Target Allocation ETF

Portfolio holdings, analytics, & insights

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GWN Securities, Inc
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Powered by
Aladdin
by BlackRock

MODEL OVERVIEW

As of 05/28/26

Objective

Core models for investors across a full risk spectrum

Trade Frequency

Dynamic (4-6x per year)

Underlying Investment Vehicle(s)

ETFs 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

Moderate U.S. equity overweight

In benchmark

Exposure to targeted factors, styles, and sectors

Seek to control active risk

Provide consistent outcomes

Disciplined trading schedule

Ad-hoc flexibility

+/- 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 05/28/26

Key Takeaways:

– Trim equity overweight from 3% to 1%, easing overall risk after a strong run while keeping portfolios tilted toward stocks over bonds and our best ideas

– Maintain core overweights in U.S. large-cap and AI-driven themes, where earnings have continued to justify our deepest structural convictions

– Increase precision in international positioning, using an actively managed country-selection approach to better express views where cross-country dispersion is widest

– Introduce a dynamic, multi-strategy liquid alternatives allocation within the fixed-income sleeve, seeking uncorrelated return streams to build a potentially smarter, more resilient shock absorber

Trade Rationale:

It seems we have been early to many of today's most fashionable portfolio themes, and that positioning has been rewarded as markets moved sharply higher from earlier-year lows – and now flirt with fresh all-time highs. The important nuance is that many of the same risks that rattled investors a few months ago still largely exist today; the difference is that markets are now confronting them from a much higher starting point. We aren't calling a market peak, but the incremental payoff from maintaining a chunky broad equity overweight has admittedly cooled at the margin.

Crucially, the macro backdrop still looks constructive in our view. Earnings have been exceptionally strong, the U.S. has remained better insulated than much of the world from elevated energy prices, and the technology and AI buildout has continued to support a meaningful productivity impulse. Inflation has pushed higher in the short run, but much of that appears tied to visible and likely nonstructural drivers. Namely, oil and energy pressures linked to Middle East tensions

TRADE RATIONALE

As of 05/28/26

and related supply disruptions, rather than a narrative breaking reacceleration in underlying inflation. Strip out some of that noise, and there is still a reasonable case that broader inflation pressures could ease over time.

That said, the path is messy. Kevin Warsh has taken the helm as Fed Chair and brings a new, supply-side perspective to the table. Warsh has openly recognized that the AI-driven productivity boom requires vast capital capacity, meaning the Fed could have a legitimate justification to cut interest rates later this year; not because the economy is weak, but to ensure that lending and investing don't become unnecessarily burdensome to an industrial revolution. Warsh has even hinted at moving the inflation goalposts, shifting the Fed's focus from core Personal Consumption Expenditures (PCE)to a trimmed-mean version of inflation to potentially better isolate true underlying economic signals from temporary energy spikes. While this structural shift may be a long-term positive, the transition itself has introduced real policy uncertainty. Jerome Powell’s decision to remain on the Board of Governors introduces a hawkish dual-leadership dynamic that inevitably clouds how incoming data will be interpreted. Because of this institutional friction, the absolute probability of rate cuts is undoubtedly lower than it was at the start of the year.

These yellow flags are why we’re being more intentional about where our risk lives. In the areas where our conviction is highest, such as AI and innovation, U.S. over international developed markets, and growth over value, we have continued to run well off benchmark. Where conviction is lower, we’re aiming to harvest that active risk and reallocate it either more efficiently (low-cost market exposure) or more effectively (active strategies). This includes an actively managed country selection strategy for our international exposure that we run in-house based on our own proprietary investment signals. In the same vein, we’re carving out space for a bond-funded liquid alternatives position, a nimble, regime-based engine that hunts for excess returns and provides genuine, uncorrelated sources of diversification, which is especially attractive when traditional fixed income struggles to provide real ballast.

In short, this trade is less “hero call” fade of a red-hot rally and more an effort of prudent portfolio management. We maintain a core anchor toward the secular drivers of this market cycle, while quietly recognizing that locking in some gains and redeploying risk into potentially more efficient, precise expressions may be a smarter move today than it was

TRADE RATIONALE

As of 05/28/26

when markets were lower and fear was louder.

Views are subject to change.

