Target Allocation ETF

Portfolio holdings, analytics, & insights

Prepared by: Wealth Management Team 3Q26
GWN SECURITIES
October 22, 2026

Powered by
Aladdin
by BlackRock

This information is not personalized investment advice or an investment recommendation from BlackRock, and is intended for use only by a third party financial advisor, with other information, as a resource to help build a portfolio or as an input in the development of investment advice for its own clients. Such financial advisors are responsible for making their own independent judgment as to how to use this information. BlackRock does not have investment discretion over or place trade orders for any portfolios or accounts derived from this information. Performance of any account or portfolio derived from this information may vary materially from the performance shown herein. There is no guarantee that any investment strategy illustrated will be successful or achieve any particular level of results. Please review the disclosures at the end of this document.

MODEL OVERVIEW

As of 09/22/26

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 09/22/26

Key Takeaways:

• **Maintain our 1% equity overweight and highest-conviction directional views, but with tempered magnitude,** harvesting gains across this year's winners and reining in risk concentrations

• **Reshape the mix of thematic tilts,** exiting standalone momentum, trimming core AI and global defense, and adding to actively managed US large caps benefiting from AI adoption

• **Reset regional equity positioning to neutral while placing greater emphasis on our in-house country rotation strategy** giving us a more targeted way to exploit opportunities as dispersion widens and market leadership shifts between portfolio rebalances

• **Keep a modest duration underweight and broaden the bond sleeve's return sources,** adding to core bonds and global sovereigns, funding from index mortgages, with selective additions to more actively managed mortgages, convertibles, and liquid alternatives in bond-heavy portfolios

Trade Rationale:

Earnings expectations have risen faster than share prices this year, compressing valuation multiples even as markets flirt with record highs. We believe that leaves the rally better supported by fundamentals. The Fed is harder to read, with less guidance and an inflation picture complicated by volatile energy costs. But we believe the strength of the earnings backdrop gives equities room to absorb one or more rate hikes. The pace and total magnitude of policy rate adjustments are what matters, with big moves having the potential to unsettle investor nerves and valuations well before they materially affect economic activity. In our view, that tension supports staying invested while being more disciplined about position sizes.

The market rally has pushed several of our strongest performing positions to larger weights, increasing concentration in exposures that have already delivered meaningful gains. At the same time, sharp summer rotations and reversals have raised the amount of risk carried by some of those positions, particularly momentum-oriented exposures. Upcoming index reconstitutions could further alter the underlying mix of companies and themes we own. We are therefore harvesting gains, exiting standalone momentum, and trimming select thematic positions to aim to bring portfolio risk and concentration back in line with their intended roles.

Our bull thesis on AI increasingly centers on the economics of adoption. Businesses that turn the technology into stronger margins and competitive advantages have good reason to keep investing, reinforcing demand for the infrastructure behind it. The opportunity spans suppliers and users, with considerable variation in who ultimately captures the profits. That favors a selective approach as adoption spreads across the economy. Defense stocks retain a separate, durable growth case as governments confront broader security needs and commit to modernizing their capabilities.

Recent earnings reporting and analyst estimate revisions have made the regional picture less one-sided. Relative signal improvements overseas have narrowed the advantages that supported our US tilt, even as US firms continue to deliver strong results. At the same time, widening dispersion in cross-country financial results and stock returns has created more opportunities within every region. Expanding our country rotation strategy lets us pursue those opportunities with greater precision and react more quickly to relevant shifts in company fundamentals, macroeconomic conditions, and sentiment, rather than relying on broad regional bets until the next portfolio rebalance.

A conflict-ridden geopolitical backdrop, an unending game of whack-a-mole inflation irritants, and perhaps the trickiest set of Fed tea leaves to read in a generation produces significant headwinds for bonds. Rather than rely on duration or headline income alone as downside buffers, we are continuing to broaden the bond sleeve toward strategies that source returns from different drivers. Selective active exposures in bonds and alternatives can add diversification rather than layering into more of the equity risks we already own, particularly in bond-heavy portfolios.

For the moment, we could be called bashful bulls, but don't call us bearish. We remain invested in what we believe are some of the most powerful forces driving this cycle and continue to let our

TRADE RATIONALE

As of 09/22/26

convictions guide what we own, just with a tighter grip on the risks around them.

Views are subject to change.

