Multi-Asset Income

Portfolio holdings, analytics, & insights

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GWN Securities, Inc.
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MODEL OVERVIEW

As of 06/30/26

Objective

Models for investors who are focused on growth and income.

Trade Frequency

Dynamic (4-6x per year)

Underlying Investment Vehicle(s)

ETFs & MFs

Benchmark

The current performance benchmarks for the model portfolios are as follows: 58% Bloomberg US Aggregate Bond Index 40% iBoxx USD Liquid High Yield Index 2% Cash (Fixed Income); 20% MSCI World High Dividend Index 38% iBoxx USD Liquid High Yield Index 40% Bloomberg US Aggregate Bond Index 2% Cash (Conservative); 40% MSCI World High Dividend Index 40% iBoxx USD Liquid High Yield Index 18% Bloomberg US Aggregate Bond Index 2% Cash (Moderate); 60% MSCI World High Dividend Index 30% iBoxx USD Liquid High Yield Index 8% Bloomberg US Aggregate Bond Index 2% Cash (Moderate Growth); 80% MSCI World High Dividend Index 13% iBoxx USD Liquid High Yield Index 5% Bloomberg US Aggregate Bond Index 2% Cash (Aggressive Growth); 98% MSCI World High Dividend Index 2% Cash (Equity). Prior to January 1 2023 the benchmarks for existing model portfolios were as follows: 30% MSCI World Index 70% Bloomberg US Aggregate Bond Index (Conservative); 50% MSCI World Index 50% Bloomberg US Aggregate Bond Index (Moderate); 70% MSCI World Index 30% Bloomberg US Aggregate Bond Index (Moderate Growth).

INVESTMENT GUIDING PRINCIPLES

Compelling income stream

Generate attractive yield to amplify your retirement income

Broaden your scope

Flexible multi-asset universe across regions and sectors to diversify risk and return drivers

Stay nimble via disciplined trading schedule

Ad-hoc flexibility'

Enhanced precision through flexible vehicle selection

Blending active with index funds

Open architecture

Utilizing proprietary and third-party vehicles

+/- 5% max deviation

For equities and fixed income from benchmark*

*Max deviation based upon equity market factor, which includes the use of derivatives in the calculation.

INVESTMENT PROCESS

Our approach to portfolio construction

01.

Set your risk Composition

Determine desired total portfolio risk level relative to market views and benchmarks. Seek appropriate diversification across risk factors and mitigate uncompensated risks.

02.

Asset class Selection

Allocate capital across 10+ asset classes (US, Int'l and EM stocks, REITs, MLPs, Sovereign Debt, Investment Grade, High Yield, Preferred Stock, MBS, EM Debt)

03.

Investment vehicle selection

Select appropriate investment vehicles that are efficient, cost-effective, and accurately express targeted exposures across both active and passive vehicles to diversify sources of return.

04.

Monitor and adapt

Monitor and change exposures as necessary across and within asset classes to seek attractive risk-adjusted return. Adjust portfolios to changing macroeconomic and market conditions/risks; typically 2-4 trades per year

TRADE RATIONALE

As of 06/30/26

Key Takeaways:

– **Rotating into active listed infrastructure** in an effort to better capture power and AI-related opportunities.

– **Reducing duration underweight** after reset higher in yields by adding to Treasuries, while rotating to a systematic investment grade credit strategy.

– **Increasing securitized fixed income exposure** funded from corporate credit given tight spreads and a preference for diversification.

Trade Rationale:

Overall, this trade keeps the models risk on, but with a refined expression of that view. We remain overweight equity risk given a favorable fundamental backdrop, particularly in the U.S. where labor income, earnings revisions and AI-related investment are strong. Valuations remain above long-term averages but earnings growth has outpaced price returns year to date, leaving multiples somewhat more reasonable. Within equities, we are consolidating passive utilities and infrastructure exposure into an active infrastructure equity strategy with an established security selection process and team track record. We believe this is a more precise income-centric way to access the broadening AI ecosystem, while potentially benefiting from the lower volatility and inflation hedging characteristics often offered by listed infrastructure.

