Multi-Asset Income

Portfolio holdings, analytics, & insights

Prepared by: Wealth Management Team 3Q26
GWN SECURITIES
October 26, 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 10/06/26

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).

TRADE RATIONALE

As of 10/06/26

Key Takeaways:

- **Rotating from value toward a U.S. large cap covered call strategy** with greater participation in growth and AI-related earnings while generating more income.
- **Moving duration back toward neutral following the reset higher in Treasury yields**, with a preference for the 10–20-year portion of the curve where we see attractive carry and rolldown.
- **Further increasing securitized fixed income exposure** funded from corporate credit given tight spreads and our preference for high-quality income supported by more diversified sources of cash flow.

Trade Rationale:

Overall, this trade keeps the models pro-risk with an approximately 3% equity overweight while refining how we express that view. Within equities, we are trimming higher dividend, value-oriented exposure and reallocating toward a U.S. large cap strategy that uses covered calls to generate additional income. Value equities have appreciated meaningfully with much of their recent earnings strength concentrated in energy. By contrast, we see more persistent fundamental tailwinds among growth companies, where earnings expectations remain strong even as valuations have compressed. Evidence of AI monetization is also becoming more tangible, with hyperscalers demonstrating strong revenue growth and increasingly attractive returns on data center investment, while a broader range of companies are beginning to report measurable productivity benefits from AI adoption.

Within fixed income, we believe the sharp repricing in Treasury yields has improved the entry point for duration. We are moving from a modest duration underweight back toward neutral, not because we expect a significant bond rally, but because starting yields now provide materially better carry and markets have already discounted a meaningful amount of additional rate hikes. Said another way, markets are already pricing in substantial additional monetary tightening even as forward-looking inflation indicators and wage trends remain materially cooler than in 2022, notwithstanding the unpredictable pathway of energy prices. We are trimming floating rate collateralized loan obligations (CLOs) and intermediate Treasury exposure in favor of the 10–20-year portion of the Treasury curve. This part of the curve currently offers a meaningful yield pickup over intermediate Treasuries, while the shape of the curve creates potential for additional price appreciation over time. Finally, with corporate credit spreads tight, we are reallocating a portion of a flexible multisector credit exposure toward high quality securitized assets, including exposures backed by diversified pools of consumer and real asset cash flows. We believe this can provide attractive income while reducing reliance on corporate bond market conditions for returns.

Taken together, these changes seek to maintain the models' constructive risk posture while improving the balance of return drivers across equities and fixed income, adding duration at more attractive yields and diversifying the sources of portfolio income.

Views are subject to change.

T&O1026-MH-5985077-EXP1126

PERFORMANCE COMMENTARY

As of 09/30/26

PERFORMANCE

September was a difficult month across markets as higher oil prices, renewed inflation concerns and tighter monetary policy pushed government bond yields sharply higher. The Federal Reserve, European Central Bank and Bank of Japan all raised policy rates as resilient economic data meant central banks remained focused on taming inflation. The 10 year Treasury yield rose for a seventh consecutive month to its highest level since 2007, weighing on core bonds and interest rate sensitive areas of the equity market. The S&P 500 finished only modestly lower and the Nasdaq advanced, supported by continued strength in large technology companies. Beneath the surface, however, participation was much weaker. The equal-weighted S&P 500 fell around 5%, while value stocks, European equities and emerging markets also declined. A relatively small group of mega cap growth and technology companies therefore masked a more difficult month for the average stock.

Against this backdrop, all models posted negative returns for the month of September but outperformed their benchmarks. U.S. equity selection was the largest relative contributor, specifically through allocations to a U.S. large cap covered call strategy and value-oriented covered call strategy which outperformed the models' high dividend benchmark over the period. Fixed income selection and a broad duration underweight also aided performance over the period, particularly via AAA CLOs, a securitized credit strategy, and a flexible fixed income strategy. An exposure to dollar-hedged European high yield credit also contributed to active results, outperforming U.S. credit broadly. Despite these positive selection decisions within equities and fixed income, a broad equity overweight modestly weighed on results as U.S. dividend and international developed equities sold off. A European financials sector exposure and global infrastructure equities also detracted. That said, this was more than offset by strong active performance from a dynamic multi-asset income strategy.