T&O0926-MH-5545279-EXP1126

ASSET CLASS DETAILS

As of 09/22/26

▲ Overweight ▼ Underweight -- Neutral

View	Asset Class Name	Description
Fixed Income		
--	**U.S. Treasuries**	Maintain a neutral view on Treasuries with a modest duration underweight. Persistent inflation risks, volatile energy prices, geopolitical uncertainty, and a less predictable Fed leave us reluctant to make a large directional call on lower yields. We continue to value high-quality government bonds as a portfolio stabilizer while favoring a disciplined duration profile and broader diversification across core and global government exposures.
▼	**U.S. Investment Grade Credit**	Remain cautious on investment grade credit as tight spreads continue to offer limited compensation for incremental credit risk. We prefer to source more of the bond sleeve's return potential from differentiated active strategies and high-quality government exposures rather than simply adding corporate spread risk, particularly where that risk may become more correlated with equities during periods of stress.
▼	**High Yield Credit**	Stay underweight to high yield, where tight spreads leave much of the prospective return dependent on carry while preserving meaningful downside if risk premia widen. We prefer to limit conventional credit beta and use more differentiated return sources in bond-heavy portfolios, while retaining flexibility to add risk if valuations become more compelling.
▼	**Emerging Market Bonds (USD)**	Keep modest underweight to USD emerging market bonds as the asset class remains vulnerable to shifts in U.S. rates, the dollar, geopolitics, and global risk sentiment. Select opportunities remain attractive, but broad exposure offers a less compelling risk-reward tradeoff than strategies able to source returns more flexibly across markets and risk drivers.
Equities		
--	**U.S. Equities**	Move to a more balanced U.S. view as improving earnings signals overseas narrow some of the relative advantages that previously supported our overweight. U.S. companies continue to deliver strong results, and we retain conviction in large-cap businesses positioned to benefit from AI adoption and productivity gains. However, after strong performance and growing concentration in several favored exposures, we prefer more selective active implementation over a broad regional overweight.
--	**Non-U.S. Developed Equities**	Move from underweight to neutral as earnings revisions and economic signals improve across parts of developed international markets, reducing the case for a broad underweight. Considerable dispersion remains across countries, industries, and economic exposures, making us more interested in targeted opportunities than a sweeping developed market call. We increasingly seek to capture those differences through our country rotation strategy.
--	**Emerging Market Equities**	Hold a neutral view at the broad asset class level as the opportunity set becomes increasingly differentiated across individual markets. Earnings, macro conditions, and sensitivity to global policy shifts vary considerably by country, limiting the appeal of a large directional regional position. We continue to pursue opportunities through our country rotation strategy, which allows us to respond more quickly as relative fundamentals and investor sentiment change.

ASSET CLASS DETAILS

As of 09/22/26

▲ Overweight ▼ Underweight -- Neutral

View	Asset Class Name	Description
--	**Smart Beta**	Reduce reliance on standalone momentum after strong performance and sharp summer rotations increased concentration and reversal risk. We continue to favor companies with durable earnings strength and exposure to structural growth themes, particularly AI adoption, but increasingly prefer active selection and targeted implementation over broad factor concentration.
Equities vs. Fixed Income		
▲	**Equities vs. Fixed Income**	Maintain a modest 1% equity overweight, supported by resilient earnings and a rally that has increasingly been validated by improving fundamentals rather than multiple expansion. We remain constructive on equities, but a less predictable Fed, persistent inflation risks, and greater market volatility argue for keeping the overweight measured. Within equities, we are reducing concentration in recent winners and relying less on broad regional or factor bets, while broadening return sources within bond-heavy portfolios.

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 09/30/26

PERFORMANCE

September's first autumn market chill came courtesy of the Federal Reserve, which dusted off its rate-hiking playbook for the first time in years as persistent inflation and rising energy prices continued to haunt policymakers. Resilient economic growth and heavy debt issuance added to the pressure, sending Treasury yields sharply higher and bond prices tumbling. A cooler-than-expected inflation reading late in the month offered a welcome reprieve, easing expectations for another October hike and briefly resurrecting investors' appetite for risk. Stocks fared better than bonds during the month, with AI-driven enthusiasm helping growth stocks outshine value stocks, while large caps outperformed small caps as rising borrowing costs weighed more heavily on smaller companies. Regionally, U.S. stocks held up best, while emerging markets suffered only modest declines thanks to AI-fueled rallies in semiconductor-heavy Taiwan and South Korea. Developed international stocks faced a more chilling reception, particularly in Europe, where higher energy costs, rising yields and a stronger U.S. dollar compounded the gloom.

All models beat their benchmarks but generated negative total returns amidst a volatile month. Our preference for stocks and shorter duration assets over bonds were leading drivers of outperformance. Within equities, our AI-themed and adjacent growth and momentum factor exposures were the largest sources of positive security selection. Exposure to alternatives, funded from bonds, provided a meaningful source of diversification and positive excess return, helping partially insulate the portfolio from the surge in rates during the period. Rate-sensitive value and defense stocks were leading detractors on the equity-side, as well as broad U.S. treasuries, mortgages, and gold on the fixed income-side.

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

T&O1026-MH-6022510-EXP0227

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 (%)	10/20/26	0.18	0.18	0.19	0.20	0.21	0.21	0.22	0.22	0.23	0.24	0.23
Gross Expense Ratio (%)	10/20/26	0.19	0.19	0.20	0.22	0.23	0.23	0.25	0.25	0.27	0.28	0.27

LATEST HOLDINGS (%)

