy further detracted amidst the broader risk-off environment.

*All index data sourced from Bloomberg as of 3/31/2026. **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.

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HOLDINGS CHARACTERISTICS

As of 04/22/26

	As of Date
Net Expense Ratio (%)	05/01/ 26
Gross Expense Ratio (%)	05/01/ 26

LATEST HOLDINGS (%)

As of 04/22/26

Ticker	Name	Fixed Income	Conservative	Moderate	Moderate Growth	Aggressive Growth	Equity
US Equities		-	11.0	21.0	34.0	43.0	52.0
BMCIX	BlackRock High Equity Income Fund Institutional Shares	-	2.0	4.0	6.0	6.0	-
HDV	iShares Core High Dividend ETF	-	2.0	3.0	4.0	9.0	17.0
DGRO	iShares Core Dividend Growth ETF	-	2.0	6.0	14.0	18.0	23.0
BALI	iShares U.S. Large Cap Premium Income Active ETF	-	5.0	8.0	10.0	10.0	12.0
International/Global Equities		-	5.0	13.0	21.0	27.0	31.0
IEMG	iShares Core MSCI Emerging Markets ETF	-	0.0	0.0	0.0	0.0	0.0
FNDF	Schwab Fundamental International Equity ETF	-	2.0	6.0	9.0	12.0	14.0
BROIX	BlackRock Advantage International Fund Institutional Shares	-	3.0	6.0	10.0	13.0	15.0
EUFN	iShares MSCI Europe Financials ET...	-	-	1.0	2.0	2.0	2.0
Sector Equities		-	-	2.0	2.0	4.0	8.0
IGF	iShares Global Infrastructure ETF	-	-	1.0	1.0	2.0	2.0
XLF	State Street Financial Select Sector SPDR ETF	-	-	0.0	0.0	0.0	0.0
XLU	State Street Utilities Select Sector SPDR ETF	-	-	1.0	1.0	2.0	2.0
KXI	iShares Global Consumer Staples ETF	-	-	-	-	-	4.0
US Fixed Income		87.0	63.0	44.0	23.0	2.0	-
CLOA	iShares AAA CLO Active ETF	9.0	8.0	7.0	5.0	0.0	-
IGEB	iShares Investment Grade Systematic Bond ETF	14.0	11.0	5.0	-	-	-
HYGW	iShares High Yield Corporate Bond Buywrite Strategy ETF	0.0	0.0	0.0	0.0	-	-
BINC	iShares Flexible Income Active ETF	13.0	10.0	8.0	6.0	-	-
SECU	iShares Securitized Income Active ETF	4.0	3.0	3.0	3.0	2.0	-
BHYIX	BlackRock High Yield Portfolio Fund Institutional Shares	16.0	13.0	16.0	7.0	-	-

LATEST HOLDINGS (%)

As of 04/22/26

Ticker	Name	Fixed Income	Conservative	Moderate	Moderate Growth	Aggressive Growth	Equity
BFRIX	BlackRock Floating Rate Income Fund Institutional shares	0.0	0.0	0.0	-	-	-
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 ET...	14.0	8.0	2.0	-	-	-
QLTA	iShares Aaa - A Rated Corporate Bond ETF	13.0	7.0	0.0	0.0	-	-
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
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 (%)