In reaction to energy price inflation from the Strait of Hormuz closure, markets are now pricing in a far less dovish Fed compared to expectations earlier this year. We are taking advantage of the reset higher in yields and reasonable Fed pricing to reduce our duration underweight through an addition to Treasuries and reduction in floating rate AAA-rated collateralized loan obligations (CLOs). With the tentative Iran peace deal, peak energy prices and supply chain disruption risk is likely behind us, taking pressure off the Fed to hike rates. Moreover, despite a robust macro backdrop, signs are emerging that growth may cool modestly later this year as the fiscal impulse and the growth boost from prior easing in

TRADE RATIONALE

As of 06/30/26

financial conditions begins to fade. The goal of this duration add is to increase traditional ballast in the models while capturing attractive carry. In addition, we are consolidating investment grade corporate bond exposure into a high conviction systematic strategy that offers a way to pursue enhanced returns by targeting high quality issuers with attractive valuations and fundamentals.

Corporate credit spreads remain historically tight and we therefore expect bond returns to be driven primarily by income as opposed to further spread compression. Against this more homogenous backdrop, we are reallocating from a broad, multisector strategy with more corporate credit exposure into a strategy focused wholly on securitized assets to diversify our sources of income and reduce reliance on traditional corporate credit beta.

Views are subject to change.

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ASSET CLASS DETAILS

As of 06/30/26

▲ Overweight ▼ Underweight -- Neutral

View	Asset Class Name	Description
Equities vs. Fixed Income		
▲	**Equities vs. Fixed Income**	We remain overweight equities relative to fixed income, supported by resilient economic growth, continued earnings strength, and ongoing AI related investment. While fixed income remains an important source of income and portfolio ballast, we see stronger total return potential in equities, particularly as earnings growth continues to broaden beyond the largest AI beneficiaries. We maintained the models' equity overweight in the latest rebalance while refining exposures to improve diversification and precision.
Equities		
▲	**Dividend Equities**	We remain positive on dividend equities, particularly dividend growth strategies, which continue to benefit from resilient earnings growth, positive revisions, and broadening market leadership beyond mega cap technology. While we continue to prefer U.S. equities over developed international markets, covered call strategies can provide an attractive way to enhance income across equity allocations.
▲	**Global Infrastructure Equities**	We remain positive on global infrastructure equities where resilient cash flows, income potential, and diversification benefits remain attractive. AI driven demand for power capacity creates a compelling growth tailwind for utilities, data centers, and related infrastructure assets, but the broader asset class also benefits from long term investment needs across utilities, transportation, energy, and communications infrastructure. In the latest rebalance, we consolidated passive utilities and infrastructure exposure into an actively managed listed infrastructure strategy.
▲	**Emerging Market (EM) Equities**	While we continue to prefer U.S. equities, we have become more balanced on emerging markets given attractive valuations, resilient earnings trends, and AI supported fundamentals. Although a relatively hawkish Fed may support the U.S. dollar in the near term, we believe moderating inflation could lead to a weaker dollar over time, providing a more supportive backdrop for EM assets. We do not currently hold a dedicated allocation within the flagship models but have indirect exposure through other equity allocations.
--	**Real Estate Investment Trusts (REITs)**	The macro environment remains less supportive given limited scope for rate cuts, while fundamentals are mixed. We believe attractive valuations warrant monitoring but do not yet justify a more constructive stance.
Fixed Income		
▲	**Defensive vs. Sub-Investment-Grade Fixed Income**	We continue to favor higher quality fixed income as credit spreads remain near historically tight levels, limiting compensation for taking additional credit risk. While we remain underweight sub-investment grade credit, we have modestly increased duration following the rise in yields, which has improved the risk reward profile of high-quality fixed income.
▲	**CLOs**	We remain constructive on the highest quality segments of the CLO market, particularly AAA rated securities, which continue to offer attractive floating rate income and strong structural protections. While we modestly reduced exposure during the latest rebalance to fund additions to U.S. Treasuries, CLOs remain a preferred source of high-quality income within fixed income portfolios.

