
Target Allocation ETF

Portfolio holdings, analytics, & insights

Prepared by: Wealth Management Team

Target Allocation ETF 1Q26

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MODEL OVERVIEW

As of 03/12/26

Objective

Core models for investors across a full risk spectrum

Trade Frequency

quarterly

Underlying Investment Vehicle(s)

etf only

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 managed investments within a risk budget of 300 bps.

TRADE RATIONALE

As of 03/12/26

Key Takeaways:

- **Maintain 3% equity overweight but redistribute risk more intentionally**, taking profits on winners and dialing back our most concentrated factor tilts while staying firmly risk-on
- **Temper regional equity bets**, modestly reducing U.S. and emerging markets (EM) overweights while relaxing (but not erasing) our underweight to international developed markets (DM)
- **Seek to strengthen AI positioning**, leveraging active strategies to target not only core tech builders but also early adopters using AI to create durable competitive advantages
- **Add to defense stocks**, pivoting from a U.S. aerospace-heavy stance to a more diversified global approach aimed at actively capturing the clearest beneficiaries of a potential multi-year spending cycle
- **Aim to fortify the bond sleeve as a more reliable shock absorber**, paring back credit-heavy exposures and rotating toward higher-quality, longer-duration government bonds

Trade Rationale:

This trade is about refinement, not retreat. We still like what we've liked, but the regime that favored bold, concentrated bets has been giving way to one that rewards more precision and breadth. We're keeping the equity overweight because the macro backdrop still leans constructive: resilient growth, solid earnings, and disinflation bending the right way, despite some noise from energy prices. What we're fine-tuning is how we take risk: more diversified, more selective, and built for a market that could be unforgiving to blunt positioning.

Our AI thesis is alive and well, and the recent choppiness hasn't shaken us. What has changed is the nature of the opportunity. As we identified last year, you can't just buy "tech" and ride the wave anymore. AI is reshuffling winners and losers across the market – within tech, across sectors, and across the broader economy. The new opportunity has been about investing in the companies that are effectively using AI to expand margins, lift productivity, and outpace slower-moving competitors. Within the AI stack itself, the dynamic is a bit different: AI's disruptive forces have been shifting where value accrues. Software and semiconductors have diverged meaningfully in recent months, and we believe this sort of dispersion could intensify. That's why we're leaning into active strategies with skilled managers who can be surgical about where they allocate. In our view, broad passive exposure to mega-cap growth was an effective starting point; going forward, returns are more likely to reward more selectivity and skill in how that exposure is expressed.

Regionally, we're turning down the volume without changing the playlist. U.S. exposure is trimmed modestly, not because we doubt American earnings power, but because a higher-dispersion market calls for a wider lens. Our international DM underweight narrows modestly, though characterizing that as a vote of confidence in Europe may be generous given the region's limited exposure to the growth themes we prize and its heightened geopolitical sensitivity. EM, which has been a strong performer and a way to access the semiconductor supply chain fueling AI, also gets reduced after a hot run. The earnings story remains compelling, but a potentially stronger dollar and geopolitical crosswinds mean the risk-reward isn't as clean as it was a few months ago.

On the fixed income side, credit spreads across investment grade, high yield, and EM debt are near historical tights. We're barely getting paid for risk, and that math doesn't work for us. So, we're deliberately draining credit exposure and upgrading the quality and duration profile of the bond sleeve to seek behavior more like a genuine counterweight if equities wobble, rather than an echo of the same risks. In gold, the long-term thesis remains intact, but after a blistering rally we believe in taking gains, not just admiring them.

Meanwhile, we're increasing exposure to defense stocks, an area with supportive fundamentals, structural tailwinds, and a thematic story that writes itself in today's geopolitical environment. And speaking of geopolitics: we see it, we're closely monitoring it, but historically the impact is more noise than signal, so we're treating it as a risk to acknowledge rather than a reason to rewire the playbook.

TRADE RATIONALE

As of 03/12/26

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.

