

Target Allocation Multi-Manager with Alts Models Model Portfolio Summary

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Report generated on: September 16, 2025

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MODEL OVERVIEW

Objective

Core models for investors across a full risk spectrum with alternatives.

Trade Frequency

Dynamic (4-6x per year)

Underlying Investment Vehicle(s)

ETFs & MFs

Benchmark

As of 7/1/2021, for all models except the Target Allocation Multi-Manager with Alts Equity 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 Multi-Manager with Alts Equity Model is represented by 63% MSCI ACWI, 27% MSCI USA Index, and 10% ICE BofA 3 Month Treasury Bill Index. Prior to 7/1/2021, for all models, the equity portion of the benchmark was represented by 70% MSCI ACWI Index and 30% MSCI USA Index, and the fixed income portion of the benchmark was represented by 100% Bloomberg U.S. Universal Index.

INVESTMENT GUIDING PRINCIPLES



Your fixed income shouldn't be 'fixed'

Managing duration and credit risk



Exposure to targeted factors, styles, and sectors



Disciplined trading schedule

Ad-hoc flexibility



Moderate U.S. equity overweight

In benchmark



Seek to control active risk

Provide consistent outcomes



+/- 5% max deviation

For equities from benchmark

INVESTMENT PROCESS

Our approach to portfolio construction

01.

Start with a long-term strategy

Strategic asset allocation begins with a broad benchmark and tilts to rewarded sources of returns to reflect our long-term views

02.

Adapt to changing market conditions

Tactical asset allocation takes a disciplined approach to seek opportunities or downside protection based on short-term and medium-term investment views

03.

Investment vehicle selection

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

04.

Help protect the portfolio

Measure and monitor model portfolio risks using Aladdin Technology to better understand portfolio risk and manage investments within a risk budget of 300 bps.

TRADE RATIONALE

As of 9/16/25

Key Takeaways:

Increasing equity overweight, nudging market risk higher on a friendlier policy backdrop while keeping key portfolio shock absorbers in place

Lean further into the relative earnings strength of the U.S. over international developed markets (DM), maintaining a preference for growth-over-value at home and value-over-growth abroad

Upping our bets on AI builders and enablers, seeking to increase exposure to the “picks-and-shovels” of the next industrial revolution (compute, cloud, and software)

Initiate a thematic position in global aerospace & defense stocks, targeting potential beneficiaries of a multi-year modernization cycle fueled by government spending

Maintain duration positioning while increasing convertible bonds for more equity-like upside in bond-heavy portfolios

Increasing exposure to precious metals as an attractive diversifier from traditional stocks and bonds

Trade Rationale:

Our foot's back on the pedal, but still far from “full send”. Economic growth signals are mixed at best and the labor market has unquestionably softened (fewer openings, fewer quitters, and more folks filing for unemployment). This deceleration, however, has created space for more accommodative monetary policy. Sure, inflation's still limping around 3% and its descent has lost some momentum, but market history offers clear guidance: “don't fight the Fed”. We're inclined to obey and lean into that tailwind but with seatbelts on, recognizing that policy and geopolitics can still jolt markets.

Within equities, we continue to view AI as a defensive hedge as much as a growth catalyst. With demand for high-performance computing infrastructure expected to nearly double annually, and the intelligence models built upon it advancing at an even more aggressive pace, we expect generative AI to compound into a force that reshapes entire industries. This represents, in our view, a durable, multi-decade structural trend that will create a new class of leaders and fundamentally alter sources of economic value, comparable to the dawn of the internet. The scale of investment to do this is staggering, with what we expect will be half a trillion dollars of flows annually into foundational infrastructure, with future commitments likely to accelerate. Companies enabling this buildout, alongside those successfully harnessing its capabilities, represent what we consider the most compelling growth opportunities of the coming decade. We seek to access this theme through dedicated active strategies that can rotate across AI-adjacent opportunities as dispersion widens, hunting for the next wave of winners as narratives evolve while striving to avoid the imprecision of broad index exposure.