T&O0526-5526914-EXP0826

ASSET CLASS DETAILS

As of 05/28/26

▲ Overweight ▼ Underweight -- Neutral

View	Asset Class Name	Description
Equities vs. Fixed Income		
▲	**Equities vs. Fixed Income**	Maintain modest equity overweight but with reduced magnitude given lingering geopolitical, Fed, & inflation risks. We still favor equities given resilient U.S. earnings, the ongoing AI/productivity buildout, and a constructive growth backdrop, but after a sharp recovery and strong performance, the incremental reward for a chunky equity overweight may have cooled at the margins. Risk is redeployed more deliberately: keeping our highest-conviction equity exposures intact and incorporating bond-funded liquid alternatives to serve as a potentially more resilient shock absorber.
Equities		
▲	**U.S. Equities**	Remain positive on U.S. equities, supported by resilient earnings strength, positive economic surprises, and potentially better insulation from global energy shocks than many non-U.S. markets. We continue to favor U.S. large-cap growth, AI themes, and companies which may be positioned to monetize productivity gains, while being more selective after a strong run.
▼	**Non-U.S. Developed Equities**	Maintain an underweight to developed ex-U.S. equities, with tilt to growth over value. Europe and other developed international markets remain more exposed to commodity and geopolitical shocks, and the earnings backdrop looks less compelling than the U.S., particularly within the value cohort.
▲	**Emerging Market Equities**	Stay positive on emerging market equities, supported by robust earnings from AI supply-chain beneficiaries and improving economic fundamentals in several markets. We complement broad basket exposure with an active country rotation strategy, seeking to harvest opportunities across countries where earnings and macro signals are most compelling.
--	**Smart Beta**	Tilt toward growth and earnings momentum, where market leadership has continued to be supported by fundamental upgrades rather than simply multiple expansion. We retain conviction in AI-linked and innovation-oriented exposures but prefer active selection and targeted implementation over broad factor concentration.
Fixed Income		
--	**U.S. Treasuries**	Move to a more balanced view on U.S. Treasuries as inflation and commodity-price pressure may complicate the rate-cut path and reduce the reliability of duration as a near-term hedge. High-quality government bonds still play an important role in portfolios, but we prefer a more disciplined duration profile rather than making a large directional rates call.
▼	**U.S. Investment Grade Credit**	Remain cautious on investment grade credit given tight spreads, limited compensation for incremental credit risk, and modest pickup versus lower-risk alternatives. Elevated valuations leave little margin for error, particularly in an environment where bond and equity risks can become more correlated during inflation-driven stress.

ASSET CLASS DETAILS

As of 05/28/26

▲ Overweight ▼ Underweight -- Neutral

View	Asset Class Name	Description
▼	**High Yield Credit**	Maintain an underweight call on high yield, where upside has remained largely capped by carry while downside could be meaningful if spreads widen from tight levels. We prefer to keep risky credit exposure limited and preserve flexibility to add back if valuations reprice more meaningfully.
▼	**Emerging Market Bonds (USD)**	Stay underweight USD emerging market bonds as the asset class remains vulnerable to stronger dollar episodes, global risk-off moves, geopolitics, and tighter financial conditions. Carry has remained appealing in select pockets, but broad exposure may offer less compelling risk/reward given current spreads and macro uncertainty.

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 05/31/26

PERFORMANCE

May packed plenty of drama – geopolitics, oil swings, Fed watching – but markets were mostly unbothered and US stocks nonchalantly steamed to record highs. Geopolitical turmoil, which has been the market's recurring thundercloud in recent months, didn't magically vanish, but Middle East risks gradually shifted from front-page panic to more of a background rumble as potential paths to de-escalation become clearer. The macro backdrop wasn't perfect but may have been perfectly good enough: growth showed signs of slowing without stalling, inflation looked less threatening late in the month, and easing oil prices helped take some sting out of the bond market's sunburn. AI and tech remained poolside celebrities after yet another series of impressive earnings flexes, but the party got a bit more inclusive as leadership broadened into financials, cyclicals, and select smaller companies. The Fed didn't make much noise in May, though a few officials sprinkled in enough hawkish rhetoric to keep investors on edge. Kevin Warsh was confirmed as new Fed Chair, while at the same time Jerome Powell announced he'd be staying on the Board, creating an unusual transition that will likely keep investors parsing every inflation print, oil move, and yield wiggle for clues on how this new Fed regime will interpret data.

All models generated positive total returns and beat their benchmarks during the month. Despite broader market volatility, our consistent preference for stocks over bonds, as well as exceptional strength from within megacap, growth, and AI-themed momentum factors (all overweight positions in the portfolio), were the primary drivers of outperformance during the month. Active management across many of these themes further accentuated the upside. Regional equity tilts to US and emerging markets over developed international markets were also meaningful contributors to positive returns. On the fixed income side, our allocations to convertible bonds, as well as out-of-benchmark positions like international bonds, provided strong relative returns for the sleeve, overcoming the pressure of rising rates and outperforming the lukewarm returns from broad bonds. Exposure to gold (a position we sharply reduced in March) was the only noteworthy detractor during the period.