As of 09/22/26

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	22.0	28.5	35.0	42.0	49.0	55.5	62.5	67.5
BLCR	iShares Large Cap Core Active ETF	-	-	1.0	2.0	2.0	2.5	4.0	4.5	4.5	5.0	5.0
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	-	-	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
THRO	iShares U.S. Thematic Rotation Active ETF	-	-	-	-	1.5	1.5	2.0	2.0	2.5	3.0	3.0
International/Global Equities		-	1.0	4.5	7.5	9.5	12.0	14.5	17.0	19.0	21.5	23.5
ACWX	iShares MSCI ACWI ex U.S. ETF	-	-	2.0	2.0	2.0	3.0	3.0	4.5	4.5	4.5	5.5
CORO	iShares International Country Rotation Active ETF	-	1.0	1.5	3.0	3.0	3.5	5.0	5.0	5.5	7.0	7.0
EFG	iShares MSCI EAFE Growth ETF	-	-	1.0	1.0	1.5	2.0	2.5	3.0	3.5	4.0	4.5
EFV	iShares MSCI EAFE Value ETF	-	-	-	-	1.5	1.5	2.0	2.0	2.5	3.0	3.0
IEMG	iShares Core MSCI Emerging Markets ETF	-	-	0.0	1.5	1.5	2.0	2.0	2.5	3.0	3.0	3.5
Sector Equities		-	-	1.0	1.5	3.0	4.0	4.5	5.0	6.5	7.0	7.0
BAI	iShares A.I. Innovation and Tech Active ETF	-	-	1.0	1.5	1.5	2.5	3.0	3.0	3.5	4.0	4.0
IDEF	iShares Defense Industrials and Tech Active ETF	-	-	0.0	0.0	1.5	1.5	1.5	2.0	3.0	3.0	3.0
US Fixed Income		85.5	75.5	67.0	57.0	48.5	38.5	29.0	22.0	13.0	4.0	-

LATEST HOLDINGS (%)

As of 09/22/26

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	-	-	-	-	-
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	2.5	2.0	2.0	1.5	-	-	-	-	-	-	-
IUSB	iShares Core Universal USD Bond ETF	40.0	33.5	28.0	24.5	24.5	24.5	22.0	17.0	9.0	2.0	-
MBBA	iShares Mortgage-Backed Securities Active ETF	7.0	6.0	5.5	3.5	3.0	-	-	-	-	-	-
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		6.0	5.5	4.5	4.5	4.0	4.0	4.0	1.5	1.0	1.0	-
GGOV	iShares Global Government Bond USD Hedged Active ETF	6.0	5.5	4.5	4.5	4.0	4.0	4.0	1.5	1.0	1.0	-
Alternatives		6.5	6.0	5.5	5.5	4.5	4.5	4.0	3.5	3.0	2.0	-
IALT	iShares Systematic Alternatives Active ETF	5.5	5.0	4.5	4.5	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 09/22/26

Ticker	Name	0/100	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100/0
US Equities		-	0.0	0.0	-0.5	-1.0	-1.5	-2.0	-1.5	-2.5	-2.5	-3.0
BLCR	iShares Large Cap Core Active ETF	-	-	0.0	1.0	0.5	0.5	1.0	1.5	1.0	1.0	1.0
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	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IVV	iShares Core S&P 500 ETF	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	-	-	-	-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	0.0	0.0	0.0	0.0	0.0
International/Global Equities		-	0.0	1.0	2.0	1.5	2.5	3.0	3.5	3.5	4.5	5.0
ACWX	iShares MSCI ACWI ex U.S. ETF	-	-	2.0	2.0	2.0	3.0	3.0	4.5	4.5	4.5	5.5
CORO	iShares International Country Rotation Active ETF	-	0.0	0.5	1.5	1.5	1.5	3.0	2.0	2.0	3.5	3.0
EFG	iShares MSCI EAFE Growth ETF	-	-	-0.5	-0.5	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0
EFV	iShares MSCI EAFE Value ETF	-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IEMG	iShares Core MSCI Emerging Markets ETF	-	-	-1.0	-1.0	-1.0	-1.0	-2.0	-2.0	-2.0	-2.5	-2.5
Sector Equities		-	-	-1.0	-1.5	-0.5	-1.0	-1.0	-2.0	-1.0	-2.0	-2.0
BAI	iShares A.I. Innovation and Tech Active ETF	-	-	0.0	0.0	0.0	-0.5	-0.5	-1.0	-0.5	-1.0	-1.0
IDEF	iShares Defense Industrials and Tech Active ETF	-	-	-1.0	-1.5	-0.5	-0.5	-0.5	-1.0	-0.5	-1.0	-1.0

CHANGES TO HOLDINGS (%)

As of 09/22/26

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		-1.5	-1.5	-1.0	-1.5	-1.0	-1.0	-1.0	0.0	0.0	0.0	-
BINC	iShares Flexible Income Active ETF	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-
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	-	-	-	-	-	-	-
IUSB	iShares Core Universal USD Bond ETF	4.0	3.5	2.5	3.5	3.5	5.0	4.0	2.5	1.0	0.0	-
MBB	iShares MBS ETF	-13.0	-11.5	-9.5	-9.0	-7.5	-6.0	-5.0	-2.5	-1.0	-	-
MBBA	iShares Mortgage-Backed Securities Active ETF	7.0	6.0	5.5	3.5	3.0	-	-	-	-	-	-
STIP	iShares 0-5 Year TIPS Bond ETF	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-	-
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	0.0	0.0	0.0	0.0	0.0	0.0	-
International/Global Fixed Income		1.0	1.0	0.5	1.0	1.0	1.0	1.0	0.0	0.0	0.0	-
GGOV	iShares Global Government Bond USD Hedged Active ETF	1.0	1.0	0.5	1.0	1.0	1.0	1.0	0.0	0.0	0.0	-
Alternatives		0.5	0.5	0.5	0.5	0.0	0.0	0.0	0.0	0.0	0.0	-
IALT	iShares Systematic Alternatives Active ETF	0.5	0.5	0.5	0.5	0.0	0.0	0.0	0.0	0.0	0.0	-
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 09/22/26