All index data sourced from Bloomberg as of 9/30/2026. ***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.

T&O1026-MH-6028953-EXP0227

HOLDINGS CHARACTERISTICS

	As of Date	Fixed Income	Conservative	Moderate	Moderate Growth	Aggressive Growth	Equity
Net Expense Ratio (%)	10/22/26	0.32	0.37	0.41	0.40	0.39	0.29
Gross Expense Ratio (%)	10/22/26	0.35	0.41	0.46	0.46	0.45	0.32

LATEST HOLDINGS (%)

As of 10/06/26

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	-	7.0	10.0	11.0	11.0	13.0
BMCIX	BlackRock High Equity Income Fund Institutional Shares	-	0.0	2.0	5.0	5.0	-
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	16.0
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	4.0	-
BHYIX	BlackRock High Yield Portfolio Fund Institutional Shares	16.0	13.0	16.0	7.0	-	-
BINC	iShares Flexible Income Active ETF	5.0	4.0	4.0	3.0	-	-
CLOA	iShares AAA CLO Active ETF	8.0	6.0	3.0	0.0	-	-

LATEST HOLDINGS (%)

As of 10/06/26

Ticker	Name	Fixed Income	Conservative	Moderate	Moderate Growth	Aggressive Growth	Equity
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	10.0	4.0	0.0	-	-	-
IGEB	iShares Investment Grade Systematic Bond ETF	24.0	15.0	5.0	-	-	-
SECU	iShares Securitized Income Active ETF	11.0	10.0	8.0	7.0	2.0	-
TLH	iShares 10-20 Year Treasury Bond ETF	9.0	8.0	5.0	4.0	2.0	-
International/Global Fixed Income		4.0	4.0	3.0	3.0	0.0	-
EMLC	VanEck J.P. Morgan EM Local Currency Bond ETF	4.0	4.0	3.0	3.0	0.0	-
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 10/06/26

Ticker	Name	Fixed Income	Conservative	Moderate	Moderate Growth	Aggressive Growth	Equity
US Equities		-	0.0	0.0	0.0	0.0	0.0
BALI	iShares U.S. Large Cap Premium Income Active ETF	-	2.0	2.0	1.0	1.0	1.0
BMCIX	BlackRock High Equity Income Fund Institutional Shares	-	-2.0	-2.0	-1.0	-1.0	-
DGRO	iShares Core Dividend Growth ETF	-	0.0	0.0	0.0	0.0	0.0
HDV	iShares Core High Dividend ETF	-	0.0	0.0	0.0	0.0	-1.0
International/Global Equities		-	0.0	0.0	0.0	0.0	0.0
BROIX	BlackRock Advantage International Fund Institutional Shares	-	0.0	0.0	0.0	0.0	0.0
EUFN	iShares MSCI Europe Financials ETF	-	-	0.0	0.0	0.0	0.0
FNDF	Schwab Fundamental International Equity ETF	-	0.0	0.0	0.0	0.0	0.0
Sector Equities		-	-	0.0	0.0	0.0	0.0
BILT	iShares Infrastructure Active ETF	-	-	0.0	0.0	0.0	0.0
KXI	iShares Global Consumer Staples ETF	-	-	-	-	-	0.0
US Fixed Income		0.0	0.0	0.0	0.0	2.0	-
BHYIX	BlackRock High Yield Portfolio Fund Institutional Shares	0.0	0.0	0.0	0.0	-	-
BINC	iShares Flexible Income Active ETF	-3.0	-3.0	-2.0	-2.0	-	-
CLOA	iShares AAA CLO Active ETF	0.0	0.0	-2.0	-4.0	-	-

CHANGES TO HOLDINGS (%)