ASSET CLASS DETAILS

As of 06/30/26

▲ Overweight ▼ Underweight -- Neutral

View	Asset Class Name	Description
▲	**Investment-Grade Debt**	Investment grade credit remains supported by strong fundamentals. Although we remain positive on the asset class, we are trimming exposure in favor of securitized assets, which offer more attractive spreads and lower volatility.
▲	**Emerging Market Debt (EMD)**	We maintain exposure to local currency EMD, where elevated real yields offer attractive carry and potential upside as the recent oil driven inflation shock fades. We believe stabilization in oil markets could reduce support for the U.S. dollar and create a more favorable backdrop for selected EM currencies and local rates.
▲	**Securitized Credit**	We increased exposure to securitized credit, funding the increase through reductions in corporate credit exposure because corporate spreads are less compelling. Securitized assets offer more attractive carry, lower volatility, and strong structural protections, while also improving diversification through exposure to diversified pools of underlying collateral including mortgage-backed exposures.
▼	**High Yield Debt**	We are neutral on U.S. high yield overall but prefer it to bank loans. While spreads are tight and leave limited room for error, fundamentals remain solid and overall carry is still attractive. In January, we allocated to dollar hedged European high yield corporate bonds, which currently offer higher currency adjusted yields and higher average credit quality than comparable U.S. high yield bonds.
▼	**U.S. Treasuries**	Higher yields have improved the risk reward profile of U.S. Treasuries, making duration exposure more attractive as a portfolio diversifier. We recently increased Treasury exposure, modestly narrowing our duration underweight. We funded the increase in part by reducing floating- rate CLO exposure.
▼	**Bank Loans**	We remain negative on bank loans and continue to prefer other income-generating sectors within fixed income. Credit spreads remain tight, technical conditions remain challenging, and we see more attractive opportunities in higher quality securitized assets and selective high yield exposure. We do not currently hold a dedicated allocation to bank loans within the models.
▼	**Preferred Stock**	We do not currently hold preferreds due to rich valuations and elevated sensitivity to rate volatility. We would become more constructive if spreads widened, as the asset class could then offer more attractive income and total return potential. For now, we favor shorter duration, higher quality income alternatives.

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 was another strong month for risk assets, although the rally was not without tension. Markets were pulled between enthusiasm around artificial intelligence and resilient corporate earnings on one side, and higher oil prices, Middle East uncertainty, and stickier inflation concerns on the other. Ultimately, earnings momentum and AI optimism prevailed, driving equity markets higher in May. This was further supported by renewed hopes of a U.S.-Iran peace deal towards the end of the month. Equity leadership remained concentrated in areas tied to AI and Technology with the S&P 500 up +5.3% over the period and the NASDAQ up +10.6%. Emerging market equities were also up +9.7% given outsized exposure to semiconductors in Asia. By contrast, high dividend and defensive sectors generally lagged, led by a decline in Energy, Utilities, and broader infrastructure equities. Fixed income played a more limited role in May. Treasuries finished the month nearly flat given tensions between resilient economic data and renewed inflation concerns, as stronger growth expectations offset prospects for future Federal Reserve easing. Credit markets fared modestly better, though tight spreads continued to limit price appreciation potential.

Against that backdrop, all models posted positive returns for the month of May and outperformed their benchmarks. Relative to the high dividend benchmark, the model portfolios' growth tilt within equities proved beneficial, particularly via a U.S large cap covered call strategy. International equity selection also contributed meaningfully with a fundamental, value-tilted international equity strategy delivering the highest return in the suite this month. An allocation to European Financials further contributed to active results. Despite the positive overall equity selection, allocations to a defensive U.S. high dividend exposure, global infrastructure equities, and Utilities detracted – tempering some of their impressive year-to-date gains. Within fixed income, an underweight to Treasuries and agency mortgages was additive amid lingering uncertainty around inflation and future Fed policy. Allocations to dollar-hedged European high yield corporates and local currency emerging market debt further contributed, with both asset classes outperforming broader U.S. fixed income. Lastly, a dynamic multi-asset income strategy served as one of the top contributors this month, significantly outperforming its benchmark over the period.

PERFORMANCE COMMENTARY

As of 05/31/26

All index data sourced from Bloomberg as of 5/31/2026. ***Index performance is for illustrative purposes only. Index performance does not reflect any management fees or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.***

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

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HOLDINGS CHARACTERISTICS

	As of Date	Fixed Income	Conservative	Moderate	Moderate Growth	Aggressive Growth	Equity
Net Expense Ratio (%)	07/17/26	0.32	0.38	0.42	0.41	0.39	0.29
Gross Expense Ratio (%)	07/17/26	0.35	0.42	0.47	0.47	0.46	0.32

LATEST HOLDINGS (%)