PERFORMANCE COMMENTARY

As of 05/31/26

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

- T&O0626-5559248-EXP0627

HOLDINGS CHARACTERISTICS

	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 (%)	07/17/26	0.16	0.16	0.17	0.18	0.19	0.20	0.20	0.21	0.22	0.23	0.22
Gross Expense Ratio (%)	07/17/26	0.16	0.17	0.18	0.19	0.20	0.22	0.22	0.23	0.24	0.25	0.24

LATEST HOLDINGS (%)

As of 05/28/26

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		-	10.0	15.5	22.5	29.5	36.5	44.0	50.5	58.0	65.0	70.5
BLCR	iShares Large Cap Core Active ETF	-	-	1.0	1.0	1.5	2.0	3.0	3.0	3.5	4.0	4.0
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
IVE	iShares S&P 500 Value ETF	-	0.0	1.5	2.5	3.0	4.5	6.5	6.5	7.5	8.5	9.0
IVV	iShares Core S&P 500 ETF	-	6.5	8.5	10.0	13.0	15.5	16.0	20.5	23.5	26.5	29.5
IVW	iShares S&P 500 Growth ETF	-	1.5	2.5	4.0	4.5	5.5	7.0	8.0	9.0	10.0	11.0
MTUM	iShares MSCI USA Momentum Factor ETF	-	-	-	1.5	1.5	2.0	3.0	3.0	3.5	3.5	4.0
THRO	iShares U.S. Thematic Rotation Active ETF	-	-	0.0	0.0	1.5	1.5	2.0	2.0	2.5	3.0	3.0
International/Global Equities		-	1.0	3.5	5.5	8.0	9.5	11.5	13.5	15.5	17.0	18.5
CORO	iShares International Country Rotation Active ETF	-	1.0	1.0	1.5	1.5	2.0	2.0	3.0	3.5	3.5	4.0
EFG	iShares MSCI EAFE Growth ETF	-	-	1.5	1.5	2.5	3.0	3.5	4.0	4.5	5.0	5.5
EFV	iShares MSCI EAFE Value ETF	-	0.0	0.0	0.0	1.5	1.5	2.0	2.0	2.5	3.0	3.0
IEMG	iShares Core MSCI Emerging Markets ETF	-	0.0	1.0	2.5	2.5	3.0	4.0	4.5	5.0	5.5	6.0
Sector Equities		-	-	2.0	3.0	3.5	5.0	5.5	7.0	7.5	9.0	9.0
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
IDEF	iShares Defense Industrials Active ETF	-	-	1.0	1.5	2.0	2.0	2.0	3.0	3.5	4.0	4.0
US Fixed Income		87.0	77.0	68.0	58.5	49.5	39.5	30.0	22.0	13.0	4.0	-

LATEST HOLDINGS (%)

As of 05/28/26

Ticker	Name	0/100	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100/0
BINC	iShares Flexible Income Active ETF	5.0	4.5	4.0	3.5	3.5	2.0	0.0	0.0	-	-	-
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	-	-
ICVT	iShares Convertible Bond ETF	2.0	1.5	1.5	1.0	0.0	-	-	-	-	-	-
IUSB	iShares Core Universal USD Bond ETF	36.0	30.0	25.5	21.0	21.0	19.5	18.0	14.5	8.0	2.0	-
MBB	iShares MBS ETF	13.0	11.5	9.5	9.0	7.5	6.0	5.0	2.5	1.0	-	-
STIP	iShares 0-5 Year TIPS Bond ETF	3.0	2.5	2.5	1.5	1.5	-	-	-	-	-	-
SYSB	iShares Systematic Bond ETF	5.0	5.0	5.0	4.5	2.0	1.5	-	-	-	-	-
TLH	iShares 10-20 Year Treasury Bond ETF	5.0	5.0	5.0	5.0	4.5	3.5	3.0	3.0	2.5	2.0	-
International/Global Fixed Income		5.0	4.5	4.0	3.5	3.0	3.0	3.0	1.5	1.0	1.0	-
GGOV	iShares Global Government Bond USD Hedged Active ETF	5.0	4.5	4.0	3.5	3.0	3.0	3.0	1.5	1.0	1.0	-
Alternatives		6.0	5.5	5.0	5.0	4.5	4.5	4.0	3.5	3.0	2.0	-
IALT	iShares Systematic Alternatives Active ETF	5.0	4.5	4.0	4.0	3.5	3.5	3.0	2.5	2.0	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 05/28/26