Globally, easing in the U.S. typically softens the dollar, which is oxygen for Emerging Markets (EM). This dynamic underpins our shift to a modest EM overweight and our decision to tactically neutralize our China underweight. Let's be clear: this isn't a structural change of heart, but rather recognition that maintaining substantial underweight exposure to a headline-sensitive region introduces uncompensated volatility risk. Simultaneously, we've deepened our ex-U.S. DM underweight while emphasizing regional value-oriented exposures, particularly European financials, where we believe improved capital discipline, healthy buyback/dividend capacity, and supportive spread dynamics create an attractive risk-reward proposition.

Finally, we're coupling offense with defensive ballast. Lower real rates are historically friendly to precious metals, so we're keeping (and modestly adding to) that hedge against policy uncertainty, fiscal dominance, and geopolitical tail risks. Where appropriate, convertible bonds give us “upside with airbags”, a pragmatic way to participate in upside while preserving a bond floor if growth wobbles. And rising fiscal commitments to defense, cybersecurity, and infrastructure represent a global reality we'd rather invest alongside than pretend is not happening; hence, our thematic allocation to “national resilience” beneficiaries.

The bottom line: The Fed's giving us the green light to be selectively bold. We're pressing our advantage where the odds look good, but keeping our discipline where signals still look murky.

Views are subject to change.

PERFORMANCE COMMENTARY

As of 7/31/25

PERFORMANCE

Even in the sleepy dog days of summer, markets refused to nap. Improved policy clarity, fiscal support, and an upbeat earnings season kept US stocks hovering near fresh all-time highs, while softer economic signals late in the month bolstered investor bets on future Fed rate cuts. The month began with news of a US trade agreement with Vietnam, followed by similar accords with Japan and the European Union. While these deals leave tariffs well above historical norms, they eased fears of escalating trade wars and gave markets a clearer policy path forward. The passage of the One Big Beautiful Bill added further fuel to the rally, with its expansionary measures lifting investor growth expectations. Smaller companies showed signs of life early in the month on optimism about domestic growth, but leadership rotated back to mega-cap names after heavyweight tech firms delivered another round of earnings beats. Emerging market stocks also posted modest gains, helped by signs of economic resilience in China and improving liquidity conditions. In overseas developed markets, performance was mixed, weighed down by weaker earnings results from Europe and Japan.

All models delivered positive total returns for the month, led by our equity-heavy strategies. Our deliberate tilts toward US over international, mega-cap growth stocks, AI infrastructure exposure, and bitcoin were the top contributors. Meanwhile, preferred factor exposures lagged the broader market, with quality and rotation strategies weighing on relative return. Despite the volatility in rates, our fixed income-heavy strategies benefitted from exposure to convertible bonds, emerging market debt, and flexible income strategies. Exposure to broad high-quality bonds, mortgage-backed securities, and US treasuries were the most notable detractors for the period.

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

Latest Holdings (%)

Allocation as of 9/16/25

	As of Date	20/80	40/60	60/40	80/20	Equity
Net Expense Ratio (%)	7/31/25	0.43	0.41	0.38	0.32	0.29
Gross Expense Ratio (%)	7/31/25	0.46	0.45	0.41	0.34	0.31
US Equities		16.0	32.0	45.0	60.5	67.0
DYNF	iShares U.S. Equity Factor Rotation Active ETF	3.5	5.5	8.0	10.5	11.5
IVV	iShares Core S&P 500 ETF	-	2.0	3.5	6.0	6.0
IVW	iShares S&P 500 Growth ETF	2.5	4.5	7.0	9.0	10.0
JDESX	JPMorgan U.S. Research Enhanced Equity Fund Class I	3.0	3.5	3.5	3.5	4.0
OEF	iShares S&P 100 ETF	1.5	4.5	6.0	7.5	9.0
QUAL	iShares MSCI USA Quality Factor ETF	2.5	4.5	6.0	8.5	9.5
SPMO	Invesco S&P 500 Momentum ETF	-	1.5	2.0	3.0	3.0
SPYV	SPDR Portfolio S&P 500 Value ETF	2.0	4.0	6.0	8.5	9.5
THRO	iShares U.S. Thematic Rotation Active ETF	1.0	2.0	3.0	4.0	4.5
International/Global Equities		4.0	7.5	11.5	14.5	16.5
AVEM	Avantis Emerging Markets Equity ETF	2.0	3.0	5.0	6.5	7.5
EFV	iShares MSCI EAFE Value ETF	2.0	3.0	5.0	6.5	7.5
GSIMX	Goldman Sachs GQG Partners International Opportunities Fund Institutional Shares	-	1.5	1.5	1.5	1.5
Sector Equities		1.0	1.5	4.5	6.0	7.5
BAI	iShares A.I. Innovation and Tech Active ETF	1.0	1.5	3.5	4.0	5.0
SHLD	Global X Defense Tech ETF	-	-	1.0	2.0	2.5
US Fixed Income		49.0	30.0	14.5	5.0	-
BINC	iShares Flexible Income Active ETF	12.0	7.0	2.0	-	-
ICVT	iShares Convertible Bond ETF	3.0	2.0	-	-	-
MAHQX	BlackRock Total Return Fund Institutional Shares	6.0	3.0	-	-	-
PIMIX	PIMCO Income Fund Institutional Class	10.0	5.0	1.0	-	-
STIP	iShares 0-5 Year TIPS Bond ETF	4.0	-	-	-	-
TLT	iShares 20+ Year Treasury Bond ETF	14.0	13.0	11.5	5.0	-
International/Global Fixed Income		12.5	9.0	4.5	-	-
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	6.5	4.5	1.5	-	-
IAGG	iShares Core International Aggregate Bond ETF	6.0	4.5	3.0	-	-
Alternatives		15.5	18.0	18.0	12.0	7.0
BDMIX	BlackRock Global Equity Market Neutral Fund Institutional Shares	4.0	4.5	4.5	2.5	1.5
BIMBX	BlackRock Systematic Multi-Strategy Fund Institutional Shares	2.0	2.5	2.5	1.5	1.0