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ASSET CLASS DETAILS

As of 03/12/26

▲ Overweight ▼ Underweight -- Neutral

View	Asset Class Name	Description
Equities vs. Fixed Income		
▲	Equities vs. Fixed Income	Maintain 3% equity overweight given resilient growth, solid earnings, and disinflation still bending the right way, even with elevated geopolitical noise. Recent changes are about how we take risk: a bit less regional concentration in equities, a stronger emphasis on selective/active exposure, and taking profits on winners. In fixed income, we aim to fortify the bond allocation as a shock absorber by reducing credit sensitivity and adding higher-quality government bonds.
Equities		
▲	U.S. Equities	Remain constructive on U.S. equities given durable earnings power and attractive valuations relative to growth. Implementation is shifting from 'mega-cap concentration' toward broader participation and active selectivity, reflecting a market that has increasingly rewarded dispersion and stock-picking. We maintain conviction in the structural AI and productivity tailwinds, but focus more on companies monetizing AI and early adopters expanding margins, rather than simply owning broad tech beta.
▼	Non-U.S. Developed Equities	Keep an underweight to developed ex-U.S. stocks, but less extreme than before, as the market broadens and concentrated regional bets become less efficient. The region still faces structural headwinds (lower exposure to the growth themes we prize and greater sensitivity to geopolitical developments) so we remain cautious.
▲	Emerging Market Equities	Stay positive on EM, particularly where the region benefits indirectly from the global AI supply chain and improving fundamentals. That said, after strong performance, we've trimmed the magnitude of the overweight to reflect a less clean near-term setup amid geopolitical crosswinds and the potential for a stronger dollar.
--	Smart Beta	Move toward a more balanced factor profile by dialing back the most concentrated tilts that worked in the earlier phase of the cycle. With recent dispersion rising and leadership broadening, we prefer to let bottom-up, earnings-driven selection do more of the heavy lifting rather than expressing large, singular factor views.
Fixed Income		
▲	U.S. Treasuries	Increase emphasis on higher-quality duration as disinflation progresses and Treasuries regain value as portfolio ballast. We extend duration modestly and lean into government bonds to improve diversification characteristics, especially versus credit-heavy exposure that can behave like 'equity risk in disguise' during drawdowns.
▼	U.S. Investment Grade Credit	Remain cautious and reduce exposure given historically tight spreads and asymmetric risk/reward. We prefer to take less credit risk at these levels and instead upgrade overall fixed income quality so the bond allocation can diversify equity risk more reliably.
▼	High Yield Credit	U.S. high yield bonds also remain unattractive as their already higher correlations to equities can rise further when risk-off episodes hit. With upside capped to carry but downside meaningful in widening scenarios, we prefer to drain risky credit exposure and keep options open to add back opportunistically if valuations re-price.

ASSET CLASS DETAILS

As of 03/12/26

▲ Overweight ▼ Underweight -- Neutral

View	Asset Class Name	Description
▼	Emerging Market Bonds (USD)	Reduce exposure as valuations are less compelling and the asset class remains sensitive to global risk sentiment, geopolitics, and USD strength. Carry can still be attractive in pockets, but at recent spread levels we prefer a higher-quality fixed income mix with potentially better positioning against the downside.

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 03/31/26

PERFORMANCE

The defining narrative of March was geopolitical uncertainty. The escalation of hostilities involving Iran and the effective closure of the Strait of Hormuz, a key artery for global oil and liquefied natural gas (LNG) flows, pushed crude prices sharply higher. The result was both stocks and bonds tumbling in tandem. After a strong start to the year for small caps and value, March served as something of an equalizer, with losses broad and largely indiscriminate across styles and sizes. The “sell America” trade that led early 2026 also reversed: emerging markets fell the most, while developed markets outside the U.S. surrendered most of their year-to-date gains as energy importers absorbed the oil shock. The Federal Reserve kept rates on hold at its March meeting, striking a cautious tone around an economy still growing at a solid pace but with inflation running somewhat elevated. Treasury yields surged over the month, with the benchmark 10-year climbing to its highest level in almost a year. Nonetheless, some constructive underpinnings stayed intact, with earnings expectations holding up, M&A activity remaining firm, and late month hopes of de-escalation hinting that resilient markets may still be eager to find their footing once the geopolitical fog starts to lift.