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		-	0.5	0.5	0.5	0.0	1.0	1.0	1.0	1.5	2.5	4.0
BLCR	iShares Large Cap Core Active ETF	-	-	0.0	0.0	0.0	0.0	0.5	0.5	0.5	0.5	0.5
DYNF	iShares U.S. Equity Factor Rotation Active 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	-	-1.5	-2.0	-1.5	-2.0	-2.0	-1.0	-2.5	-2.5	-3.0	-3.0
IVV	iShares Core S&P 500 ETF	-	2.0	3.5	4.5	6.0	7.0	6.5	8.5	9.5	12.0	14.5
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
MTUM	iShares MSCI USA Momentum Factor ETF	-	-	-	0.0	-1.0	-0.5	-0.5	-0.5	-0.5	-1.0	-1.0
QUAL	iShares MSCI USA Quality Factor ETF	-	-	-	-1.5	-2.5	-2.5	-3.5	-3.5	-4.0	-4.5	-5.0
THRO	iShares U.S. Thematic Rotation Active ETF	-	-	-1.0	-1.0	-0.5	-1.0	-1.0	-1.5	-1.5	-1.5	-2.0
International/Global Equities		-	-1.5	-1.5	-1.5	-2.0	-3.0	-3.0	-3.0	-3.5	-4.5	-4.0
CORO	iShares International Country Rotation Active ETF	-	1.0	1.0	1.5	1.5	2.0	2.0	3.0	3.5	3.5	4.0
EFG	iShares MSCI EAFE Growth ETF	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EFV	iShares MSCI EAFE Value ETF	-	-1.5	-1.5	-2.5	-2.0	-3.0	-3.0	-4.0	-4.5	-5.0	-5.0
IEMG	iShares Core MSCI Emerging Markets ETF	-	-1.0	-1.0	-0.5	-1.5	-2.0	-2.0	-2.0	-2.5	-3.0	-3.0
Sector Equities		-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
IDEF	iShares Defense Industrials Active ETF	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

CHANGES TO HOLDINGS (%)

As of 05/28/26

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 Fixed Income		-2.5	-1.5	-1.0	-1.5	0.0	-1.0	-1.0	0.0	1.0	1.5	-
BINC	iShares Flexible Income Active ETF	-2.5	-1.5	-2.0	-1.5	-0.5	-1.5	-2.5	-2.0	-	-	-
GOVT	iShares U.S. Treasury 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	-0.5	-0.5	-0.5	-0.5	-1.0	-	-	-	-	-	-
IUSB	iShares Core Universal USD Bond ETF	-2.5	-2.0	-1.0	-1.0	0.5	2.0	3.5	3.5	2.0	2.0	-
MBB	iShares MBS ETF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-
STIP	iShares 0-5 Year TIPS Bond ETF	3.0	2.5	2.5	1.5	1.5	-	-	-	-	-	-
SYSB	iShares Systematic Bond ETF	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-
TLH	iShares 10-20 Year Treasury Bond ETF	0.0	0.0	0.0	0.0	-0.5	-1.5	-2.0	-1.5	-1.0	-0.5	-
International/Global Fixed Income		-2.5	-2.0	-2.0	-1.5	-1.5	-0.5	0.0	-0.5	-1.0	-0.5	-
GGOV	iShares Global Government Bond USD Hedged Active ETF	5.0	4.5	4.0	3.5	3.0	3.0	3.0	1.5	1.0	1.0	-
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		5.0	4.5	4.0	4.0	3.5	3.5	3.0	2.5	2.0	1.0	-
IALT	iShares Systematic Alternatives Active ETF	5.0	4.5	4.0	4.0	3.5	3.5	3.0	2.5	2.0	1.0	-
IAU	iShares Gold Trust	0.0	0.0	0.0	0.0	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	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

CHANGES TO HOLDINGS (%)

As of 05/28/26

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 05/31/26

	Last Month (%)	3m (%)	YTD (%)	1y (%)	3y (%)	5y (%)	10y (%)	Since Inception (%)
0/100								
Gross of Advisory Fee	0.46	-1.13	1.48	6.99	4.93	1.01	2.07	2.17
Net of 3.00% Advisory Fee	0.21	-1.88	0.20	3.78	1.78	-2.02	-0.99	-0.89
0/100 Benchmark								
Gross of Advisory Fee	0.35	-1.10	0.53	5.47	4.56	0.60	2.13	2.31
10/90								
Gross of Advisory Fee	0.98	-0.07	2.67	9.59	6.91	2.18	3.39	3.18
Net of 3.00% Advisory Fee	0.72	-0.83	1.38	6.31	3.70	-0.89	0.29	0.09
10/90 Benchmark								
Gross of Advisory Fee	0.83	-0.12	1.67	7.76	6.30	1.76	3.33	3.15
20/80								
Gross of Advisory Fee	1.59	1.14	4.10	12.20	8.76	3.36	4.68	4.43
Net of 3.00% Advisory Fee	1.33	0.37	2.79	8.83	5.50	0.26	1.54	1.30
20/80 Benchmark								
Gross of Advisory Fee	1.32	0.85	2.81	10.09	8.06	2.92	4.51	4.29
30/70								
Gross of Advisory Fee	2.25	2.51	5.62	14.99	10.66	4.72	6.03	5.51
Net of 3.00% Advisory Fee	1.99	1.73	4.29	11.54	7.34	1.57	2.85	2.35
30/70 Benchmark								