As of 04/22/26

Ticker	Name	Fixed Income	Conservative	Moderate	Moderate Growth	Aggressive Growth	Equity
US Equities		-	3.0	3.0	4.0	5.0	6.0
BMCIX	BlackRock High Equity Income Fund Institutional Shares	-	0.0	0.0	0.0	0.0	-
HDV	iShares Core High Dividend ETF	-	0.0	0.0	0.0	1.0	1.0
DGRO	iShares Core Dividend Growth ETF	-	0.0	0.0	1.0	2.0	1.0
BALI	iShares U.S. Large Cap Premium Income Active ETF	-	3.0	3.0	3.0	2.0	4.0
International/Global Equities		-	-1.0	-1.0	0.0	-1.0	-1.0
IEMG	iShares Core MSCI Emerging Markets ETF	-	-1.0	-2.0	-2.0	-3.0	-3.0
FNDF	Schwab Fundamental International Equity ETF	-	0.0	0.0	0.0	0.0	0.0
BROIX	BlackRock Advantage International Fund Institutional Shares	-	0.0	0.0	0.0	0.0	0.0
EUFN	iShares MSCI Europe Financials ET...	-	-	1.0	2.0	2.0	2.0
Sector Equities		-	-	-1.0	-2.0	-2.0	-5.0
IGF	iShares Global Infrastructure ETF	-	-	0.0	0.0	0.0	0.0
XLF	State Street Financial Select Sector SPDR ETF	-	-	-1.0	-2.0	-2.0	-2.0
XLU	State Street Utilities Select Sector SPDR ETF	-	-	0.0	0.0	0.0	0.0
KXI	iShares Global Consumer Staples ETF	-	-	-	-	-	-3.0
US Fixed Income		0.0	-2.0	-1.0	-2.0	-2.0	-
CLOA	iShares AAA CLO Active ETF	0.0	0.0	0.0	-2.0	-4.0	-
IGEB	iShares Investment Grade Systematic Bond ETF	1.0	0.0	1.0	-	-	-
HYGW	iShares High Yield Corporate Bond Buywrite Strategy ETF	-2.0	-2.0	-2.0	-2.0	-	-
BINC	iShares Flexible Income Active ETF	0.0	0.0	0.0	0.0	-	-
SECU	iShares Securitized Income Active ETF	4.0	3.0	3.0	3.0	2.0	-
BHYIX	BlackRock High Yield Portfolio Fund Institutional Shares	3.0	2.0	5.0	2.0	-	-

CHANGES TO HOLDINGS (%)

As of 04/22/26

Ticker	Name	Fixed Income	Conservative	Moderate	Moderate Growth	Aggressive Growth	Equity
BFRIX	BlackRock Floating Rate Income Fund Institutional shares	-6.0	-4.0	-3.0	-	-	-
EUHY	iShares Euro High Yield Corporate Bond USD Hedged ETF	0.0	0.0	0.0	0.0	-	-
IEF	iShares 7-10 Year Treasury Bond ET...	0.0	0.0	0.0	-	-	-
QLTA	iShares Aaa - A Rated Corporate Bond ETF	0.0	-1.0	-5.0	-3.0	-	-
International/Global Fixed Income		0.0	0.0	0.0	0.0	0.0	-
EMLC	VanEck J.P. Morgan EM Local Currency Bond ETF	0.0	0.0	0.0	0.0	0.0	-
Multi-Asset		0.0	0.0	0.0	0.0	0.0	0.0
BDHIX	BlackRock Dynamic High Income Portfolio Institutional	0.0	0.0	0.0	0.0	0.0	0.0
Cash & Cash Alternatives		0.0	0.0	0.0	0.0	0.0	0.0
CASH-USD	UNITED STATES DOLLAR (USD) - Cash	0.0	0.0	0.0	0.0	0.0	0.0

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.

PERFORMANCE (%)

As of

No Data Available

Inception date for the Fixed Income, Equity models are 06/30/24. Inception date for the Conservative model is 12/31/16. Inception date for the Moderate model is 01/31/17. Inception date for the Moderate Growth model is 05/31/17. Inception date for the Aggressive Growth model is 12/31/22.

The current 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). Prior to January 1 2023 the benchmarks for existing model portfolios were as follows: 30% MSCI World Index 70% Bloomberg US Aggregate Bond Index (Conservative); 50% MSCI World Index 50% Bloomberg US Aggregate Bond Index (Moderate); 70% MSCI World Index 30% Bloomberg US Aggregate Bond Index (Moderate Growth).

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.