Total returns were negative for the month, but most models were still able to outperform their benchmarks, led by the most equity-heavy risk-profiles. On a relative basis, contributing returns were driven primarily by our positioning in equities, further enhanced by some tactical adjustments mid-month across regions, factors, and credit. Our re-emphasized overweight to U.S. stocks over international developed markets and recent trim to emerging market stocks were the leading sources of outperformance. Efforts to recalibrate our growth/value factor tilts closer to neutral while still leaning on our actively managed factor rotation strategy to navigate changing market conditions also positively contributed to relative returns. The largest detractors came from longer duration bonds, gold, and growth stocks. However, most of our core directional biases helped mitigate relative downside during an exceedingly volatile month where nearly all risk assets (including traditional hedges) sold off.

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 03/12/26

	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 (%)	05/01/26	0.10	0.11	0.13	0.14	0.16	0.17	0.18	0.20	0.21	0.23	0.23
Gross Expense Ratio (%)	05/01/26	0.11	0.11	0.14	0.15	0.16	0.18	0.19	0.21	0.21	0.24	0.24

LATEST HOLDINGS (%)

As of 03/12/26

Ticker	Name	0/100	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100/0
US Equities		-	9.5	15.0	22.0	29.5	35.5	43.0	49.5	56.5	62.5	66.5
DYNF	iShares U.S. Equity Factor Rotation Active ETF	-	2.0	2.0	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.0
OEF	iShares S&P 100 ETF	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IVV	iShares Core S&P 500 ETF	-	4.5	5.0	5.5	7.0	8.5	9.5	12.0	14.0	14.5	15.0
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
IVE	iShares S&P 500 Value ETF	-	1.5	3.5	4.0	5.0	6.5	7.5	9.0	10.0	11.5	12.0
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
BLCR	iShares Large Cap Core Active ETF	-	-	1.0	1.0	1.5	2.0	2.5	2.5	3.0	3.5	3.5
QUAL	iShares MSCI USA Quality Factor ETF	-	-	-	1.5	2.5	2.5	3.5	3.5	4.0	4.5	5.0
MTUM	iShares MSCI USA Momentum Factor ETF	-	-	-	1.5	2.5	2.5	3.5	3.5	4.0	4.5	5.0
International/Global Equities		-	2.5	5.0	7.0	10.0	12.5	14.5	16.5	19.0	21.5	22.5
EFV	iShares MSCI EAFE Value ETF	-	1.5	1.5	2.5	3.5	4.5	5.0	6.0	7.0	8.0	8.0
IEMG	iShares Core MSCI Emerging Markets ETF	-	1.0	2.0	3.0	4.0	5.0	6.0	6.5	7.5	8.5	9.0
EFG	iShares MSCI EAFE Growth ETF	-	-	1.5	1.5	2.5	3.0	3.5	4.0	4.5	5.0	5.5
Sector Equities		-	-	2.0	3.0	3.5	5.0	5.5	7.0	7.5	9.0	9.0
IDEF	iShares Defense Industrials Active ETF	-	-	1.0	1.5	2.0	2.0	2.0	3.0	3.5	4.0	4.0
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	-	-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0
US Fixed Income		89.5	78.5	69.0	60.0	49.5	40.5	31.0	22.0	12.0	2.5	-
BINC	iShares Flexible Income Active ETF	7.5	6.0	6.0	5.0	4.0	3.5	2.5	2.0	-	-	-
SYSB	iShares Systematic Bond ETF	5.0	5.0	5.0	4.5	2.0	1.5	-	-	-	-	-
MBB	iShares MBS ETF	13.0	11.5	9.5	9.0	7.5	6.0	5.0	2.5	1.0	-	-
TLH	iShares 10-20 Year Treasury Bond ETF	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.5	3.5	2.5	-
GOVT	iShares U.S. Treasury Bond ETF	18.0	17.0	15.0	13.0	9.5	7.0	4.0	2.0	1.5	-	-

LATEST HOLDINGS (%)

As of 03/12/26

Ticker	Name	0/100	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100/0
IUSB	iShares Core Universal USD Bond ETF	38.5	32.0	26.5	22.0	20.5	17.5	14.5	11.0	6.0	-	-
ICVT	iShares Convertible Bond ETF	2.5	2.0	2.0	1.5	1.0	-	-	-	-	-	-
International/Global Fixed Income		7.5	6.5	6.0	5.0	4.5	3.5	3.0	2.0	2.0	1.5	-
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-
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		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		2.0	2.0	2.0	2.0	2.0	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	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 03/12/26