PERFORMANCE (%)

As of 05/31/26

	Last Month (%)	3m (%)	YTD (%)	1y (%)	3y (%)	5y (%)	10y (%)	Since Inception (%)
Gross of Advisory Fee	1.80	1.82	3.95	12.45	9.83	4.08	5.69	5.25
40/60								
Gross of Advisory Fee	2.75	3.57	6.65	17.16	12.21	5.82	7.23	6.58
Net of 3.00% Advisory Fee	2.48	2.78	5.31	13.64	8.85	2.65	4.01	3.38
40/60 Benchmark								
Gross of Advisory Fee	2.28	2.79	5.08	14.84	11.61	5.23	6.85	6.22
50/50								
Gross of Advisory Fee	3.33	4.87	8.24	20.23	14.25	7.05	8.43	7.60
Net of 3.00% Advisory Fee	3.06	4.07	6.88	16.62	10.83	3.84	5.18	4.37
50/50 Benchmark								
Gross of Advisory Fee	2.77	3.75	6.21	17.26	13.41	6.38	8.00	7.29
60/40								
Gross of Advisory Fee	3.92	6.22	9.71	23.16	16.25	8.34	9.66	8.64
Net of 3.00% Advisory Fee	3.66	5.41	8.33	19.46	12.76	5.09	6.37	5.38
60/40 Benchmark								
Gross of Advisory Fee	3.25	4.71	7.34	19.71	15.22	7.53	9.14	8.09
70/30								
Gross of Advisory Fee	4.43	7.26	11.10	26.03	18.03	9.53	10.76	9.65
Net of 3.00% Advisory Fee	4.16	6.45	9.70	22.25	14.49	6.25	7.44	6.36

PERFORMANCE (%)

As of 05/31/26

	Last Month (%)	3m (%)	YTD (%)	1y (%)	3y (%)	5y (%)	10y (%)	Since Inception (%)
70/30 Benchmark								
Gross of Advisory Fee	3.73	5.66	8.46	22.19	17.04	8.67	10.26	9.26
80/20								
Gross of Advisory Fee	4.91	8.27	12.37	28.67	19.93	10.85	11.98	10.51
Net of 3.00% Advisory Fee	4.65	7.45	10.96	24.81	16.34	7.53	8.62	7.19
80/20 Benchmark								
Gross of Advisory Fee	4.21	6.60	9.58	24.71	18.88	9.81	11.37	9.91
90/10								
Gross of Advisory Fee	5.47	9.58	13.93	31.94	21.91	11.88	12.94	11.61
Net of 3.00% Advisory Fee	5.20	8.74	12.50	27.98	18.25	8.52	9.55	8.27
90/10 Benchmark								
Gross of Advisory Fee	4.70	7.54	10.70	27.25	20.74	10.95	12.47	11.21
100/0								
Gross of Advisory Fee	5.75	10.42	14.19	32.49	22.81	12.40	13.57	11.77
Net of 3.00% Advisory Fee	5.48	9.58	12.75	28.52	19.12	9.03	10.16	8.42
100/0 Benchmark								
Gross of Advisory Fee	5.08	8.29	11.59	29.31	22.23	11.87	13.43	11.59

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

PERFORMANCE (%)

As of 05/31/26

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 (%)