QUARTERLY RETURNS – NAV (%) & YIELD (%)

Ticker	Name	As of Date	1y (%)	5y (%)	10y (%)	Since Inception (%)	Inception Date	Unsubsidized 30 Day SEC Yield (%)	30 Day SEC Yield (%)	Unsubsidized 7 Day SEC Yield (%)	7 Day Trailing Yield (%)
EUHY	iShares Euro High Yield Corporate Bond USD Hedged ETF	03/31/26	10.74	2.21	3.59	3.36	04/03/12	5.02	5.02	-	-
IEF	iShares 7-10 Year Treasury Bond ETF	03/31/26	3.91	-0.68	0.78	3.48	07/22/02	4.07	4.07	-	-
IGF	iShares Global Infrastructure ETF	03/31/26	26.52	11.48	8.70	4.92	12/10/07	2.76	2.76	-	-
KXI	iShares Global Consumer Staples ETF	03/31/26	6.99	5.37	5.73	7.51	09/12/06	2.46	2.46	-	-
EUFN	iShares MSCI Europe Financials ETF	03/31/26	27.12	17.90	11.46	6.21	01/20/10	3.80	3.80	-	-
FNDF	Schwab Fundamental International Equity ETF	03/31/26	37.70	12.20	10.68	8.21	08/15/13	-	2.50	-	-
BMCI X	BlackRock High Equity Income Fund Institutional Shares	03/31/26	11.44	8.04	9.32	12.07	05/01/98	8.77	8.91	-	9.89
QLTA	iShares Aaa - A Rated Corporate Bond ETF	03/31/26	4.46	0.34	2.14	2.52	02/14/12	4.79	4.79	-	-
HDV	iShares Core High Dividend ETF	03/31/26	15.77	11.34	9.58	10.65	03/29/11	3.01	3.01	-	-
IEMG	iShares Core MSCI Emerging Markets ETF	03/31/26	32.00	4.59	8.11	5.21	10/18/12	1.88	1.88	-	-
DGRO	iShares Core Dividend Growth ETF	03/31/26	16.05	10.29	12.90	11.73	06/10/14	2.11	2.11	-	-

QUARTERLY RETURNS – NAV (%) & YIELD (%)

Ticker	Name	As of Date	1y (%)	5y (%)	10y (%)	Since Inception (%)	Inception Date	Unsubsidized 30 Day SEC Yield (%)	30 Day SEC Yield (%)	Unsubsidized 7 Day SEC Yield (%)	7 Day Trailing Yield (%)
IGEB	iShares Investment Grade Systematic Bond ETF	03/31/26	5.09	1.34	-	3.17	07/11/17	5.13	5.13	-	-
HYGW	iShares High Yield Corporate Bond Buywrite Strategy ETF	03/31/26	5.57	-	-	5.24	08/18/22	5.74	5.74	-	-
BROIX	BlackRock Advantage International Fund Institutional Shares	03/31/26	22.65	9.97	9.44	6.76	01/31/06	2.10	2.21	-	0.00
XLF	State Street Financial Select Sector SPDR ETF	03/31/26	0.65	9.63	12.54	5.82	12/16/98	-	1.48	-	-
XLU	State Street Utilities Select Sector SPDR ETF	03/31/26	19.67	10.77	9.77	7.98	12/16/98	-	2.59	-	-
EMLC	VanEck J.P. Morgan EM Local Currency Bond ETF	03/31/26	11.24	1.65	1.81	1.04	07/22/10	6.18	6.19	-	-
CLOA	iShares AAA CLO Active ETF	03/31/26	5.53	-	-	6.97	01/10/23	4.86	4.86	-	-
BINC	iShares Flexible Income Active ETF	03/31/26	5.37	-	-	7.15	05/19/23	5.22	5.22	-	-
SECU	iShares Securitized Income Active ETF	03/31/26	6.14	1.80	2.54	4.24	07/29/05	5.35	5.35	-	-
BDHIX	BlackRock Dynamic High Income Portfolio Institutional	03/31/26	10.40	4.61	6.49	5.47	11/03/14	8.66	8.84	-	8.34
BHYIX	BlackRock High Yield Portfolio Fund Institutional Shares	03/31/26	7.77	4.72	6.21	6.78	11/19/98	6.22	6.24	-	4.59