Ticker	Name	0/100	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100/0
US Equities		-	0.0	-2.0	-2.5	-4.0	-3.5	-4.0	-4.0	-4.5	-4.5	-5.0
DYNF	iShares U.S. Equity Factor Rotation Active ETF	-	-0.5	-1.5	-1.0	-1.0	-1.0	-1.5	-3.0	-2.0	-2.0	-2.0
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
IVV	iShares Core S&P 500 ETF	-	2.0	1.5	0.5	0.5	1.0	2.0	4.5	4.5	4.5	3.5
IVW	iShares S&P 500 Growth ETF	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IVE	iShares S&P 500 Value ETF	-	0.0	-1.5	-1.0	-0.5	-0.5	-1.0	-1.5	-2.5	-1.5	-1.0
THRO	iShares U.S. Thematic Rotation Active ETF	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BLCR	iShares Large Cap Core Active ETF	-	-	1.0	1.0	1.5	2.0	2.5	2.5	3.0	3.5	3.5
QUAL	iShares MSCI USA Quality Factor ETF	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTUM	iShares MSCI USA Momentum Factor ETF	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
International/Global Equities		-	0.0	1.0	1.0	2.0	2.5	3.0	3.0	3.0	3.0	4.0
EFV	iShares MSCI EAFE Value ETF	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IEMG	iShares Core MSCI Emerging Markets ETF	-	0.0	-0.5	-0.5	-0.5	-0.5	-0.5	-1.0	-1.5	-2.0	-1.5
EFG	iShares MSCI EAFE Growth ETF	-	-	1.5	1.5	2.5	3.0	3.5	4.0	4.5	5.0	5.5
Sector Equities		-	-	1.0	1.5	2.0	1.0	1.0	1.0	1.5	1.5	1.0
IDEF	iShares Defense Industrials Active ETF	-	-	1.0	1.5	2.0	2.0	2.0	3.0	3.5	4.0	4.0
BAI	iShares A.I. Innovation and Tech Active ETF	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ITA	iShares U.S. Aerospace & Defense ETF	-	-	-	-	-	-1.0	-1.0	-2.0	-2.0	-2.5	-3.0
US Fixed Income		5.5	5.0	4.5	4.0	3.5	3.5	3.0	1.5	1.5	1.5	-
BINC	iShares Flexible Income Active ETF	-2.5	-3.0	-2.5	-1.5	-2.0	-1.5	-1.0	-0.5	-	-	-
SYSB	iShares Systematic Bond ETF	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-
MBB	iShares MBS ETF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-
TLH	iShares 10-20 Year Treasury Bond ETF	-1.5	-1.5	-1.5	-1.0	-1.0	0.0	0.0	0.0	0.0	1.5	-
GOVT	iShares U.S. Treasury Bond ETF	12.0	12.0	10.5	8.5	7.5	5.0	4.0	2.0	1.5	-	-

CHANGES TO HOLDINGS (%)

As of 03/12/26

Ticker	Name	0/100	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100/0
IUSB	iShares Core Universal USD Bond ETF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-
ICVT	iShares Convertible Bond ETF	-2.5	-2.5	-2.0	-2.0	-1.0	-	-	-	-	-	-
International/Global Fixed Income		-4.0	-3.5	-3.0	-2.5	-2.0	-2.0	-1.5	0.0	0.0	0.0	-
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
Alternatives		-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-
IAU	iShares Gold Trust	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-
Cash & Cash Alternatives		0.0	0.0	0.0	0.0	0.0	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	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 03/31/26