Ticker	Name	As of Date	1y (%)	5y (%)	10y (%)	Since Inception (%)	Inception Date
IAU	iShares Gold Trust	06/30/26	22.16	17.66	11.51	10.72	01/21/05
IVV	iShares Core S&P 500 ETF	06/30/26	22.29	13.37	15.47	8.41	05/15/00
IVW	iShares S&P 500 Growth ETF	06/30/26	25.48	14.36	17.93	8.87	05/22/00
IVE	iShares S&P 500 Value ETF	06/30/26	18.21	11.11	11.73	7.53	05/22/00
MBB	iShares MBS ETF	06/30/26	5.15	0.46	1.30	2.69	03/13/07
TLH	iShares 10-20 Year Treasury Bond ETF	06/30/26	3.18	-4.08	-0.97	2.92	01/05/07
EFV	iShares MSCI EAFE Value ETF	06/30/26	26.64	13.19	10.39	5.89	08/01/05
EFG	iShares MSCI EAFE Growth ETF	06/30/26	13.50	4.81	8.43	6.24	08/01/05
BINC	iShares Flexible Income Active ETF	06/30/26	5.29	-	-	7.31	05/19/23
ICVT	iShares Convertible Bond ETF	06/30/26	37.00	6.82	14.01	11.84	06/02/15
IAGG	iShares Core International Aggregate Bond ETF	06/30/26	2.81	1.26	2.13	2.61	11/10/15
SYSB	iShares Systematic Bond ETF	06/30/26	4.65	1.58	2.33	2.42	02/24/15
GGOV	iShares Global Government Bond USD Hedged Active ETF	06/30/26	3.75	-	-	3.84	06/25/25
IALT	iShares Systematic Alternatives Active ETF	06/30/26	-	-	-	12.16	12/09/25
GOVT	iShares U.S. Treasury Bond ETF	06/30/26	2.70	-0.46	0.78	1.24	02/14/12
STIP	iShares 0-5 Year TIPS Bond ETF	06/30/26	3.56	3.30	3.08	2.37	12/01/10
IUSB	iShares Core Universal USD Bond ETF	06/30/26	4.12	0.43	1.90	2.26	06/10/14

QUARTERLY RETURNS – NAV (%)

Ticker	Name	As of Date	1y (%)	5y (%)	10y (%)	Since Inception (%)	Inception Date
IEMG	iShares Core MSCI Emerging Markets ETF	06/30/26	42.48	7.46	10.13	6.59	10/18/12
DYNF	iShares U.S. Equity Factor Rotation Active ETF	06/30/26	26.00	15.57	-	16.89	03/19/19
IDEF	iShares Defense Industrials Active ETF	06/30/26	13.07	-	-	23.48	05/19/25
CORO	iShares International Country Rotation Active ETF	06/30/26	33.24	-	-	31.54	12/03/24
BAI	iShares A.I. Innovation and Tech Active ETF	06/30/26	85.73	-	-	57.11	10/21/24
THRO	iShares U.S. Thematic Rotation Active ETF	06/30/26	21.53	-	-	13.61	12/14/21
BLCR	iShares Large Cap Core Active ETF	06/30/26	38.21	-	-	30.27	10/24/23
QUAL	iShares MSCI USA Quality Factor ETF	06/30/26	21.35	11.92	14.47	13.81	07/16/13
MTUM	iShares MSCI USA Momentum Factor ETF	06/30/26	43.70	15.94	17.58	16.80	04/16/13

QUARTERLY RETURNS – MARKET (%)

Ticker	Name	As of Date	1y (%)	5y (%)	10y (%)	Since Inception (%)	Inception Date (%)
IAU	iShares Gold Trust	06/30/26	21.09	17.50	11.46	10.71	01/21/05
IVV	iShares Core S&P 500 ETF	06/30/26	22.05	13.33	15.45	8.40	05/15/00
IVW	iShares S&P 500 Growth ETF	06/30/26	25.41	14.34	17.92	8.87	05/22/00
IVE	iShares S&P 500 Value ETF	06/30/26	18.13	11.09	11.73	7.53	05/22/00
MBB	iShares MBS ETF	06/30/26	5.04	0.46	1.30	2.69	03/13/07
TLH	iShares 10-20 Year Treasury Bond ETF	06/30/26	3.19	-4.06	-0.98	2.95	01/05/07
EFV	iShares MSCI EAFE Value ETF	06/30/26	26.62	13.14	10.32	5.89	08/01/05
EFG	iShares MSCI EAFE Growth ETF	06/30/26	13.76	4.79	8.38	6.25	08/01/05
BINC	iShares Flexible Income Active ETF	06/30/26	4.96	-	-	7.28	05/19/23
ICVT	iShares Convertible Bond ETF	06/30/26	37.25	6.89	14.21	11.88	06/02/15
IAGG	iShares Core International Aggregate Bond ETF	06/30/26	2.70	1.24	2.10	2.54	11/10/15
SYSB	iShares Systematic Bond ETF	06/30/26	4.77	1.59	2.30	2.42	02/24/15
GGOV	iShares Global Government Bond USD Hedged Active ETF	06/30/26	3.46	-	-	3.75	06/25/25
IALT	iShares Systematic Alternatives Active ETF	06/30/26	-	-	-	12.66	12/09/25
GOVT	iShares U.S. Treasury Bond ETF	06/30/26	2.70	-0.48	0.78	1.27	02/14/12
STIP	iShares 0-5 Year TIPS Bond ETF	06/30/26	3.61	3.30	3.08	2.37	12/01/10
IUSB	iShares Core Universal USD Bond ETF	06/30/26	4.09	0.42	1.86	2.23	06/10/14
IEMG	iShares Core MSCI Emerging Markets ETF	06/30/26	41.51	7.43	10.02	6.56	10/18/12
DYNF	iShares U.S. Equity Factor Rotation Active ETF	06/30/26	25.98	15.57	-	16.75	03/19/19