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 09/30/26

	Last Month (%)	3m (%)	YTD (%)	1y (%)	3y (%)	5y (%)	10y (%)	Since Inception (%)
0/100								
Gross of Advisory Fee	-2.20	-2.77	-1.18	0.04	5.25	0.24	1.49	1.89
Net of 3.00% Advisory Fee	-2.45	-3.50	-3.41	-2.96	2.09	-2.76	-1.55	-1.17
0/100 Benchmark								
Gross of Advisory Fee	-2.53	-3.28	-2.52	-1.35	4.53	-0.18	1.55	1.98
10/90								
Gross of Advisory Fee	-1.98	-2.20	0.44	1.98	7.21	1.56	2.85	2.90
Net of 3.00% Advisory Fee	-2.23	-2.94	-1.82	-1.08	3.99	-1.48	-0.24	-0.19
10/90 Benchmark								
Gross of Advisory Fee	-2.36	-2.77	-1.00	0.36	6.21	1.05	2.76	2.83
20/80								
Gross of Advisory Fee	-1.86	-2.07	1.91	3.59	8.85	2.80	4.13	4.12
Net of 3.00% Advisory Fee	-2.11	-2.81	-0.39	0.48	5.59	-0.29	1.01	1.00
20/80 Benchmark								
Gross of Advisory Fee	-2.19	-2.26	0.52	2.09	7.90	2.28	3.96	3.98
30/70								
Gross of Advisory Fee	-1.58	-1.84	3.72	5.61	10.65	4.22	5.50	5.19
Net of 3.00% Advisory Fee	-1.83	-2.58	1.38	2.45	7.33	1.10	2.34	2.03
30/70 Benchmark								
Gross of Advisory Fee	-2.02	-1.75	2.06	3.83	9.61	3.51	5.16	4.93

PERFORMANCE (%)

As of 09/30/26

	Last Month (%)	3m (%)	YTD (%)	1y (%)	3y (%)	5y (%)	10y (%)	Since Inception (%)
40/60								
Gross of Advisory Fee	-1.51	-1.37	5.12	7.26	12.16	5.43	6.72	6.26
Net of 3.00% Advisory Fee	-1.76	-2.12	2.75	4.04	8.79	2.27	3.51	3.07
40/60 Benchmark								
Gross of Advisory Fee	-1.85	-1.24	3.59	5.58	11.33	4.73	6.34	5.93
50/50								
Gross of Advisory Fee	-1.23	-1.18	6.97	9.37	14.03	6.76	7.91	7.27
Net of 3.00% Advisory Fee	-1.48	-1.93	4.55	6.09	10.61	3.56	4.67	4.05
50/50 Benchmark								
Gross of Advisory Fee	-1.68	-0.72	5.14	7.34	13.07	5.96	7.51	6.99
60/40								
Gross of Advisory Fee	-1.02	-1.00	8.68	11.33	15.89	8.12	9.14	8.31
Net of 3.00% Advisory Fee	-1.27	-1.75	6.23	7.99	12.41	4.87	5.87	5.06
60/40 Benchmark								
Gross of Advisory Fee	-1.52	-0.20	6.69	9.12	14.82	7.18	8.67	7.82
70/30								
Gross of Advisory Fee	-0.90	-0.71	10.25	13.07	17.58	9.35	10.25	9.29
Net of 3.00% Advisory Fee	-1.15	-1.46	7.76	9.68	14.06	6.07	6.94	6.01
70/30 Benchmark								
Gross of Advisory Fee	-1.35	0.32	8.25	10.91	16.59	8.41	9.81	8.99

PERFORMANCE (%)

As of 09/30/26

	Last Month (%)	3m (%)	YTD (%)	1y (%)	3y (%)	5y (%)	10y (%)	Since Inception (%)
80/20								
Gross of Advisory Fee	-0.73	-0.31	11.89	14.94	19.37	10.73	11.47	10.16
Net of 3.00% Advisory Fee	-0.98	-1.07	9.36	11.49	15.79	7.40	8.12	6.86
80/20 Benchmark								
Gross of Advisory Fee	-1.18	0.84	9.82	12.71	18.37	9.63	10.94	9.66
90/10								
Gross of Advisory Fee	-0.54	-0.06	13.69	17.01	21.21	11.84	12.44	11.24
Net of 3.00% Advisory Fee	-0.79	-0.81	11.12	13.50	17.58	8.49	9.06	7.91
90/10 Benchmark								
Gross of Advisory Fee	-1.01	1.36	11.39	14.53	20.16	10.85	12.06	10.94
100/0								
Gross of Advisory Fee	-0.39	0.12	14.25	17.39	21.98	12.45	13.07	11.43
Net of 3.00% Advisory Fee	-0.64	-0.64	11.67	13.87	18.32	9.08	9.68	8.09
100/0 Benchmark								
Gross of Advisory Fee	-0.87	1.78	12.65	15.99	21.60	11.83	13.03	11.33

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

As of 7/1/2021, for all models except the Target Allocation ETF 100/0 Model, the equity portion of the benchmark is represented by 70% MSCI ACWI Index and 30% MSCI USA Index, while the fixed income portion is represented by a fixed 2% allocation to the ICE BofAML US T-Bill 0-3 Month Index and the remaining allocation to the Bloomberg U.S. Universal Index. For example, the benchmark for the 60/40 model portfolio is represented by 42% MSCI ACWI Index, 18% MSCI USA Index, 38% Bloomberg U.S. Universal Index, and 2% ICE BofAML US T-Bill 0-3 Month Index. As of 7/1/2021, the benchmark for the Target Allocation ETF 100/0 Model is 68.6% MSCI ACWI Index, 29.4% MSCI USA Index, and 2% ICE BofAML US T-Bill 0-3 Month Index. Prior to 7/1/2021, for all models, the equity portion of the benchmark was represented by 70% MSCI ACWI Index and 30% MSCI USA Index, and the fixed income portion of the benchmark was represented by 100% Bloomberg U.S.