	Current Risk (%)	Last Month (%)	3m (%)	YTD (%)	1y (%)	3y (%)	5y (%)	10y (%)	Since Inception (%)
0/100									
Gross of Advisory Fee	4.89	-2.07	0.51	0.51	6.08	4.39	1.03	2.04	1.93
Net of 3.00% Fee	-	-2.32	-0.25	-0.25	2.90	1.26	-2.00	-1.02	-1.12
0/100 Benchmark									
Gross of Advisory Fee	0.00	-1.75	-0.12	-0.12	4.63	4.19	0.68	2.13	2.04
10/90									
Gross of Advisory Fee	5.62	-2.50	0.18	0.18	7.87	5.88	2.00	3.22	3.00
Net of 3.00% Fee	-	-2.74	-0.58	-0.58	4.63	2.70	-1.06	0.12	-0.09
10/90 Benchmark									
Gross of Advisory Fee	0.00	-2.22	-0.46	-0.46	6.05	5.45	1.67	3.20	3.00
20/80									
Gross of Advisory Fee	6.67	-2.97	-0.13	-0.13	9.21	7.20	2.91	4.34	3.96
Net of 3.00% Fee	-	-3.21	-0.88	-0.88	5.94	3.98	-0.17	1.21	0.84
20/80 Benchmark									
Gross of Advisory Fee	0.00	-2.69	-0.80	-0.80	7.48	6.72	2.62	4.24	3.93
30/70									
Gross of Advisory Fee	7.91	-3.40	-0.46	-0.46	10.65	8.49	3.99	5.52	5.04
Net of 3.00% Fee	-	-3.64	-1.22	-1.22	7.33	5.24	0.87	2.35	1.89
30/70 Benchmark									
Gross of Advisory Fee	0.00	-3.16	-1.15	-1.15	8.91	7.99	3.58	5.27	4.86
40/60									
Gross of Advisory Fee	9.31	-3.76	-0.89	-0.89	11.97	9.60	4.89	6.56	5.94
Net of 3.00% Fee	-	-4.00	-1.64	-1.64	8.61	6.31	1.75	3.37	2.76
40/60 Benchmark									
Gross of Advisory Fee	0.00	-3.64	-1.49	-1.49	10.36	9.26	4.52	6.29	5.75
50/50									

PERFORMANCE (%)

As of 03/31/26

	Current Risk (%)	Last Month (%)	3m (%)	YTD (%)	1y (%)	3y (%)	5y (%)	10y (%)	Since Inception (%)
Gross of Advisory Fee	10.73	-4.15	-1.07	-1.07	13.62	11.04	5.86	7.59	6.86
Net of 3.00% Fee	-	-4.40	-1.82	-1.82	10.21	7.71	2.68	4.36	3.65
50/50 Benchmark									
Gross of Advisory Fee	0.00	-4.11	-1.84	-1.84	11.81	10.54	5.45	7.29	6.65
60/40									
Gross of Advisory Fee	12.26	-4.51	-1.37	-1.37	15.22	12.40	6.87	8.65	7.79
Net of 3.00% Fee	-	-4.76	-2.12	-2.12	11.77	9.03	3.67	5.39	4.56
60/40 Benchmark									
Gross of Advisory Fee	0.00	-4.58	-2.18	-2.18	13.27	11.83	6.39	8.28	7.51
70/30									
Gross of Advisory Fee	13.73	-4.97	-1.57	-1.57	16.91	13.64	7.83	9.59	8.62
Net of 3.00% Fee	-	-5.21	-2.32	-2.32	13.41	10.23	4.60	6.31	5.36
70/30 Benchmark									
Gross of Advisory Fee	0.00	-5.05	-2.53	-2.53	14.74	13.12	7.32	9.25	8.36
80/20									
Gross of Advisory Fee	15.19	-5.40	-1.82	-1.82	18.55	15.04	8.93	10.67	9.58
Net of 3.00% Fee	-	-5.64	-2.56	-2.56	15.00	11.59	5.66	7.35	6.30
80/20 Benchmark									
Gross of Advisory Fee	0.00	-5.52	-2.88	-2.88	16.22	14.41	8.24	10.20	9.21
90/10									
Gross of Advisory Fee	16.76	-5.76	-2.02	-2.02	20.35	16.39	9.67	11.46	10.30
Net of 3.00% Fee	-	-6.00	-2.76	-2.76	16.74	12.90	6.38	8.11	6.99
90/10 Benchmark									
Gross of Advisory Fee	0.00	-5.99	-3.24	-3.24	17.71	15.71	9.16	11.15	10.06
100/0									
Gross of Advisory Fee	17.50	-5.78	-2.56	-2.56	20.22	17.00	10.07	12.00	10.78

PERFORMANCE (%)

As of 03/31/26

	Current Risk (%)	Last Month (%)	3m (%)	YTD (%)	1y (%)	3y (%)	5y (%)	10y (%)	Since Inception (%)
Net of 3.00% Fee	-	-6.02	-3.30	-3.30	16.61	13.49	6.77	8.64	7.45
100/0 Benchmark									
Gross of Advisory Fee	0.00	-6.37	-3.52	-3.52	18.91	16.75	9.92	12.00	10.79

Inception date for the 0/100, 20/80, 40/60, 60/40, 80/20, 100/0 models are 09/30/14. Inception date for the 10/90, 30/70, 50/50, 70/30, 90/10 models are 01/31/15.