As of 06/30/26

Ticker	Name	Fixed Income	Conservative	Moderate	Moderate Growth	Aggressive Growth	Equity
US Equities		-	11.0	22.0	34.0	43.0	52.0
BALI	iShares U.S. Large Cap Premium Income Active ETF	-	5.0	8.0	10.0	10.0	12.0
BMCIX	BlackRock High Equity Income Fund Institutional Shares	-	2.0	4.0	6.0	6.0	-
DGRO	iShares Core Dividend Growth ETF	-	2.0	7.0	14.0	18.0	23.0
HDV	iShares Core High Dividend ETF	-	2.0	3.0	4.0	9.0	17.0
International/Global Equities		-	5.0	12.0	21.0	27.0	31.0
BROIX	BlackRock Advantage International Fund Institutional Shares	-	3.0	6.0	10.0	13.0	15.0
EUFN	iShares MSCI Europe Financials ETF	-	-	1.0	2.0	2.0	2.0
FNDF	Schwab Fundamental International Equity ETF	-	2.0	5.0	9.0	12.0	14.0
Sector Equities		-	-	2.0	2.0	4.0	8.0
BILT	iShares Infrastructure Active ETF	-	-	2.0	2.0	4.0	4.0
KXI	iShares Global Consumer Staples ETF	-	-	-	-	-	4.0
US Fixed Income		87.0	63.0	44.0	23.0	2.0	-
BHYIX	BlackRock High Yield Portfolio Fund Institutional Shares	16.0	13.0	16.0	7.0	-	-
BINC	iShares Flexible Income Active ETF	8.0	7.0	6.0	5.0	-	-

LATEST HOLDINGS (%)

As of 06/30/26

Ticker	Name	Fixed Income	Conservative	Moderate	Moderate Growth	Aggressive Growth	Equity
CLOA	iShares AAA CLO Active ETF	8.0	6.0	5.0	4.0	-	-
EUHY	iShares Euro High Yield Corporate Bond USD Hedged ETF	4.0	3.0	3.0	2.0	-	-
IEF	iShares 7-10 Year Treasury Bond ETF	19.0	12.0	3.0	-	-	-
IGEB	iShares Investment Grade Systematic Bond ETF	24.0	15.0	5.0	-	-	-
SECU	iShares Securitized Income Active ETF	8.0	7.0	6.0	5.0	2.0	-
International/Global Fixed Income		4.0	4.0	3.0	3.0	2.0	-
EMLC	VanEck J.P. Morgan EM Local Currency Bond ETF	4.0	4.0	3.0	3.0	2.0	-
Multi-Asset		7.0	15.0	15.0	15.0	20.0	7.0
BDHIX	BlackRock Dynamic High Income Portfolio Institutional	7.0	15.0	15.0	15.0	20.0	7.0
Cash & Cash Alternatives		2.0	2.0	2.0	2.0	2.0	2.0
CASH-USD	UNITED STATES DOLLAR (USD) - Cash	2.0	2.0	2.0	2.0	2.0	2.0

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

CHANGES TO HOLDINGS (%)

As of 06/30/26

Ticker	Name	Fixed Income	Conservative	Moderate	Moderate Growth	Aggressive Growth	Equity
US Equities		-	0.0	1.0	0.0	0.0	0.0
BALI	iShares U.S. Large Cap Premium Income Active ETF	-	0.0	0.0	0.0	0.0	0.0
BMCIX	BlackRock High Equity Income Fund Institutional Shares	-	0.0	0.0	0.0	0.0	-
DGRO	iShares Core Dividend Growth ETF	-	0.0	1.0	0.0	0.0	0.0
HDV	iShares Core High Dividend ETF	-	0.0	0.0	0.0	0.0	0.0
International/Global Equities		-	0.0	-1.0	0.0	0.0	0.0
BROIX	BlackRock Advantage International Fund Institutional Shares	-	0.0	0.0	0.0	0.0	0.0
EUFN	iShares MSCI Europe Financials ETF	-	-	0.0	0.0	0.0	0.0
FNDF	Schwab Fundamental International Equity ETF	-	0.0	-1.0	0.0	0.0	0.0
Sector Equities		-	-	0.0	0.0	0.0	0.0
BILT	iShares Infrastructure Active ETF	-	-	2.0	2.0	4.0	4.0
IGF	iShares Global Infrastructure ETF	-	-	-1.0	-1.0	-2.0	-2.0
KXI	iShares Global Consumer Staples ETF	-	-	-	-	-	0.0
XLU	State Street Utilities Select Sector SPDR ETF	-	-	-1.0	-1.0	-2.0	-2.0
US Fixed Income		0.0	0.0	0.0	0.0	0.0	-

CHANGES TO HOLDINGS (%)