Target Allocation Multi-Manager with Alts Models

		20/80	40/60	60/40	80/20	Equity
CBHIX	Victory Market Neutral Income Fund Class I	1.0	1.5	1.5	1.0	-
EBSIX	Campbell Systematic Macro Fund Class I Shares	2.0	2.5	2.5	1.5	-
IAU	iShares Gold Trust	1.5	1.5	1.5	1.5	2.0
IBIT	iShares Bitcoin Trust ETF	1.0	1.0	1.0	1.0	1.0
PBAIX	BlackRock Tactical Opportunities Fund Institutional Shares	3.0	3.5	3.5	2.0	1.5
SIVR	abrdn Physical Silver Shares ETF	1.0	1.0	1.0	1.0	-
Cash & Cash Alternatives		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

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 (%)

Allocation as of 9/16/25

		20/80	40/60	60/40	80/20	Equity
US Equities		1.5	3.5	1.5	5.0	5.0
DYNF	iShares U.S. Equity Factor Rotation Active ETF	-	-	+1.5	+2.0	+2.0
IVV	iShares Core S&P 500 ETF	-	+2.0	-	+1.5	+1.5
IVW	iShares S&P 500 Growth ETF	-	-	-1.0	-	-
JDESX	JPMorgan U.S. Research Enhanced Equity Fund Class I	-	-	-	-	-
OEF	iShares S&P 100 ETF	+1.5	+2.5	+3.0	+3.5	+4.5
QUAL	iShares MSCI USA Quality Factor ETF	-	-1.0	-2.0	-2.0	-3.0
SPMO	Invesco S&P 500 Momentum ETF	-	-	-	-	-
SPYV	SPDR Portfolio S&P 500 Value ETF	-	-	-	-	-
THRO	iShares U.S. Thematic Rotation Active ETF	-	-	-	-	-
International/Global Equities		-0.5	-2.5	-3.5	-6.0	-6.5
AVEM	Avantis Emerging Markets Equity ETF	+2.0	+3.0	+5.0	+6.5	+7.5
EFG	iShares MSCI EAFE Growth ETF	-1.0	-2.0	-2.0	-3.5	-3.5
EFV	iShares MSCI EAFE Value ETF	-	-	-1.0	-1.5	-2.0
GSIMX	Goldman Sachs GQG Partners International Opportunities Fund Institutional Shares	-	-1.0	-2.0	-2.5	-3.0
IEMG	iShares Core MSCI Emerging Markets ETF	-1.5	-2.5	-3.5	-5.0	-5.5
Sector Equities		-	-	3.0	2.0	2.5
BAI	iShares A.I. Innovation and Tech Active ETF	-	-	+2.0	+2.5	+3.0
IYW	iShares U.S. Technology ETF	-	-	-	-2.5	-3.0
SHLD	Global X Defense Tech ETF	-	-	+1.0	+2.0	+2.5
US Fixed Income		-2.0	-2.0	-2.0	-2.0	-2.0
BINC	iShares Flexible Income Active ETF	-	-	-1.0	-1.0	-1.0
ICVT	iShares Convertible Bond ETF	+0.5	+0.5	-	-	-
MAHQX	BlackRock Total Return Fund Institutional Shares	-	-	-	-	-
PIMIX	PIMCO Income Fund Institutional Class	-2.5	-1.5	-1.0	-	-
STIP	iShares 0-5 Year TIPS Bond ETF	-	-	-	-	-
TLT	iShares 20+ Year Treasury Bond ETF	-	-1.0	-	-1.0	-1.0
International/Global Fixed Income		-	-	-	-	-
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	-	-	-	-	-
IAGG	iShares Core International Aggregate Bond ETF	-	-	-	-	-
Alternatives		1.0	1.0	1.0	1.0	1.0
BDMIX	BlackRock Global Equity Market Neutral Fund Institutional Shares	-	-	-	-	-