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.

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 (%)
IAU	iShares Gold Trust	03/31/26	47.57	21.90	13.77	11.56	01/21/05	-	-	-	-
OEF	iShares S&P 100 ETF	03/31/26	18.66	13.41	15.06	7.86	10/23/00	0.93	0.93	-	-
IVV	iShares Core S&P 500 ETF	03/31/26	17.77	12.03	14.12	7.90	05/15/00	1.12	1.12	-	-
IVW	iShares S&P 500 Growth ETF	03/31/26	22.44	12.43	15.74	8.13	05/22/00	0.42	0.42	-	-
IVE	iShares S&P 500 Value ETF	03/31/26	12.74	10.49	11.31	7.29	05/22/00	1.74	1.74	-	-
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	03/31/26	9.02	1.98	3.22	4.59	12/17/07	5.89	5.89	-	-
MBB	iShares MBS ETF	03/31/26	5.72	0.40	1.35	2.69	03/13/07	4.10	4.10	-	-
TLH	iShares 10-20 Year Treasury Bond ETF	03/31/26	1.29	-3.22	-0.66	2.92	01/05/07	4.69	4.69	-	-
ITA	iShares U.S. Aerospace & Defense ETF	03/31/26	43.53	16.95	15.27	12.64	05/01/06	0.36	0.36	-	-
EFV	iShares MSCI EAFE Value ETF	03/31/26	31.54	12.59	9.47	5.67	08/01/05	3.35	3.35	-	-
EFG	iShares MSCI EAFE Growth ETF	03/31/26	14.29	3.86	7.16	5.72	08/01/05	1.18	1.18	-	-
BINC	iShares Flexible Income Active ETF	03/31/26	5.37	-	-	7.15	05/19/23	5.22	5.22	-	-
SYSB	iShares Systematic Bond ETF	03/31/26	6.30	1.67	2.46	2.39	02/24/15	4.91	4.91	-	-
GOVT	iShares U.S. Treasury Bond ETF	03/31/26	3.22	-0.17	0.96	1.24	02/14/12	4.06	4.06	-	-

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 (%)
IUSB	iShares Core Universal USD Bond ETF	03/31/26	4.62	0.63	2.06	2.23	06/10/14	4.50	4.50	-	-
ICVT	iShares Convertible Bond ETF	03/31/26	23.74	3.91	12.28	10.28	06/02/15	1.50	1.50	-	-
IAGG	iShares Core International Aggregate Bond ETF	03/31/26	2.93	0.97	2.21	2.50	11/10/15	2.93	2.93	-	-
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	-	-
DYNF	iShares U.S. Equity Factor Rotation Active ETF	03/31/26	20.58	13.64	-	14.92	03/19/19	0.86	0.86	-	-
IDEF	iShares Defense Industrials Active ETF	03/31/26	-	-	-	29.61	05/19/25	0.31	0.31	-	-
BAI	iShares A.I. Innovation and Tech Active ETF	03/31/26	52.74	-	-	22.22	10/21/24	-0.09	-0.09	-	-
THRO	iShares U.S. Thematic Rotation Active ETF	03/31/26	14.43	-	-	9.86	12/14/21	0.26	0.26	-	-
BLCR	iShares Large Cap Core Active ETF	03/31/26	34.59	-	-	22.97	10/24/23	0.69	0.69	-	-
QUAL	iShares MSCI USA Quality Factor ETF	03/31/26	13.34	10.87	13.03	12.87	07/16/13	0.86	0.86	-	-
MTUM	iShares MSCI USA Momentum Factor ETF	03/31/26	20.00	9.61	13.99	13.96	04/16/13	0.78	0.78	-	-

QUARTERLY RETURNS - MARKET (%)