As of 10/06/26

Ticker	Name	Fixed Income	Conservative	Moderate	Moderate Growth	Aggressive Growth	Equity
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	-9.0	-8.0	-3.0	-	-	-
IGEB	iShares Investment Grade Systematic Bond ETF	0.0	0.0	0.0	-	-	-
SECU	iShares Securitized Income Active ETF	3.0	3.0	2.0	2.0	0.0	-
TLH	iShares 10-20 Year Treasury Bond ETF	9.0	8.0	5.0	4.0	2.0	-
International/Global Fixed Income		0.0	0.0	0.0	0.0	-2.0	-
EMLC	VanEck J.P. Morgan EM Local Currency Bond ETF	0.0	0.0	0.0	0.0	-2.0	-
Multi-Asset		0.0	0.0	0.0	0.0	0.0	0.0
BDHIX	BlackRock Dynamic High Income Portfolio Institutional	0.0	0.0	0.0	0.0	0.0	0.0
Cash & Cash Alternatives		0.0	0.0	0.0	0.0	0.0	0.0
CASH-USD	UNITED STATES DOLLAR (USD) - Cash	0.0	0.0	0.0	0.0	0.0	0.0

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

PERFORMANCE (%)

As of 09/30/26

	Last Month (%)	3m (%)	YTD (%)	1y (%)	3y (%)	5y (%)	10y (%)	Since Inception (%)
Fixed Income								
Gross of Advisory Fee	-2.22	-2.27	-0.91	0.34	-	-	-	4.34
Net of 3.00% Advisory Fee	-2.47	-3.01	-3.14	-2.67	-	-	-	1.21
Fixed Income Benchmark								
Gross of Advisory Fee	-2.52	-2.77	-1.67	-0.44	-	-	-	4.18
Conservative								
Gross of Advisory Fee	-2.20	-1.18	2.21	4.02	8.61	4.13	-	4.63
Net of 3.00% Advisory Fee	-2.44	-1.93	-0.10	0.90	5.36	1.01	-	1.49
Conservative Benchmark								
Gross of Advisory Fee	-2.85	-1.89	0.79	2.60	7.65	2.21	-	4.53
Moderate								
Gross of Advisory Fee	-2.33	-0.29	5.37	7.85	11.52	5.88	-	5.78
Net of 3.00% Advisory Fee	-2.57	-1.05	2.99	4.62	8.17	2.70	-	2.61
Moderate Benchmark								
Gross of Advisory Fee	-3.17	-0.94	3.41	5.85	9.86	3.69	-	6.21
Moderate Growth								
Gross of Advisory Fee	-2.56	0.43	8.18	11.32	13.82	7.20	-	6.50
Net of 3.00% Advisory Fee	-2.80	-0.33	5.74	7.98	10.40	3.98	-	3.31
Moderate Growth Benchmark								
Gross of Advisory Fee	-3.49	-0.19	5.72	8.76	11.60	4.72	-	7.30

PERFORMANCE (%)

As of 09/30/26

	Last Month (%)	3m (%)	YTD (%)	1y (%)	3y (%)	5y (%)	10y (%)	Since Inception (%)
Aggressive Growth								
Gross of Advisory Fee	-3.03	0.75	10.60	14.25	16.17	-	-	13.48
Net of 3.00% Advisory Fee	-3.27	-0.01	8.10	10.82	12.69	-	-	10.08
Aggressive Growth Benchmark								
Gross of Advisory Fee	-3.82	0.45	7.85	11.47	13.05	-	-	10.98
Equity								
Gross of Advisory Fee	-3.42	0.92	12.11	16.01	-	-	-	15.70
Net of 3.00% Advisory Fee	-3.67	0.15	9.58	12.53	-	-	-	12.23
Equity Benchmark								
Gross of Advisory Fee	-4.09	1.07	9.87	14.06	-	-	-	14.26

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

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

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

PERFORMANCE (%)

As of 09/30/26

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.