PERFORMANCE (%)

As of 09/30/26

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	09/30/26	8.90	18.80	11.91	10.77	01/21/05
IVV	iShares Core S&P 500 ETF	09/30/26	15.70	13.76	15.30	8.42	05/15/00
IVW	iShares S&P 500 Growth ETF	09/30/26	18.21	14.72	17.78	8.92	05/22/00
IVE	iShares S&P 500 Value ETF	09/30/26	12.31	11.50	11.51	7.49	05/22/00
ACWX	iShares MSCI ACWI ex U.S. ETF	09/30/26	19.08	9.46	9.06	4.90	03/26/08
MBB	iShares MBS ETF	09/30/26	-1.69	-0.43	0.81	2.43	03/13/07
TLH	iShares 10-20 Year Treasury Bond ETF	09/30/26	-6.43	-5.54	-1.61	2.51	01/05/07
EFV	iShares MSCI EAFE Value ETF	09/30/26	22.27	14.35	9.94	5.99	08/01/05
EFG	iShares MSCI EAFE Growth ETF	09/30/26	7.21	4.14	7.52	5.98	08/01/05
STIP	iShares 0-5 Year TIPS Bond ETF	09/30/26	1.32	2.90	2.99	2.30	12/01/10
MBBA	iShares Mortgage-Backed Securities Active ETF	09/30/26	-1.84	-0.66	0.69	3.63	05/18/98
IALT	iShares Systematic Alternatives Active ETF	09/30/26	-	-	-	19.32	12/09/25
GOVT	iShares U.S. Treasury Bond ETF	09/30/26	-1.89	-1.08	0.51	1.01	02/14/12
IUSB	iShares Core Universal USD Bond ETF	09/30/26	-1.53	-0.28	1.46	1.93	06/10/14
SYSB	iShares Systematic Bond ETF	09/30/26	-2.24	0.74	1.77	2.02	02/24/15
BINC	iShares Flexible Income Active ETF	09/30/26	1.23	-	-	6.19	05/19/23
ICVT	iShares Convertible Bond ETF	09/30/26	14.39	5.74	12.33	10.86	06/02/15
GGOV	iShares Global Government Bond USD Hedged Active ETF	09/30/26	2.82	-	-	2.65	06/25/25

QUARTERLY RETURNS – NAV (%)

Ticker	Name	As of Date	1y (%)	5y (%)	10y (%)	Since Inception (%)	Inception Date
IEMG	iShares Core MSCI Emerging Markets ETF	09/30/26	26.84	8.79	8.97	6.31	10/18/12
BLCR	iShares Large Cap Core Active ETF	09/30/26	22.51	-	-	26.13	10/24/23
CORO	iShares International Country Rotation Active ETF	09/30/26	23.73	-	-	26.54	12/03/24
DYNF	iShares U.S. Equity Factor Rotation Active ETF	09/30/26	18.01	16.09	-	16.58	03/19/19
BAI	iShares A.I. Innovation and Tech Active ETF	09/30/26	40.65	-	-	39.94	10/21/24
IDEF	iShares Defense Industrials and Tech Active ETF	09/30/26	-1.45	-	-	17.27	05/19/25
THRO	iShares U.S. Thematic Rotation Active ETF	09/30/26	16.45	-	-	13.33	12/14/21
MTUM	iShares MSCI USA Momentum Factor ETF	09/30/26	24.39	13.84	16.48	15.79	04/16/13

QUARTERLY RETURNS - MARKET (%)