QUARTERLY RETURNS – NAV (%) & YIELD (%)

Ticker	Name	As of Date	1y (%)	5y (%)	10y (%)	Since Inception (%)	Inception Date	Unsubsidized 30 Day SEC Yield (%)	30 Day SEC Yield (%)	Unsubsidized 7 Day SEC Yield (%)	7 Day Trailing Yield (%)
BFRIX	BlackRock Floating Rate Income Fund Institutional shares	03/31/26	4.73	5.52	5.00	4.79	03/18/11	6.32	6.34	-	5.52
BALI	iShares U.S. Large Cap Premium Income Active ETF	03/31/26	16.95	-	-	18.13	09/26/23	1.25	1.25	-	-

QUARTERLY RETURNS - MARKET (%)

Ticker	Name	As of Date	1y (%)	5y (%)	10y (%)	Since Inception (%)	Inception Date (%)
EUHY	iShares Euro High Yield Corporate Bond USD Hedged ETF	03/31/26	11.04	2.22	3.62	3.41	04/03/12
IEF	iShares 7-10 Year Treasury Bond ETF	03/31/26	3.95	-0.68	0.78	3.48	07/22/02
IGF	iShares Global Infrastructure ETF	03/31/26	26.66	11.54	8.75	4.94	12/10/07
KXI	iShares Global Consumer Staples ETF	03/31/26	7.01	5.40	5.76	7.52	09/12/06
EUFN	iShares MSCI Europe Financials ETF	03/31/26	27.30	17.93	11.54	6.55	01/20/10
FNDF	Schwab Fundamental International Equity ET...	03/31/26	40.21	12.66	10.93	8.42	08/15/13
BMCIX	BlackRock High Equity Income Fund Institutional Shares	03/31/26	-	-	-	-	05/01/98
QLTA	iShares Aaa - A Rated Corporate Bond ETF	03/31/26	4.58	0.33	2.11	2.51	02/14/12
HDV	iShares Core High Dividend ETF	03/31/26	15.71	11.31	9.58	10.60	03/29/11
IEMG	iShares Core MSCI Emerging Markets ETF	03/31/26	33.09	4.62	8.22	5.27	10/18/12
DGRO	iShares Core Dividend Growth ETF	03/31/26	16.09	10.28	12.89	11.84	06/10/14
IGEB	iShares Investment Grade Systematic Bond ETF	03/31/26	5.19	1.31	-	3.11	07/11/17
HYGW	iShares High Yield Corporate Bond Buywrite Strategy ETF	03/31/26	5.61	-	-	5.22	08/18/22
BROIX	BlackRock Advantage International Fund Institutional Shares	03/31/26	-	-	-	-	01/31/06
XLF	State Street Financial Select Sector SPDR ETF	03/31/26	0.64	9.60	10.20	5.35	12/16/98
XLU	State Street Utilities Select Sector SPDR ETF	03/31/26	19.68	10.76	9.77	7.87	12/16/98
EMLC	VanEck J.P. Morgan EM Local Currency Bond ETF	03/31/26	11.82	1.79	1.85	0.97	07/22/10
CLOA	iShares AAA CLO Active ETF	03/31/26	5.47	-	-	6.94	01/10/23
BINC	iShares Flexible Income Active ETF	03/31/26	5.08	-	-	7.14	05/19/23
SECU	iShares Securitized Income Active ETF	03/31/26	6.02	1.78	2.53	4.24	07/29/05
BDHIX	BlackRock Dynamic High Income Portfolio Institutional	03/31/26	-	-	-	-	11/03/14
BHYIX	BlackRock High Yield Portfolio Fund Institutional Shares	03/31/26	-	-	-	-	11/19/98
BFRIX	BlackRock Floating Rate Income Fund Institutional shares	03/31/26	-	-	-	-	03/18/11