CHARACTERISTICS

As of 10/22/26

Characteristics	Fixed Income	Conservative	Moderate	Moderate Growth	Aggressive Growth	Equity
Net Expense Ratio (%)	0.32	0.37	0.41	0.40	0.39	0.29
12m Trailing Yield (Gross) (%)	5.61	5.43	5.12	4.58	4.13	3.06
Benchmark 12m Trailing Yield (Gross) (%)	0.00	0.00	0.00	0.00	0.00	0.00
Avg 1y Tax Impact (%)	2.24	2.25	2.21	2.04	1.91	1.47

ALLOCATIONS

As of 10/22/26

Allocations	Fixed Income	Conservative	Moderate	Moderate Growth	Aggressive Growth	Equity
US Stock Weight (%)	0.03	0.15	0.27	0.38	0.50	0.57
Non-US Stock Weight (%)	0.01	0.07	0.14	0.24	0.31	0.35
US Bond Weight (%)	0.72	0.55	0.39	0.24	0.11	0.02
Non-US Bond Weight (%)	0.21	0.18	0.15	0.10	0.03	0.01

EQUITY CHARACTERISTICS

As of 10/22/26

Equity Characteristics	Fixed Income	Conservative	Moderate	Moderate Growth	Aggressive Growth	Equity
Large-Blend as % of Total Equity	19.65%	22.96%	23.28%	23.32%	21.89%	21.11%
Large-Value as % of Total Equity	19.56%	32.71%	34.94%	37.13%	38.88%	43.95%
Large-Growth as % of Total Equity	12.72%	14.45%	12.40%	11.39%	10.52%	9.67%
Mid-Blend as % of Total Equity	7.34%	7.32%	7.94%	7.89%	8.12%	8.31%
Mid-Value as % of Total Equity	5.31%	6.84%	8.65%	8.50%	9.51%	10.56%
Mid-Growth as % of Total Equity	2.47%	2.31%	2.11%	1.95%	1.88%	1.85%
Small-Blend as % of Total Equity	2.14%	1.68%	1.57%	1.45%	1.42%	1.25%
Small-Value as % of Total Equity	0.68%	1.54%	1.76%	1.66%	1.65%	1.70%
Small-Growth as % of Total Equity	0.39%	0.29%	0.31%	0.25%	0.26%	0.22%

FIXED INCOME CHARACTERISTICS

As of 10/22/26

Fixed Income Characteristics	Fixed Income	Conservative	Moderate	Moderate Growth	Aggressive Growth	Equity
Fixed Income Duration (yrs)	4.59	4.26	3.50	3.66	3.09	1.49
Fixed Income Sleeve TTM Yield	5.55%	5.80%	6.18%	6.34%	7.23%	8.11%

RISK

As of 10/22/26

Risk	Fixed Income	Conservative	Moderate	Moderate Growth	Aggressive Growth	Equity
Model Current Risk (%)	0.05	0.06	0.08	0.10	0.12	0.13
Benchmark Current Risk (%)	0.00	0.00	0.00	0.00	0.00	0.00
Current Active Risk (%)	0.05	0.07	0.09	0.12	0.14	0.15
Expected Shortfall (%)	-0.03	-0.04	-0.05	-0.06	-0.08	-0.08
Equity Sleeve Estimated Risk (%)	0.00	0.14	0.14	0.14	0.14	0.14
Fixed Income Sleeve Estimated risk (%)	0.04	0.04	0.04	0.04	0.06	0.00
Rate risk (as % of Fixed Income Risk)	0.84	0.81	0.69	0.70	0.98	0.00
Credit risk (as % of Fixed Income Risk)	0.11	0.12	0.22	0.17	0.02	0.00

SCENARIOS

As of 10/22/26

Scenarios	Fixed Income	Conservative	Moderate	Moderate Growth	Aggressive Growth	Equity
Model's Sensitivity to Recession (2007-2008)	-17.03%	-25.99%	-35.97%	-42.75%	-48.24%	-49.77%
Model's Sensitivity to US Large Cap Stock Falls 15%	-2.41%	-4.82%	-7.08%	-9.29%	-11.24%	-11.90%
Model's Sensitivity to High Yield Spreads Widen 30%	-1.32%	-3.08%	-4.86%	-6.44%	-7.82%	-8.32%