Ticker	Name	As of Date	1y (%)	5y (%)	10y (%)	Since Inception (%)	Inception Date (%)
IAU	iShares Gold Trust	09/30/26	7.32	18.51	11.90	10.75	01/21/05
IVV	iShares Core S&P 500 ETF	09/30/26	15.78	13.77	15.30	8.42	05/15/00
IVW	iShares S&P 500 Growth ETF	09/30/26	18.29	14.73	17.79	8.92	05/22/00
IVE	iShares S&P 500 Value ETF	09/30/26	12.36	11.51	11.52	7.49	05/22/00
ACWX	iShares MSCI ACWI ex U.S. ETF	09/30/26	19.48	9.49	9.06	4.88	03/26/08
MBB	iShares MBS ETF	09/30/26	-1.71	-0.42	0.81	2.43	03/13/07
TLH	iShares 10-20 Year Treasury Bond ETF	09/30/26	-6.46	-5.55	-1.63	2.52	01/05/07
EFV	iShares MSCI EAFE Value ETF	09/30/26	22.51	14.30	9.89	5.98	08/01/05
EFG	iShares MSCI EAFE Growth ETF	09/30/26	7.75	4.16	7.50	5.99	08/01/05
STIP	iShares 0-5 Year TIPS Bond ETF	09/30/26	1.25	2.88	2.97	2.28	12/01/10
MBBA	iShares Mortgage-Backed Securities Active ETF	09/30/26	-1.64	-0.62	0.71	3.64	05/18/98
IALT	iShares Systematic Alternatives Active ETF	09/30/26	-	-	-	19.93	12/09/25
GOVT	iShares U.S. Treasury Bond ETF	09/30/26	-1.92	-1.09	0.50	1.03	02/14/12
IUSB	iShares Core Universal USD Bond ETF	09/30/26	-1.54	-0.27	1.43	1.90	06/10/14
SYSB	iShares Systematic Bond ETF	09/30/26	-2.12	0.76	1.73	2.02	02/24/15
BINC	iShares Flexible Income Active ETF	09/30/26	1.08	-	-	6.18	05/19/23
ICVT	iShares Convertible Bond ETF	09/30/26	14.57	5.80	12.49	10.90	06/02/15
GGOV	iShares Global Government Bond USD Hedged Active ETF	09/30/26	2.84	-	-	2.69	06/25/25
IEMG	iShares Core MSCI Emerging Markets ETF	09/30/26	26.25	8.75	8.85	6.28	10/18/12

QUARTERLY RETURNS - MARKET (%)

Ticker	Name	As of Date	1y (%)	5y (%)	10y (%)	Since Inception (%)	Inception Date (%)
BLCR	iShares Large Cap Core Active ETF	09/30/26	22.55	-	-	26.15	10/24/23
CORO	iShares International Country Rotation Active ETF	09/30/26	23.75	-	-	26.63	12/03/24
DYNF	iShares U.S. Equity Factor Rotation Active ETF	09/30/26	18.03	16.07	-	16.46	03/19/19
BAI	iShares A.I. Innovation and Tech Active ETF	09/30/26	40.65	-	-	40.00	10/21/24
IDEF	iShares Defense Industrials and Tech Active ETF	09/30/26	-1.45	-	-	17.36	05/19/25
THRO	iShares U.S. Thematic Rotation Active ETF	09/30/26	16.53	-	-	13.34	12/14/21
MTUM	iShares MSCI USA Momentum Factor ETF	09/30/26	24.57	13.86	16.49	15.92	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	09/30/26	8.90	18.80	11.91	10.77	-	-
IVV	iShares Core S&P 500 ETF	09/30/26	15.70	13.76	15.30	8.42	-	-
IVW	iShares S&P 500 Growth ETF	09/30/26	18.21	14.72	17.78	8.92	-	-
IVE	iShares S&P 500 Value ETF	09/30/26	12.31	11.50	11.51	7.49	-	-
ACWX	iShares MSCI ACWI ex U.S. ETF	09/30/26	19.08	9.46	9.06	4.90	-	-
MBB	iShares MBS ETF	09/30/26	-1.69	-0.43	0.81	2.43	-	-
TLH	iShares 10-20 Year Treasury Bond ETF	09/30/26	-6.43	-5.54	-1.61	2.51	-	-
EFV	iShares MSCI EAFE Value ETF	09/30/26	22.27	14.35	9.94	5.99	-	-
EFG	iShares MSCI EAFE Growth ETF	09/30/26	7.21	4.14	7.52	5.98	-	-
STIP	iShares 0-5 Year TIPS Bond ETF	09/30/26	1.32	2.90	2.99	2.30	-	-
MBBA	iShares Mortgage-Backed Securities Active ETF	09/30/26	-1.84	-0.66	0.69	3.63	-	-
IALT	iShares Systematic Alternatives Active ETF	09/30/26	-	-	-	19.32	-	-
GOVT	iShares U.S. Treasury Bond ETF	09/30/26	-1.89	-1.08	0.51	1.01	-	-
IUSB	iShares Core Universal USD Bond ETF	09/30/26	-1.53	-0.28	1.46	1.93	-	-
SYSB	iShares Systematic Bond ETF	09/30/26	-2.24	0.74	1.77	2.02	-	-
BINC	iShares Flexible Income Active ETF	09/30/26	1.23	-	-	6.19	-	-
ICVT	iShares Convertible Bond ETF	09/30/26	14.39	5.74	12.33	10.86	-	-
GGOV	iShares Global Government Bond USD Hedged Active ETF	09/30/26	2.82	-	-	2.65	-	-
IEMG	iShares Core MSCI Emerging Markets ETF	09/30/26	26.84	8.79	8.97	6.31	-	-

QUARTERLY RETURNS – LOAD ADJUSTED (%)

Ticker	Name	As of Date	1y (%)	5y (%)	10y (%)	Since Inception (%)	Max Front Load (%)	Max Deferred Load (%)
BLCR	iShares Large Cap Core Active ETF	09/30/26	22.51	-	-	26.13	-	-
CORO	iShares International Country Rotation Active ETF	09/30/26	23.73	-	-	26.54	-	-
DYNF	iShares U.S. Equity Factor Rotation Active ETF	09/30/26	18.01	16.09	-	16.58	-	-
BAI	iShares A.I. Innovation and Tech Active ETF	09/30/26	40.65	-	-	39.94	-	-
IDEF	iShares Defense Industrials and Tech Active ETF	09/30/26	-1.45	-	-	17.27	-	-
THRO	iShares U.S. Thematic Rotation Active ETF	09/30/26	16.45	-	-	13.33	-	-
MTUM	iShares MSCI USA Momentum Factor ETF	09/30/26	24.39	13.84	16.48	15.79	-	-