QUARTERLY RETURNS - MARKET (%)

Ticker	Name	As of Date	1y (%)	5y (%)	10y (%)	Since Inception (%)	Inception Date (%)
BALI	iShares U.S. Large Cap Premium Income Active ETF	03/31/26	16.92	-	-	18.16	09/26/23

QUARTERLY RETURNS – LOAD ADJUSTED (%)

Ticker	Name	As of Date	1y (%)	5y (%)	10y (%)	Since Inception (%)	Max Front Load (%)	Max Deferred Load (%)
EUHY	iShares Euro High Yield Corporate Bond USD Hedged ETF	03/31/26	10.74	2.21	3.59	3.36	-	-
IEF	iShares 7-10 Year Treasury Bond ETF	03/31/26	3.91	-0.68	0.78	3.48	-	-
IGF	iShares Global Infrastructure ETF	03/31/26	26.52	11.48	8.70	4.92	-	-
KXI	iShares Global Consumer Staples ETF	03/31/26	6.99	5.37	5.73	7.51	-	-
EUFN	iShares MSCI Europe Financials ETF	03/31/26	27.12	17.90	11.46	6.21	-	-
FNDF	Schwab Fundamental International Equity ET...	03/31/26	37.70	12.20	10.68	8.21	-	-
BMCIX	BlackRock High Equity Income Fund Institutional Shares	03/31/26	11.44	8.04	9.32	12.07	-	-
QLTA	iShares Aaa - A Rated Corporate Bond ETF	03/31/26	4.46	0.34	2.14	2.52	-	-
HDV	iShares Core High Dividend ETF	03/31/26	15.77	11.34	9.58	10.65	-	-
IEMG	iShares Core MSCI Emerging Markets ETF	03/31/26	32.00	4.59	8.11	5.21	-	-
DGRO	iShares Core Dividend Growth ETF	03/31/26	16.05	10.29	12.90	11.73	-	-
IGEB	iShares Investment Grade Systematic Bond ETF	03/31/26	5.09	1.34	-	3.17	-	-
HYGW	iShares High Yield Corporate Bond Buywrite Strategy ETF	03/31/26	5.57	-	-	5.24	-	-
BROIX	BlackRock Advantage International Fund Institutional Shares	03/31/26	22.65	9.97	9.44	6.76	-	-
XLF	State Street Financial Select Sector SPDR ETF	03/31/26	0.65	9.63	12.54	5.82	-	-
XLU	State Street Utilities Select Sector SPDR ETF	03/31/26	19.67	10.77	9.77	7.98	-	-
EMLC	VanEck J.P. Morgan EM Local Currency Bond ETF	03/31/26	11.24	1.65	1.81	1.04	-	-
CLOA	iShares AAA CLO Active ETF	03/31/26	5.53	-	-	6.97	-	-
BINC	iShares Flexible Income Active ETF	03/31/26	5.37	-	-	7.15	-	-
SECU	iShares Securitized Income Active ETF	03/31/26	6.14	1.80	2.54	4.24	-	-
BDHIX	BlackRock Dynamic High Income Portfolio Institutional	03/31/26	10.40	4.61	6.49	5.47	-	-
BHYIX	BlackRock High Yield Portfolio Fund Institutional Shares	03/31/26	7.77	4.72	6.21	6.78	-	-
BFRIX	BlackRock Floating Rate Income Fund Institutional shares	03/31/26	4.73	5.52	5.00	4.79	-	-

QUARTERLY RETURNS – LOAD ADJUSTED (%)

Ticker	Name	As of Date	1y (%)	5y (%)	10y (%)	Since Inception (%)	Max Front Load (%)	Max Deferred Load (%)
BALI	iShares U.S. Large Cap Premium Income Active ETF	03/31/26	16.95	-	-	18.13	-	-