As of 06/30/26

Ticker	Name	Fixed Income	Conservative	Moderate	Moderate Growth	Aggressive Growth	Equity
BHYIX	BlackRock High Yield Portfolio Fund Institutional Shares	0.0	0.0	0.0	0.0	-	-
BINC	iShares Flexible Income Active ETF	-5.0	-3.0	-2.0	-1.0	-	-
CLOA	iShares AAA CLO Active ETF	-1.0	-2.0	-2.0	-1.0	-	-
EUHY	iShares Euro High Yield Corporate Bond USD Hedged ETF	0.0	0.0	0.0	0.0	-	-
IEF	iShares 7-10 Year Treasury Bond ETF	5.0	4.0	1.0	-	-	-
IGEB	iShares Investment Grade Systematic Bond ETF	10.0	4.0	0.0	-	-	-
QLTA	iShares Aaa - A Rated Corporate Bond ETF	-13.0	-7.0	-	-	-	-
SECU	iShares Securitized Income Active ETF	4.0	4.0	3.0	2.0	0.0	-
International/Global Fixed Income		0.0	0.0	0.0	0.0	0.0	-
EMLC	VanEck J.P. Morgan EM Local Currency Bond ETF	0.0	0.0	0.0	0.0	0.0	-
Multi-Asset		0.0	0.0	0.0	0.0	0.0	0.0
BDHIX	BlackRock Dynamic High Income Portfolio Institutional	0.0	0.0	0.0	0.0	0.0	0.0
Cash & Cash Alternatives		0.0	0.0	0.0	0.0	0.0	0.0
CASH-USD	UNITED STATES DOLLAR (USD) - Cash	0.0	0.0	0.0	0.0	0.0	0.0

Allocations for the model portfolios are targets and subject to change. If a ratio is used in the model name, the ratio corresponds to the target percentage of equity and fixed income exposure within

CHANGES TO HOLDINGS (%)

As of 06/30/26

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 (%)
Fixed Income					-	-	-	
Gross of Advisory Fee	0.56	-0.12	1.18	6.37	-	-	-	6.26
Net of 3.00% Advisory Fee	0.31	-0.88	-0.10	3.18	-	-	-	3.08
Fixed Income Benchmark					-	-	-	
Gross of Advisory Fee	0.39	-0.35	0.91	6.03	-	-	-	6.35
Conservative							-	
Gross of Advisory Fee	1.03	0.64	3.22	10.11	8.89	4.46	-	4.91
Net of 3.00% Advisory Fee	0.78	-0.12	1.92	6.81	5.63	1.32	-	1.76
Conservative Benchmark							-	
Gross of Advisory Fee	0.53	-0.57	2.50	8.80	8.26	2.76	-	4.88
Moderate							-	
Gross of Advisory Fee	1.41	1.32	5.40	13.99	11.85	5.95	-	6.00
Net of 3.00% Advisory Fee	1.15	0.55	4.08	10.57	8.50	2.77	-	2.82
Moderate Benchmark							-	
Gross of Advisory Fee	0.68	-0.68	4.17	11.73	10.66	4.08	-	6.53
Moderate Growth							-	
Gross of Advisory Fee	1.83	1.77	7.31	17.75	13.99	6.98	-	6.65
Net of 3.00% Advisory Fee	1.57	1.00	5.95	14.21	10.57	3.77	-	3.45
Moderate Growth Benchmark							-	

PERFORMANCE (%)

As of 05/31/26

	Last Month (%)	3m (%)	YTD (%)	1y (%)	3y (%)	5y (%)	10y (%)	Since Inception (%)
Gross of Advisory Fee	0.81	-1.04	5.69	14.42	12.42	4.98	-	7.57
Aggressive Growth						-	-	
Gross of Advisory Fee	1.96	1.85	9.32	21.53	16.15	-	-	14.50
Net of 3.00% Advisory Fee	1.70	1.08	7.94	17.88	12.66	-	-	11.07
Aggressive Growth Benchmark						-	-	
Gross of Advisory Fee	0.92	-1.54	7.13	16.99	13.78	-	-	11.90
Equity					-	-	-	
Gross of Advisory Fee	1.79	0.89	10.59	23.65	-	-	-	17.83
Net of 3.00% Advisory Fee	1.53	0.13	9.19	19.94	-	-	-	14.29
Equity Benchmark					-	-	-	
Gross of Advisory Fee	1.02	-1.90	8.47	19.41	-	-	-	16.16