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	10/20/26	0.25	0.25	-
IVV	iShares Core S&P 500 ETF	10/20/26	0.03	0.03	-
IVW	iShares S&P 500 Growth ETF	10/20/26	0.18	0.18	-
IVE	iShares S&P 500 Value ETF	10/20/26	0.18	0.18	-
ACWX	iShares MSCI ACWI ex U.S. ETF	10/20/26	0.32	0.32	11/30/26
MBB	iShares MBS ETF	10/20/26	0.04	0.04	02/28/27
TLH	iShares 10-20 Year Treasury Bond ETF	10/20/26	0.15	0.15	-
EFV	iShares MSCI EAFE Value ETF	10/20/26	0.31	0.31	-
EFG	iShares MSCI EAFE Growth ETF	10/20/26	0.34	0.34	-
STIP	iShares 0-5 Year TIPS Bond ETF	10/20/26	0.03	0.03	-
MBBA	iShares Mortgage-Backed Securities Active ETF	10/20/26	0.26	0.25	06/30/28
IALT	iShares Systematic Alternatives Active ETF	10/20/26	0.99	0.99	-
GOVT	iShares U.S. Treasury Bond ETF	10/20/26	0.05	0.05	-
IUSB	iShares Core Universal USD Bond ETF	10/20/26	0.06	0.06	02/28/29
SYSB	iShares Systematic Bond ETF	10/20/26	0.25	0.25	02/29/24
BINC	iShares Flexible Income Active ETF	10/20/26	0.52	0.40	06/30/27
ICVT	iShares Convertible Bond ETF	10/20/26	0.20	0.20	-
GGOV	iShares Global Government Bond USD Hedged Active ETF	10/20/26	0.39	0.39	06/30/27
IEMG	iShares Core MSCI Emerging Markets ETF	10/20/26	0.09	0.09	-

FEES

Ticker	Name	As of Date	Gross Expense Ratio (%)	Net Expense Ratio (%)	Prospectus Expense Waiver Exp. Date
BLCR	iShares Large Cap Core Active ETF	10/20/26	0.38	0.36	06/30/27
CORO	iShares International Country Rotation Active ETF	10/20/26	1.06	0.55	06/30/27
DYNF	iShares U.S. Equity Factor Rotation Active ETF	10/20/26	0.26	0.26	-
BAI	iShares A.I. Innovation and Tech Active ETF	10/20/26	0.65	0.55	06/30/28
IDEF	iShares Defense Industrials and Tech Active ETF	10/20/26	0.55	0.55	-
THRO	iShares U.S. Thematic Rotation Active ETF	10/20/26	0.57	0.57	06/30/26
MTUM	iShares MSCI USA Momentum Factor ETF	10/20/26	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.

Any third-party branded or BlackRock model portfolios that are provided by BlackRock exclusively to applicable platform users (collectively, "custom model portfolios") and non-BlackRock model portfolios are offered through third parties which are not affiliated with BlackRock. Custom model portfolios are subject to contractual instructions provided to BlackRock by the respective third-party firms. BlackRock does not endorse any custom or non-BlackRock model portfolios. Any custom and non-BlackRock model portfolios that are available in the platform may comprise a significant percentage of underlying BlackRock products. Information regarding any custom and non-BlackRock model portfolios does not constitute investment advice or a recommendation from BlackRock to any client of a third party financial professional. For more information regarding non-BlackRock model portfolios, including Form ADVs for certain model portfolio providers, please visit the respective third-party model provider websites.

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.

Any iShares Trusts or other products registered only under the Securities Act of 1933 referenced in this material are not investment companies, and therefore are not subject to the same regulatory requirements as mutual funds or ETFs registered under the Investment Company Act of 1940. Investments in these products may be speculative and involve a high degree of risk. This information must be preceded or accompanied by a current prospectus for these products. Investors should read and consider it carefully before investing.

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

The BlackRock model portfolios and custom model portfolios are made available to financial professionals by BlackRock Fund Advisors ("BFA") or BlackRock Investment Management, LLC ("BIM"), which are registered investment advisers, or by BlackRock Investments, LLC ("BRIL"), which is the distributor of the BlackRock and iShares funds within the model portfolios. BFA, BIM and BRIL (collectively, "BlackRock") are affiliates.

IMPORTANT INFORMATION

The BlackRock model portfolios, custom model portfolios and any other portfolios included in this material are provided for illustrative and educational purposes only. The BlackRock model portfolios, custom model portfolios and any other portfolios included in this material do not constitute research, are not personalized investment advice or an investment recommendation from BlackRock to any client of a third party financial professional, and are intended for use only by a third party financial professional, with other information, as a resource to help build a portfolio or as an input in the development of investment advice for its own clients. Such financial professionals are responsible for making their own independent judgment as to how to use the BlackRock model portfolios and custom model portfolios (collectively, “model portfolios”), or any other portfolios included in this material. Other than for underlying BlackRock SMAs within a portfolio, BlackRock does not have investment discretion over, or place trade orders for, any portfolios or accounts derived from the model portfolios or any other portfolios included in this material. BlackRock is not responsible for determining the appropriateness or suitability of the model portfolios or any other portfolios, or any of the securities, products, and/or SMAs included therein, for any client of a financial professional. Information concerning the model portfolios or any other portfolios – including holdings, performance, and other characteristics – may vary materially from any portfolios or accounts derived from the model portfolios or any other portfolios included in this material. There is no guarantee that any investment strategy or model portfolio will be successful or achieve any particular level of results. The model portfolios and any other portfolios included in this material themselves are not funds.