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	09/30/26	0.72	2.71	3.57	3.41	04/03/12
IEF	iShares 7-10 Year Treasury Bond ETF	09/30/26	-3.72	-2.05	0.10	3.21	07/22/02
TLH	iShares 10-20 Year Treasury Bond ETF	09/30/26	-6.43	-5.54	-1.61	2.51	01/05/07
KXI	iShares Global Consumer Staples ETF	09/30/26	4.24	4.32	5.30	7.26	09/12/06
EUFN	iShares MSCI Europe Financials ETF	09/30/26	20.90	20.84	13.43	7.06	01/20/10
FNDF	Schwab Fundamental International Equity ETF	09/30/26	30.03	14.27	11.44	8.94	08/15/13
DGRO	iShares Core Dividend Growth ETF	09/30/26	12.95	10.96	13.16	11.96	06/10/14
CLOA	iShares AAA CLO Active ETF	09/30/26	4.83	-	-	6.71	01/10/23
BALI	iShares U.S. Large Cap Premium Income Active ETF	09/30/26	17.41	-	-	20.93	09/26/23
SECU	iShares Securitized Income Active ETF	09/30/26	2.42	1.25	2.30	4.15	07/29/05
BHYIX	BlackRock High Yield Portfolio Fund Institutional Shares	09/30/26	2.15	4.12	5.35	6.70	11/19/98
BROIX	BlackRock Advantage International Fund Institutional Shares	09/30/26	15.66	11.17	9.61	7.07	01/31/06
BINC	iShares Flexible Income Active ETF	09/30/26	1.23	-	-	6.19	05/19/23
BMCIX	BlackRock High Equity Income Fund Institutional Shares	09/30/26	16.23	9.89	9.79	12.36	05/01/98

QUARTERLY RETURNS – NAV (%)

Ticker	Name	As of Date	1y (%)	5y (%)	10y (%)	Since Inception (%)	Inception Date
EMLC	VanEck J.P. Morgan EM Local Currency Bond ETF	09/30/26	3.84	2.20	1.60	1.19	07/22/10
BDHIX	BlackRock Dynamic High Income Portfolio Institutional	09/30/26	7.28	5.09	6.39	5.80	11/03/14
HDV	iShares Core High Dividend ETF	09/30/26	17.86	12.10	9.43	10.61	03/29/11
BILT	iShares Infrastructure Active ETF	09/30/26	5.87	-	-	8.04	07/29/25
IGEB	iShares Investment Grade Systematic Bond ETF	09/30/26	-2.05	0.14	-	2.73	07/11/17

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	09/30/26	0.31	2.71	3.53	3.43	04/03/12
IEF	iShares 7-10 Year Treasury Bond ETF	09/30/26	-3.74	-2.06	0.09	3.21	07/22/02
TLH	iShares 10-20 Year Treasury Bond ETF	09/30/26	-6.46	-5.55	-1.63	2.52	01/05/07
KXI	iShares Global Consumer Staples ETF	09/30/26	4.11	4.26	5.31	7.26	09/12/06
EUFN	iShares MSCI Europe Financials ETF	09/30/26	20.99	20.88	13.42	7.38	01/20/10
FNDF	Schwab Fundamental International Equity ETF	09/30/26	29.60	14.23	11.33	8.91	08/15/13
DGRO	iShares Core Dividend Growth ETF	09/30/26	13.02	10.96	13.15	12.07	06/10/14
CLOA	iShares AAA CLO Active ETF	09/30/26	4.77	-	-	6.67	01/10/23
BALI	iShares U.S. Large Cap Premium Income Active ETF	09/30/26	17.88	-	-	21.03	09/26/23
SECU	iShares Securitized Income Active ETF	09/30/26	2.25	1.22	2.28	4.14	07/29/05
BHYIX	BlackRock High Yield Portfolio Fund Institutional Shares	09/30/26	-	-	-	-	11/19/98
BROIX	BlackRock Advantage International Fund Institutional Shares	09/30/26	-	-	-	-	01/31/06
BINC	iShares Flexible Income Active ETF	09/30/26	1.08	-	-	6.18	05/19/23
BMCIX	BlackRock High Equity Income Fund Institutional Shares	09/30/26	-	-	-	-	05/01/98
EMLC	VanEck J.P. Morgan EM Local Currency Bond ETF	09/30/26	3.54	2.20	1.54	1.07	07/22/10
BDHIX	BlackRock Dynamic High Income Portfolio Institutional	09/30/26	-	-	-	-	11/03/14
HDV	iShares Core High Dividend ETF	09/30/26	17.86	12.10	9.44	10.56	03/29/11