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

The current performance benchmarks for the model portfolios are as follows: 58% Bloomberg US Aggregate Bond Index 40% iBoxx USD Liquid High Yield Index 2% Cash (Fixed Income); 20% MSCI World High Dividend Index 38% iBoxx USD Liquid High Yield Index 40% Bloomberg US Aggregate Bond Index 2% Cash (Conservative); 40% MSCI World High Dividend Index 40% iBoxx USD Liquid High Yield Index 18% Bloomberg US Aggregate Bond Index 2% Cash (Moderate); 60% MSCI World High Dividend Index 30% iBoxx USD Liquid High Yield Index 8% Bloomberg US Aggregate Bond Index 2% Cash (Moderate Growth); 80% MSCI World High Dividend Index 13% iBoxx USD Liquid High Yield Index 5% Bloomberg US Aggregate Bond Index 2% Cash (Aggressive Growth); 98% MSCI World High Dividend Index 2% Cash (Equity). Prior to January 1 2023 the benchmarks for existing model portfolios were as follows: 30% MSCI World Index 70% Bloomberg US Aggregate Bond Index (Conservative); 50% MSCI World Index 50% Bloomberg US Aggregate Bond Index (Moderate); 70% MSCI World Index 30% Bloomberg US Aggregate Bond Index (Moderate Growth).

Past performance does not guarantee future results. For standardized performance of the underlying funds within the model portfolios, please see the Appendix. Index performance is for illustrative purposes only. Index performance does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Performance is annualized for time periods greater than 1 year. The performance shown does not reflect the performance of actual client accounts. Each model portfolio includes allocations to underlying constituent securities and uses the underlying securities' historical performance. Where the constituent security is a fund, performance (i) assumes reinvestment of dividends

PERFORMANCE (%)

As of 05/31/26

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
EUHY	iShares Euro High Yield Corporate Bond USD Hedged ETF	06/30/26	3.57	2.58	4.16	3.57	04/03/12
IEF	iShares 7-10 Year Treasury Bond ETF	06/30/26	2.61	-1.14	0.51	3.45	07/22/02
IGF	iShares Global Infrastructure ETF	06/30/26	15.87	11.22	8.30	4.90	12/10/07
KXI	iShares Global Consumer Staples ETF	06/30/26	5.85	4.56	5.58	7.53	09/12/06
EUFN	iShares MSCI Europe Financials ETF	06/30/26	28.45	20.44	14.36	7.03	01/20/10
FNDF	Schwab Fundamental International Equity ETF	06/30/26	36.30	13.48	11.86	8.89	08/15/13
BMCIX	BlackRock High Equity Income Fund Institutional Shares	06/30/26	20.00	9.60	10.28	12.43	05/01/98
HDV	iShares Core High Dividend ETF	06/30/26	20.67	11.11	9.11	10.59	03/29/11
DGRO	iShares Core Dividend Growth ETF	06/30/26	20.99	11.02	13.39	12.24	06/10/14
IGEB	iShares Investment Grade Systematic Bond ETF	06/30/26	4.40	0.95	-	3.25	07/11/17
XLU	State Street Utilities Select Sector SPDR ETF	06/30/26	14.12	10.75	9.00	7.88	12/16/98
EMLC	VanEck J.P. Morgan EM Local Currency Bond ETF	06/30/26	7.70	1.75	1.95	1.28	07/22/10
BROIX	BlackRock Advantage International Fund Institutional Shares	06/30/26	21.48	10.76	10.26	7.15	01/31/06
CLOA	iShares AAA CLO Active ETF	06/30/26	5.12	-	-	6.86	01/10/23

QUARTERLY RETURNS – NAV (%)

Ticker	Name	As of Date	1y (%)	5y (%)	10y (%)	Since Inception (%)	Inception Date
BINC	iShares Flexible Income Active ETF	06/30/26	5.29	-	-	7.31	05/19/23
SECU	iShares Securitized Income Active ETF	06/30/26	5.63	1.66	2.52	4.25	07/29/05
BDHIX	BlackRock Dynamic High Income Portfolio Institutional	06/30/26	11.05	4.88	6.88	5.90	11/03/14
BHYIX	BlackRock High Yield Portfolio Fund Institutional Shares	06/30/26	6.33	4.59	6.05	6.82	11/19/98
BILT	iShares Infrastructure Active ETF	06/30/26	-	-	-	18.54	07/29/25
BALI	iShares U.S. Large Cap Premium Income Active ETF	06/30/26	22.08	-	-	21.51	09/26/23
QLTA	iShares Aaa - A Rated Corporate Bond ETF	06/30/26	3.83	-0.07	1.97	2.56	02/14/12