Ticker	Name	As of Date	1y (%)	5y (%)	10y (%)	Since Inception (%)	Inception Date (%)
IAU	iShares Gold Trust	03/31/26	49.53	22.07	14.01	11.65	01/21/05
OEF	iShares S&P 100 ETF	03/31/26	18.58	13.41	15.06	7.86	10/23/00
IVV	iShares Core S&P 500 ETF	03/31/26	17.69	12.00	14.12	7.90	05/15/00
IVW	iShares S&P 500 Growth ETF	03/31/26	22.36	12.42	15.74	8.13	05/22/00
IVE	iShares S&P 500 Value ETF	03/31/26	12.68	10.46	11.30	7.29	05/22/00
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	03/31/26	9.11	1.93	3.21	4.54	12/17/07
MBB	iShares MBS ETF	03/31/26	5.63	0.39	1.34	2.69	03/13/07
TLH	iShares 10-20 Year Treasury Bond ETF	03/31/26	1.32	-3.23	-0.66	2.94	01/05/07
ITA	iShares U.S. Aerospace & Defense ETF	03/31/26	43.64	16.97	15.28	12.65	05/01/06
EFV	iShares MSCI EAFE Value ETF	03/31/26	31.83	12.60	9.49	5.68	08/01/05
EFG	iShares MSCI EAFE Growth ETF	03/31/26	14.26	3.85	7.20	5.72	08/01/05
BINC	iShares Flexible Income Active ETF	03/31/26	5.08	-	-	7.14	05/19/23
SYSB	iShares Systematic Bond ETF	03/31/26	6.44	1.70	2.51	2.40	02/24/15
GOVT	iShares U.S. Treasury Bond ETF	03/31/26	3.24	-0.19	0.96	1.27	02/14/12
IUSB	iShares Core Universal USD Bond ETF	03/31/26	4.55	0.59	2.05	2.20	06/10/14
ICVT	iShares Convertible Bond ETF	03/31/26	23.89	3.88	12.25	10.29	06/02/15
IAGG	iShares Core International Aggregate Bond ETF	03/31/26	3.40	1.03	2.22	2.45	11/10/15
IEMG	iShares Core MSCI Emerging Markets ETF	03/31/26	33.09	4.62	8.22	5.27	10/18/12
DYNF	iShares U.S. Equity Factor Rotation Active ETF	03/31/26	20.57	13.61	-	14.79	03/19/19
IDEF	iShares Defense Industrials Active ETF	03/31/26	-	-	-	30.18	05/19/25
BAI	iShares A.I. Innovation and Tech Active ETF	03/31/26	53.28	-	-	22.65	10/21/24
THRO	iShares U.S. Thematic Rotation Active ETF	03/31/26	14.50	-	-	9.86	12/14/21
BLCR	iShares Large Cap Core Active ETF	03/31/26	34.54	-	-	22.97	10/24/23
QUAL	iShares MSCI USA Quality Factor ETF	03/31/26	13.35	10.84	13.03	12.85	07/16/13
MTUM	iShares MSCI USA Momentum Factor ETF	03/31/26	19.68	9.57	13.97	14.07	04/16/13

QUARTERLY RETURNS – LOAD ADJUSTED (%)