QUARTERLY RETURNS – MARKET (%)

Ticker	Name	As of Date	1y (%)	5y (%)	10y (%)	Since Inception (%)	Inception Date (%)
BILT	iShares Infrastructure Active ETF	09/30/26	6.09	-	-	8.20	07/29/25
IGEB	iShares Investment Grade Systematic Bond ETF	09/30/26	-2.25	0.17	-	2.65	07/11/17

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	09/30/26	0.72	2.71	3.57	3.41	-	-
IEF	iShares 7-10 Year Treasury Bond ETF	09/30/26	-3.72	-2.05	0.10	3.21	-	-
TLH	iShares 10-20 Year Treasury Bond ETF	09/30/26	-6.43	-5.54	-1.61	2.51	-	-
KXI	iShares Global Consumer Staples ETF	09/30/26	4.24	4.32	5.30	7.26	-	-
EUFN	iShares MSCI Europe Financials ETF	09/30/26	20.90	20.84	13.43	7.06	-	-
FNDF	Schwab Fundamental International Equity ETF	09/30/26	30.03	14.27	11.44	8.94	-	-
DGRO	iShares Core Dividend Growth ETF	09/30/26	12.95	10.96	13.16	11.96	-	-
CLOA	iShares AAA CLO Active ETF	09/30/26	4.83	-	-	6.71	-	-
BALI	iShares U.S. Large Cap Premium Income Active ETF	09/30/26	17.41	-	-	20.93	-	-
SECU	iShares Securitized Income Active ETF	09/30/26	2.42	1.25	2.30	4.15	-	-
BHYIX	BlackRock High Yield Portfolio Fund Institutional Shares	09/30/26	2.15	4.12	5.35	6.70	-	-
BROIX	BlackRock Advantage International Fund Institutional Shares	09/30/26	15.66	11.17	9.61	7.07	-	-
BINC	iShares Flexible Income Active ETF	09/30/26	1.23	-	-	6.19	-	-
BMCIX	BlackRock High Equity Income Fund Institutional Shares	09/30/26	16.23	9.89	9.79	12.36	-	-
EMLC	VanEck J.P. Morgan EM Local Currency Bond ETF	09/30/26	3.84	2.20	1.60	1.19	-	-
BDHIX	BlackRock Dynamic High Income Portfolio Institutional	09/30/26	7.28	5.09	6.39	5.80	-	-
HDV	iShares Core High Dividend ETF	09/30/26	17.86	12.10	9.43	10.61	-	-

QUARTERLY RETURNS – LOAD ADJUSTED (%)

Ticker	Name	As of Date	1y (%)	5y (%)	10y (%)	Since Inception (%)	Max Front Load (%)	Max Deferred Load (%)
BILT	iShares Infrastructure Active ETF	09/30/26	5.87	-	-	8.04	-	-
IGEB	iShares Investment Grade Systematic Bond ETF	09/30/26	-2.05	0.14	-	2.73	-	-

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance shown reflects fee waivers and/or expense reimbursements by the investment advisor to the fund for some or all of the periods shown. Performance would have been lower without such waivers. Performance data current to the most recent month end for the BlackRock and iShares Funds may be obtained by visiting www.blackrock.com or www.iShares.com. Performance is annualized for time periods greater than 1 year. Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Any applicable brokerage commissions will reduce returns. Beginning August 10, 2020, market price returns for BlackRock and iShares ETFs are calculated using the closing price and account for distributions from the fund. Prior to August 10, 2020, market price returns for BlackRock and iShares ETFs were calculated using the midpoint price and accounted for distributions from the fund. The midpoint is the average of the bid/ask prices at 4:00 PM ET (when NAV is normally determined for most ETFs). The returns shown do not represent the returns you would receive if you traded shares at other times. Performance shown reflects fee waivers and/or expense reimbursements by the investment advisor to the fund for some or all of the periods shown. Performance would have been lower without such waivers. Source: Morningstar

Specific to model holdings, where applicable:

The iShares Bitcoin Trust ETF is not an investment company registered under the Investment Company Act of 1940, and therefore is not subject to the same regulatory requirements as mutual funds or ETFs registered under the Investment Company Act of 1940. The Trust is not a commodity pool for purposes of the Commodity Exchange Act. Before making an investment decision, you should carefully consider the risk factors and other information included in the prospectus. Please read the prospectus carefully before investing.