QUARTERLY RETURNS – MARKET (%)

Ticker	Name	As of Date	1y (%)	5y (%)	10y (%)	Since Inception (%)	Inception Date (%)
EUHY	iShares Euro High Yield Corporate Bond USD Hedged ETF	06/30/26	3.39	2.63	4.11	3.63	04/03/12
IEF	iShares 7-10 Year Treasury Bond ETF	06/30/26	2.60	-1.14	0.51	3.45	07/22/02
IGF	iShares Global Infrastructure ETF	06/30/26	15.94	11.25	8.30	4.91	12/10/07
KXI	iShares Global Consumer Staples ETF	06/30/26	5.79	4.51	5.55	7.52	09/12/06
EUFN	iShares MSCI Europe Financials ETF	06/30/26	28.75	20.48	14.22	7.37	01/20/10
FNDF	Schwab Fundamental International Equity ETF	06/30/26	36.55	13.50	11.79	8.93	08/15/13
BMCIX	BlackRock High Equity Income Fund Institutional Shares	06/30/26	-	-	-	-	05/01/98
HDV	iShares Core High Dividend ETF	06/30/26	20.66	11.11	9.10	10.54	03/29/11
DGRO	iShares Core Dividend Growth ETF	06/30/26	21.04	11.02	13.37	12.34	06/10/14
IGEB	iShares Investment Grade Systematic Bond ETF	06/30/26	4.35	0.93	-	3.19	07/11/17
XLU	State Street Utilities Select Sector SPDR ETF	06/30/26	14.12	10.75	9.01	7.78	12/16/98
EMLC	VanEck J.P. Morgan EM Local Currency Bond ETF	06/30/26	7.23	1.77	1.90	1.17	07/22/10
BROIX	BlackRock Advantage International Fund Institutional Shares	06/30/26	-	-	-	-	01/31/06
CLOA	iShares AAA CLO Active ETF	06/30/26	5.06	-	-	6.82	01/10/23
BINC	iShares Flexible Income Active ETF	06/30/26	4.96	-	-	7.28	05/19/23
SECU	iShares Securitized Income Active ETF	06/30/26	5.86	1.70	2.55	4.26	07/29/05
BDHIX	BlackRock Dynamic High Income Portfolio Institutional	06/30/26	-	-	-	-	11/03/14

QUARTERLY RETURNS - MARKET (%)

Ticker	Name	As of Date	1y (%)	5y (%)	10y (%)	Since Inception (%)	Inception Date (%)
BHYIX	BlackRock High Yield Portfolio Fund Institutional Shares	06/30/26	-	-	-	-	11/19/98
BILT	iShares Infrastructure Active ETF	06/30/26	-	-	-	18.30	07/29/25
BALI	iShares U.S. Large Cap Premium Income Active ETF	06/30/26	21.98	-	-	21.46	09/26/23
QLTA	iShares Aaa - A Rated Corporate Bond ETF	06/30/26	3.81	-0.08	1.89	2.54	02/14/12

QUARTERLY RETURNS – LOAD ADJUSTED (%)