Ticker	Name	As of Date	1y (%)	5y (%)	10y (%)	Since Inception (%)	Max Front Load (%)	Max Deferred Load (%)
IAU	iShares Gold Trust	03/31/26	47.57	21.90	13.77	11.56	-	-
OEF	iShares S&P 100 ETF	03/31/26	18.66	13.41	15.06	7.86	-	-
IVV	iShares Core S&P 500 ETF	03/31/26	17.77	12.03	14.12	7.90	-	-
IVW	iShares S&P 500 Growth ETF	03/31/26	22.44	12.43	15.74	8.13	-	-
IVE	iShares S&P 500 Value ETF	03/31/26	12.74	10.49	11.31	7.29	-	-
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	03/31/26	9.02	1.98	3.22	4.59	-	-
MBB	iShares MBS ETF	03/31/26	5.72	0.40	1.35	2.69	-	-
TLH	iShares 10-20 Year Treasury Bond ETF	03/31/26	1.29	-3.22	-0.66	2.92	-	-
ITA	iShares U.S. Aerospace & Defense ETF	03/31/26	43.53	16.95	15.27	12.64	-	-
EFV	iShares MSCI EAFE Value ETF	03/31/26	31.54	12.59	9.47	5.67	-	-
EFG	iShares MSCI EAFE Growth ETF	03/31/26	14.29	3.86	7.16	5.72	-	-
BINC	iShares Flexible Income Active ETF	03/31/26	5.37	-	-	7.15	-	-
SYSB	iShares Systematic Bond ETF	03/31/26	6.30	1.67	2.46	2.39	-	-
GOVT	iShares U.S. Treasury Bond ETF	03/31/26	3.22	-0.17	0.96	1.24	-	-
IUSB	iShares Core Universal USD Bond ETF	03/31/26	4.62	0.63	2.06	2.23	-	-
ICVT	iShares Convertible Bond ETF	03/31/26	23.74	3.91	12.28	10.28	-	-
IAGG	iShares Core International Aggregate Bond ETF	03/31/26	2.93	0.97	2.21	2.50	-	-
IEMG	iShares Core MSCI Emerging Markets ETF	03/31/26	32.00	4.59	8.11	5.21	-	-
DYNF	iShares U.S. Equity Factor Rotation Active ETF	03/31/26	20.58	13.64	-	14.92	-	-
IDEF	iShares Defense Industrials Active ETF	03/31/26	-	-	-	29.61	-	-
BAI	iShares A.I. Innovation and Tech Active ETF	03/31/26	52.74	-	-	22.22	-	-
THRO	iShares U.S. Thematic Rotation Active ETF	03/31/26	14.43	-	-	9.86	-	-
BLCR	iShares Large Cap Core Active ETF	03/31/26	34.59	-	-	22.97	-	-
QUAL	iShares MSCI USA Quality Factor ETF	03/31/26	13.34	10.87	13.03	12.87	-	-
MTUM	iShares MSCI USA Momentum Factor ETF	03/31/26	20.00	9.61	13.99	13.96	-	-

QUARTERLY RETURNS – LOAD ADJUSTED (%)

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
IAU	iShares Gold Trust	05/01/26	0.25	0.25	-	-
OEF	iShares S&P 100 ETF	05/01/26	0.20	0.20	-	-
IVV	iShares Core S&P 500 ETF	05/01/26	0.03	0.03	-	-
IVW	iShares S&P 500 Growth ETF	05/01/26	0.18	0.18	-	-
IVE	iShares S&P 500 Value ETF	05/01/26	0.18	0.18	-	-
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	05/01/26	0.39	0.39	-	-
MBB	iShares MBS ETF	05/01/26	0.04	0.04	02/28/27	Contractual
TLH	iShares 10-20 Year Treasury Bond ETF	05/01/26	0.15	0.15	-	-
ITA	iShares U.S. Aerospace & Defense ETF	05/01/26	0.38	0.38	-	-
EFV	iShares MSCI EAFE Value ETF	05/01/26	0.31	0.31	-	-
EFG	iShares MSCI EAFE Growth ETF	05/01/26	0.34	0.34	-	-
BINC	iShares Flexible Income Active ETF	05/01/26	0.52	0.40	06/30/27	Contractual
SYSB	iShares Systematic Bond ETF	05/01/26	0.25	0.25	02/29/24	Contractual
GOVT	iShares U.S. Treasury Bond ETF	05/01/26	0.05	0.05	-	-
IUSB	iShares Core Universal USD Bond ETF	05/01/26	0.06	0.06	02/28/29	Contractual
ICVT	iShares Convertible Bond ETF	05/01/26	0.20	0.20	-	-
IAGG	iShares Core International Aggregate Bond ETF	05/01/26	0.07	0.07	-	-
IEMG	iShares Core MSCI Emerging Markets ETF	05/01/26	0.09	0.09	-	-
DYNF	iShares U.S. Equity Factor Rotation Active ETF	05/01/26	0.26	0.26	-	-
IDEF	iShares Defense Industrials Active ETF	05/01/26	0.55	0.55	-	-
BAI	iShares A.I. Innovation and Tech Active ETF	05/01/26	0.65	0.55	06/30/27	Contractual
THRO	iShares U.S. Thematic Rotation Active ETF	05/01/26	0.57	0.57	06/30/26	Contractual
BLCR	iShares Large Cap Core Active ETF	05/01/26	0.38	0.36	06/30/27	Contractual
QUAL	iShares MSCI USA Quality Factor ETF	05/01/26	0.15	0.15	-	-
MTUM	iShares MSCI USA Momentum Factor ETF	05/01/26	0.15	0.15	-	-

FEES

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

IMPORTANT INFORMATION

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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

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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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