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

Ticker	Name	As of Date	Gross Expense Ratio (%)	Net Expense Ratio (%)	Prospectus Expense Waiver Exp. Date	Prospectus Expense Waiver Type
EUHY	iShares Euro High Yield Corporate Bond USD Hedged ETF	05/01/26	0.35	0.35	-	-
IEF	iShares 7-10 Year Treasury Bond ETF	05/01/26	0.15	0.15	-	-
IGF	iShares Global Infrastructure ETF	05/01/26	0.39	0.39	-	-
KXI	iShares Global Consumer Staples ETF	05/01/26	0.39	0.39	-	-
EUFN	iShares MSCI Europe Financials ETF	05/01/26	0.49	0.49	-	-
FNDF	Schwab Fundamental International Equity ET...	05/01/26	0.25	0.25	-	-
BMCIX	BlackRock High Equity Income Fund Institutional Shares	05/01/26	0.98	0.85	06/30/27	Contractual
QLTA	iShares Aaa - A Rated Corporate Bond ETF	05/01/26	0.15	0.15	-	-
HDV	iShares Core High Dividend ETF	05/01/26	0.08	0.08	-	-
IEMG	iShares Core MSCI Emerging Markets ETF	05/01/26	0.09	0.09	-	-
DGRO	iShares Core Dividend Growth ETF	05/01/26	0.08	0.08	-	-
IGEB	iShares Investment Grade Systematic Bond ETF	05/01/26	0.18	0.18	-	-
HYGW	iShares High Yield Corporate Bond Buywrite Strategy ETF	05/01/26	0.69	0.69	02/29/28	Contractual
BROIX	BlackRock Advantage International Fund Institutional Shares	05/01/26	0.63	0.50	06/30/27	Contractual
XLF	State Street Financial Select Sector SPDR ETF	05/01/26	0.08	0.08	-	-
XLU	State Street Utilities Select Sector SPDR ETF	05/01/26	0.08	0.08	-	-
EMLC	VanEck J.P. Morgan EM Local Currency Bond ETF	05/01/26	0.31	0.30	05/01/26	Contractual
CLOA	iShares AAA CLO Active ETF	05/01/26	0.20	0.20	-	-
BINC	iShares Flexible Income Active ETF	05/01/26	0.52	0.40	06/30/27	Contractual
SECU	iShares Securitized Income Active ETF	05/01/26	0.40	0.40	-	-
BDHIX	BlackRock Dynamic High Income Portfolio Institutional	05/01/26	0.87	0.68	06/30/27	Contractual
BHYIX	BlackRock High Yield Portfolio Fund Institutional Shares	05/01/26	0.58	0.58	06/30/26	Contractual
BFRIX	BlackRock Floating Rate Income Fund Institutional shares	05/01/26	0.72	0.72	06/30/26	Contractual

FEES

Ticker	Name	As of Date	Gross Expense Ratio (%)	Net Expense Ratio (%)	Prospectus Expense Waiver Exp. Date	Prospectus Expense Waiver Type
BALI	iShares U.S. Large Cap Premium Income Active ETF	05/01/26	0.35	0.35	-	-

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

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The 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. For models provided by BlackRock, BlackRock intends to allocate all or a significant percentage of the model portfolios to funds for which it and/or its

IMPORTANT INFORMATION

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 model portfolios. This may result in 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.

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.

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.

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.

There is no guarantee that the classification system used to determine the rotation model or strategy 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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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.

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.

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.

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.

For Money Market Funds that are not government Money Market Funds, or retail Money Market Funds, please note: You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares. The Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

For Money Market Funds that are government Money Market Funds, or retail Money Market Funds, but have chosen to rely on the ability to impose liquidity fees, please note: You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares. An investment in the Fund is not bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

For Money Market Funds that are government Money Market Funds, and that have not chosen to rely on the ability to impose liquidity fees please note: You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

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