QUARTERLY RETURNS – MARKET (%)

Ticker	Name	As of Date	1y (%)	5y (%)	10y (%)	Since Inception (%)	Inception Date (%)
IDEF	iShares Defense Industrials Active ETF	06/30/26	12.84	-	-	23.62	05/19/25
CORO	iShares International Country Rotation Active ETF	06/30/26	33.46	-	-	31.40	12/03/24
BAI	iShares A.I. Innovation and Tech Active ETF	06/30/26	86.05	-	-	57.19	10/21/24
THRO	iShares U.S. Thematic Rotation Active ETF	06/30/26	21.49	-	-	13.59	12/14/21
BLCR	iShares Large Cap Core Active ETF	06/30/26	38.22	-	-	30.23	10/24/23
QUAL	iShares MSCI USA Quality Factor ETF	06/30/26	21.16	11.87	14.45	13.78	07/16/13
MTUM	iShares MSCI USA Momentum Factor ETF	06/30/26	43.66	15.92	17.56	16.91	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	06/30/26	22.16	17.66	11.51	10.72	-	-
IVV	iShares Core S&P 500 ETF	06/30/26	22.29	13.37	15.47	8.41	-	-
IVW	iShares S&P 500 Growth ETF	06/30/26	25.48	14.36	17.93	8.87	-	-
IVE	iShares S&P 500 Value ETF	06/30/26	18.21	11.11	11.73	7.53	-	-
MBB	iShares MBS ETF	06/30/26	5.15	0.46	1.30	2.69	-	-
TLH	iShares 10-20 Year Treasury Bond ETF	06/30/26	3.18	-4.08	-0.97	2.92	-	-
EFV	iShares MSCI EAFE Value ETF	06/30/26	26.64	13.19	10.39	5.89	-	-
EFG	iShares MSCI EAFE Growth ETF	06/30/26	13.50	4.81	8.43	6.24	-	-
BINC	iShares Flexible Income Active ETF	06/30/26	5.29	-	-	7.31	-	-
ICVT	iShares Convertible Bond ETF	06/30/26	37.00	6.82	14.01	11.84	-	-
IAGG	iShares Core International Aggregate Bond ETF	06/30/26	2.81	1.26	2.13	2.61	-	-
SYSB	iShares Systematic Bond ETF	06/30/26	4.65	1.58	2.33	2.42	-	-
GGOV	iShares Global Government Bond USD Hedged Active ETF	06/30/26	3.75	-	-	3.84	-	-
IALT	iShares Systematic Alternatives Active ETF	06/30/26	-	-	-	12.16	-	-
GOVT	iShares U.S. Treasury Bond ETF	06/30/26	2.70	-0.46	0.78	1.24	-	-
STIP	iShares 0-5 Year TIPS Bond ETF	06/30/26	3.56	3.30	3.08	2.37	-	-
IUSB	iShares Core Universal USD Bond ETF	06/30/26	4.12	0.43	1.90	2.26	-	-
IEMG	iShares Core MSCI Emerging Markets ETF	06/30/26	42.48	7.46	10.13	6.59	-	-
DYNF	iShares U.S. Equity Factor Rotation Active ETF	06/30/26	26.00	15.57	-	16.89	-	-

QUARTERLY RETURNS – LOAD ADJUSTED (%)

Ticker	Name	As of Date	1y (%)	5y (%)	10y (%)	Since Inception (%)	Max Front Load (%)	Max Deferred Load (%)
IDEF	iShares Defense Industrials Active ETF	06/30/26	13.07	-	-	23.48	-	-
CORO	iShares International Country Rotation Active ETF	06/30/26	33.24	-	-	31.54	-	-
BAI	iShares A.I. Innovation and Tech Active ETF	06/30/26	85.73	-	-	57.11	-	-
THRO	iShares U.S. Thematic Rotation Active ETF	06/30/26	21.53	-	-	13.61	-	-
BLCR	iShares Large Cap Core Active ETF	06/30/26	38.21	-	-	30.27	-	-
QUAL	iShares MSCI USA Quality Factor ETF	06/30/26	21.35	11.92	14.47	13.81	-	-
MTUM	iShares MSCI USA Momentum Factor ETF	06/30/26	43.70	15.94	17.58	16.80	-	-

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.