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.

IMPORTANT INFORMATION

There can be no guarantee that a Laddered Buffer Fund will be successful in its strategy to provide downside protection against underlying ETF losses. The Fund does not provide principal protection or non-principal protection, and an investor could experience significant losses on their investment, including the loss of their entire investment. In periods of extreme market volatility, the Fund's return may be subject to downside protection significantly lower, and an upside limit significantly below what the fund seeks to provide. There can be no guarantee that the Fund will be successful in its strategy to match the increase, if any and subject to the upside limit, of the share price return of the underlying ETF. The Fund invests in FLEX Options that reference the Underlying ETF. FLEX Options are subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation, and they may be less liquid than other instruments. The value of FLEX Options may be affected by interest rate changes, dividends, actual and implied volatility levels of the Underlying ETF's share price, and the remaining time until the FLEX Options expire. Because of these factors, the Fund's NAV may not increase or decrease at the same rate as the Underlying ETF's share price.

Common shares for most closed-end funds are only available for purchase and sale at current market price on a stock exchange. However, certain closed-end funds may not be listed for trading on any securities exchange and are designed primarily for long-term investors. An investment in these funds, unlike an investment in a traditional listed closed-end fund, should be considered illiquid and is not suitable for investors who need access to the money they invest. Investors may be unable to reduce their exposure to such funds during any market downturn. Shares of these funds are not redeemable at an investor's option nor are they exchangeable for shares of any other fund, although the fund periodically offers to repurchase shares from outstanding shareholders. Please see the fund's prospectus for additional details.

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by Bloomberg, Cboe Global Indices, LLC, Cohen & Steers, European Public Real Estate Association ("EPRA® "), FTSE International Limited ("FTSE"), ICE Data Indices, LLC, NSE Indices Ltd, JPMorgan, JPX Group, London Stock Exchange Group ("LSEG"), MSCI Inc., Markit Indices Limited, Morningstar, Inc., Nasdaq, Inc., National Association of Real Estate Investment Trusts ("NAREIT"), Nikkei, Inc., Russell, S&P Dow Jones Indices LLC or STOXX Ltd. None of these companies make any representation regarding the advisability of investing in the Funds. BlackRock Investments, LLC is not affiliated with the companies listed above.

Neither FTSE, LSEG, nor NAREIT makes any warranty regarding the FTSE Nareit Equity REITS Index, FTSE Nareit All Residential Capped Index or FTSE Nareit All Mortgage Capped Index. Neither FTSE, EPRA, LSEG, nor NAREIT makes any warranty regarding the FTSE EPRA Nareit Developed ex-U.S. Index, FTSE EPRA Nareit Developed Green Target Index or FTSE EPRA Nareit Global REITs Index. "FTSE®" is a trademark of London Stock Exchange Group companies and is used by FTSE under license.

Any information on funds not managed by BlackRock or securities not distributed by BlackRock is provided for illustration only and should not be construed as an offer or solicitation from BlackRock to buy or sell any securities.

This information is intended for use in the United States. This information is not a solicitation for or offering of any investment, product, or service to any person in any jurisdiction or country in which such solicitation or offering would be unlawful.

Investment comparisons are for illustrative purposes only. To better understand the similarities and differences between investments, including investment objectives, risks, fees and expenses, it is important to read the products' prospectuses.

The validity of the analysis generated by the platform is in part dependent upon the accuracy of the data entered by the user when using the platform.

Any opinions expressed in this material reflect our analysis at this date and are subject to change. The information and opinions contained in this material are derived from proprietary and nonproprietary sources deemed by BlackRock to be reliable, but are not guaranteed as to accuracy. For models that are not provided by BlackRock, BlackRock is not responsible for the accuracy, oversight or review, including with respect to the underlying methodology, of non-BlackRock model portfolio, SMA, or product data that is provided to BlackRock by third parties.

IMPORTANT INFORMATION

This information should not be relied upon as research, investment advice, or a recommendation regarding any products, strategies, or any security in particular. This material is strictly for illustrative, educational, or informational purposes and is subject to change.

The information provided in this material does not constitute any specific legal, tax or accounting advice. Please consult with qualified professionals for these types of advice.

Any information contained in or generated by the platform should not be construed as or relied upon as investment advice, research or a recommendation by BlackRock regarding the use or suitability of any particular asset allocation, fund or overall investment strategy. The platform is designed to be used in consultation with a financial professional and should not be relied on as a primary basis for an investment decision. Only an investor and his or her financial professional know enough about the investor's circumstances to make an informed investment decision.

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.

© 2026 BlackRock, Inc or its affiliates. All Rights Reserved. **BLACKROCK, iSHARES, iBONDS and ALADDIN** are trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

AWT0626-5663460-EXP0627

AWT0626-5655767-EXP0627

AWT0826-5843473-EXP0827

AWT0826-5872389-EXP0827

AWT0926-MH-5960215-EXP0927