Ticker	Name	As of Date	1y (%)	5y (%)	10y (%)	Since Inception (%)	Max Front Load (%)	Max Deferred Load (%)
EUHY	iShares Euro High Yield Corporate Bond USD Hedged ETF	06/30/26	3.57	2.58	4.16	3.57	-	-
IEF	iShares 7-10 Year Treasury Bond ETF	06/30/26	2.61	-1.14	0.51	3.45	-	-
IGF	iShares Global Infrastructure ETF	06/30/26	15.87	11.22	8.30	4.90	-	-
KXI	iShares Global Consumer Staples ETF	06/30/26	5.85	4.56	5.58	7.53	-	-
EUFN	iShares MSCI Europe Financials ETF	06/30/26	28.45	20.44	14.36	7.03	-	-
FNDF	Schwab Fundamental International Equity ETF	06/30/26	36.30	13.48	11.86	8.89	-	-
BMCIX	BlackRock High Equity Income Fund Institutional Shares	06/30/26	20.00	9.60	10.28	12.43	-	-
HDV	iShares Core High Dividend ETF	06/30/26	20.67	11.11	9.11	10.59	-	-
DGRO	iShares Core Dividend Growth ETF	06/30/26	20.99	11.02	13.39	12.24	-	-
IGEB	iShares Investment Grade Systematic Bond ETF	06/30/26	4.40	0.95	-	3.25	-	-
XLU	State Street Utilities Select Sector SPDR ETF	06/30/26	14.12	10.75	9.00	7.88	-	-
EMLC	VanEck J.P. Morgan EM Local Currency Bond ETF	06/30/26	7.70	1.75	1.95	1.28	-	-
BROIX	BlackRock Advantage International Fund Institutional Shares	06/30/26	21.48	10.76	10.26	7.15	-	-
CLOA	iShares AAA CLO Active ETF	06/30/26	5.12	-	-	6.86	-	-
BINC	iShares Flexible Income Active ETF	06/30/26	5.29	-	-	7.31	-	-
SECU	iShares Securitized Income Active ETF	06/30/26	5.63	1.66	2.52	4.25	-	-
BDHIX	BlackRock Dynamic High Income Portfolio Institutional	06/30/26	11.05	4.88	6.88	5.90	-	-

QUARTERLY RETURNS – LOAD ADJUSTED (%)

Ticker	Name	As of Date	1y (%)	5y (%)	10y (%)	Since Inception (%)	Max Front Load (%)	Max Deferred Load (%)
BHYIX	BlackRock High Yield Portfolio Fund Institutional Shares	06/30/26	6.33	4.59	6.05	6.82	-	-
BILT	iShares Infrastructure Active ETF	06/30/26	-	-	-	18.54	-	-
BALI	iShares U.S. Large Cap Premium Income Active ETF	06/30/26	22.08	-	-	21.51	-	-
QLTA	iShares Aaa - A Rated Corporate Bond ETF	06/30/26	3.83	-0.07	1.97	2.56	-	-

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:

QUARTERLY RETURNS – LOAD ADJUSTED (%)

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
EUHY	iShares Euro High Yield Corporate Bond USD Hedged ETF	07/17/26	0.35	0.35	-
IEF	iShares 7-10 Year Treasury Bond ETF	07/17/26	0.15	0.15	-
IGF	iShares Global Infrastructure ETF	07/17/26	0.39	0.39	-
KXI	iShares Global Consumer Staples ETF	07/17/26	0.39	0.39	-
EUFN	iShares MSCI Europe Financials ETF	07/17/26	0.49	0.49	-
FNDF	Schwab Fundamental International Equity ETF	07/17/26	0.25	0.25	-
BMCIX	BlackRock High Equity Income Fund Institutional Shares	07/17/26	0.98	0.85	06/30/27
HDV	iShares Core High Dividend ETF	07/17/26	0.08	0.08	-
DGRO	iShares Core Dividend Growth ETF	07/17/26	0.08	0.08	-
IGEB	iShares Investment Grade Systematic Bond ETF	07/17/26	0.18	0.18	-
XLU	State Street Utilities Select Sector SPDR ETF	07/17/26	0.08	0.08	-
EMLC	VanEck J.P. Morgan EM Local Currency Bond ETF	07/17/26	0.31	0.30	05/01/27
BROIX	BlackRock Advantage International Fund Institutional Shares	07/17/26	0.63	0.50	06/30/27
CLOA	iShares AAA CLO Active ETF	07/17/26	0.20	0.20	-
BINC	iShares Flexible Income Active ETF	07/17/26	0.52	0.40	06/30/27
SECU	iShares Securitized Income Active ETF	07/17/26	0.40	0.40	-
BDHIX	BlackRock Dynamic High Income Portfolio Institutional	07/17/26	0.87	0.68	06/30/27

FEES

Ticker	Name	As of Date	Gross Expense Ratio (%)	Net Expense Ratio (%)	Prospectus Expense Waiver Exp. Date
BHYIX	BlackRock High Yield Portfolio Fund Institutional Shares	07/17/26	0.58	0.57	06/30/27
BILT	iShares Infrastructure Active ETF	07/17/26	0.60	0.60	-
BALI	iShares U.S. Large Cap Premium Income Active ETF	07/17/26	0.35	0.35	-
QLTA	iShares Aaa - A Rated Corporate Bond 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

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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

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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

IMPORTANT INFORMATION

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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