QUARTERLY RETURNS – LOAD ADJUSTED (%)

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 periodsprior 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 processand 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
IAU	iShares Gold Trust	07/17/26	0.25	0.25	-
IVV	iShares Core S&P 500 ETF	07/17/26	0.03	0.03	-
IVW	iShares S&P 500 Growth ETF	07/17/26	0.18	0.18	-
IVE	iShares S&P 500 Value ETF	07/17/26	0.18	0.18	-
MBB	iShares MBS ETF	07/17/26	0.04	0.04	02/28/27
TLH	iShares 10-20 Year Treasury Bond ETF	07/17/26	0.15	0.15	-
EFV	iShares MSCI EAFE Value ETF	07/17/26	0.31	0.31	-
EFG	iShares MSCI EAFE Growth ETF	07/17/26	0.34	0.34	-
BINC	iShares Flexible Income Active ETF	07/17/26	0.52	0.40	06/30/27
ICVT	iShares Convertible Bond ETF	07/17/26	0.20	0.20	-
IAGG	iShares Core International Aggregate Bond ETF	07/17/26	0.07	0.07	-
SYSB	iShares Systematic Bond ETF	07/17/26	0.25	0.25	02/29/24
GGOV	iShares Global Government Bond USD Hedged Active ETF	07/17/26	0.39	0.39	06/30/27
IALT	iShares Systematic Alternatives Active ETF	07/17/26	0.99	0.99	-
GOVT	iShares U.S. Treasury Bond ETF	07/17/26	0.05	0.05	-
STIP	iShares 0-5 Year TIPS Bond ETF	07/17/26	0.03	0.03	-
IUSB	iShares Core Universal USD Bond ETF	07/17/26	0.06	0.06	02/28/29
IEMG	iShares Core MSCI Emerging Markets ETF	07/17/26	0.09	0.09	-
DYNF	iShares U.S. Equity Factor Rotation Active ETF	07/17/26	0.26	0.26	-

FEES

Ticker	Name	As of Date	Gross Expense Ratio (%)	Net Expense Ratio (%)	Prospectus Expense Waiver Exp. Date
IDEF	iShares Defense Industrials Active ETF	07/17/26	0.55	0.55	-
CORO	iShares International Country Rotation Active ETF	07/17/26	1.06	0.55	06/30/27
BAI	iShares A.I. Innovation and Tech Active ETF	07/17/26	0.65	0.55	06/30/27
THRO	iShares U.S. Thematic Rotation Active ETF	07/17/26	0.57	0.57	06/30/26
BLCR	iShares Large Cap Core Active ETF	07/17/26	0.38	0.36	06/30/27
QUAL	iShares MSCI USA Quality Factor ETF	07/17/26	0.15	0.15	-
MTUM	iShares MSCI USA Momentum Factor ETF	07/17/26	0.15	0.15	-

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

IMPORTANT INFORMATION

This information should not be relied upon as investment advice, research, or a recommendation by BlackRock regarding (i) the funds, (ii) the use or suitability of the models and 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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This information must be preceded or accompanied by a current prospectus. Carefully consider the investment objectives, risk factors, charges and expenses of funds within the models and portfolios before investing. This and other information can be found in the funds' prospectuses or, if available, the summary prospectuses which may be obtained by visiting each fund company's website or www.sec.gov/edgar/search. For BlackRock Funds, please visit www.blackrock.com/prospectus. For iShares Funds, please visit www.iShares.com/prospectus. Read the prospectuses carefully before investing.

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

Click the following links to view a prospectus:

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

ETHA/ETHB - https://www.ishares.com/us/strategies/ways-to-invest-in-ethereum

GSG - https://www.ishares.com/us/literature/prospectus/p-ishares-s-and-p-gsci-commodity-indexed-trust-pro%E2%80%A6

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

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

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

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The 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 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

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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.

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.

A BuyWrite Strategy ETF’s use of options may reduce returns or increase volatility. During periods of very low or negative interest rates, the Underlying Fund may be unable to maintain positive returns. Very low or negative interest rates may magnify interest rate risk. In a falling interest rate environment, the ETF may underperform the Underlying Fund. By writing covered call options in return for the receipt of premiums, the ETF will give up the opportunity to benefit from increases in the value of the Underlying Fund but will continue to bear the risk of declines in the value of the Underlying Fund. The premiums received from the options may not be sufficient to offset any losses sustained from the volatility of the Underlying Fund over time. The ETF will be subject to capital gain taxes, ordinary income tax and other tax considerations due to its writing covered call options strategy.

There can be no guarantee that a Buffered Fund will be successful in its strategy to provide downside protection against Underlying ETF losses. Funds do not provide principal protection or non-principal protection, and, despite the Approximate Buffer (the “Buffer”), an investor may experience significant losses on their investment, including the loss of their entire investment.

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The platform and BlackRock's Aladdin portfolio risk model do not protect against loss of principal. There can be no assurance that an investment strategy based on the platform will be successful.

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