For the BlackRock Floating Rate Income Fund (BFRIX): The Fund's information prior to September 17, 2018 is the information of a predecessor fund that reorganized into the fund on September 17, 2018. The predecessor fund had the same investment objectives, strategies and policies, portfolio management team and contractual arrangements, including the same contractual fees and expenses, as the fund as of the date of the reorganization. As a result of the reorganization, the fund adopted the performance and financial history of the predecessor fund. The predecessor fund's information prior to March 21, 2011 is the information of a fund that reorganized into the predecessor fund on March 21, 2011.

The following fund(s) previously operated as an open-end mutual fund. The Fund has an identical investment objective and substantially similar investment strategies and investment risk profiles as the predecessor mutual fund. The returns shown are the NAV returns of the predecessor mutual fund prior to the Fund's commencement of operations, which had structural, regulatory, expense, and fee differences that may result in performance differences over time. Market price performance uses NAV returns of the predecessor fund prior to the fund's listing date. See below and each fund's respective prospectus for more information:

BIDD: Last day of mutual fund operation: 11/15/2024; Listing date: 11/18/2024; Fund uses NAV performance of the Institutional Class Share of the predecessor fund. Performance for the 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."

QUARTERLY RETURNS – LOAD ADJUSTED (%)

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	10/22/26	0.35	0.35	-
IEF	iShares 7-10 Year Treasury Bond ETF	10/22/26	0.15	0.15	-
TLH	iShares 10-20 Year Treasury Bond ETF	10/22/26	0.15	0.15	-
KXI	iShares Global Consumer Staples ETF	10/22/26	0.38	0.38	-
EUFN	iShares MSCI Europe Financials ETF	10/22/26	0.49	0.49	-
FNDF	Schwab Fundamental International Equity ETF	10/22/26	0.25	0.25	-
DGRO	iShares Core Dividend Growth ETF	10/22/26	0.08	0.08	-
CLOA	iShares AAA CLO Active ETF	10/22/26	0.20	0.20	-
BALI	iShares U.S. Large Cap Premium Income Active ETF	10/22/26	0.35	0.35	-
SECU	iShares Securitized Income Active ETF	10/22/26	0.41	0.41	-
BHYIX	BlackRock High Yield Portfolio Fund Institutional Shares	10/22/26	0.58	0.57	06/30/27
BROIX	BlackRock Advantage International Fund Institutional Shares	10/22/26	0.61	0.50	06/30/28
BINC	iShares Flexible Income Active ETF	10/22/26	0.52	0.40	06/30/27
BMCIX	BlackRock High Equity Income Fund Institutional Shares	10/22/26	1.01	0.86	06/30/28
EMLC	VanEck J.P. Morgan EM Local Currency Bond ETF	10/22/26	0.31	0.30	05/01/27
BDHIX	BlackRock Dynamic High Income Portfolio Institutional	10/22/26	0.87	0.68	06/30/27
HDV	iShares Core High Dividend ETF	10/22/26	0.08	0.08	-

FEES

Ticker	Name	As of Date	Gross Expense Ratio (%)	Net Expense Ratio (%)	Prospectus Expense Waiver Exp. Date
BILT	iShares Infrastructure Active ETF	10/22/26	0.60	0.60	-
IGEB	iShares Investment Grade Systematic Bond ETF	10/22/26	0.18	0.18	-

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.

AWT1026-MH-6040428-EXP1027

AWT0926-MH-5960215-EXP0927

AWT0626-5663460-EXP0627

AWT0626-5655767-EXP0627

AWT0826-5843473-EXP0827

AWT0826-5872389-EXP0827