Target Allocation Multi-Manager with Alts Models

		20/80	40/60	60/40	80/20	Equity
BIMBX	BlackRock Systematic Multi-Strategy Fund Institutional Shares	-	-	-	-	-
CBHIX	Victory Market Neutral Income Fund Class I	-	-	-	-	-
EBSIX	Campbell Systematic Macro Fund Class I Shares	-	-	-	-	-
IAU	iShares Gold Trust	-	-	-	-	+1.0
IBIT	iShares Bitcoin Trust ETF	-	-	-	-	-
PBAIX	BlackRock Tactical Opportunities Fund Institutional Shares	-	-	-	-	-
SIVR	abrdn Physical Silver Shares ETF	+1.0	+1.0	+1.0	+1.0	-
Cash & Cash Alternatives		-	-	-	-	-
CASH-USD	UNITED STATES DOLLAR (USD) - Cash	-	-	-	-	-

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 7/31/25

Model	Performance Type	Last Month (%)	3 Month (%)	Year to Date (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
20/80	Gross of an advisory fee	0.38	3.98	6.34	7.26	5.41	3.69	4.23	4.12
	Net of 3% advisory fee	0.12	3.19	4.46	4.04	2.25	0.58	1.11	1.00
20/80 Benchmark	Gross of an advisory fee	0.22	3.20	5.30	6.41	5.08	2.34	3.99	3.90
40/60	Gross of an advisory fee	0.53	6.03	7.57	9.00	7.81	6.34	6.19	5.96
	Net of 3% advisory fee	0.27	5.22	5.68	5.73	4.57	3.15	3.01	2.78
40/60 Benchmark	Gross of an advisory fee	0.58	5.53	6.66	8.82	7.74	5.15	5.85	5.71
60/40	Gross of an advisory fee	0.79	8.04	8.56	10.47	10.24	8.80	7.71	7.56
	Net of 3% advisory fee	0.53	7.22	6.65	7.15	6.94	5.54	4.48	4.33
60/40 Benchmark	Gross of an advisory fee	0.93	7.90	8.00	11.24	10.41	7.96	7.64	7.45
80/20	Gross of an advisory fee	1.14	10.65	9.91	12.86	12.97	11.26	9.19	9.04
	Net of 3% advisory fee	0.88	9.81	7.97	9.47	9.59	7.92	5.92	5.77
80/20 Benchmark	Gross of an advisory fee	1.28	10.29	9.31	13.67	13.10	10.77	9.35	9.12
Equity	Gross of an advisory fee	1.40	11.99	10.48	13.69	14.36	12.53	9.95	9.73
	Net of 3% advisory fee	1.14	11.14	8.53	10.28	10.93	9.15	6.65	6.44
Equity Benchmark	Gross of an advisory fee	1.50	11.51	9.83	14.94	14.68	12.53	10.35	10.08

The inception date for the model portfolios is **12/31/14**.

As of 7/1/2021, for all models except the Target Allocation Multi-Manager with Alts Equity 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 Multi-Manager with Alts Equity Model is represented by 63% MSCI ACWI, 27% MSCI USA Index, and 10% ICE BofA 3 Month Treasury Bill Index. Prior to 7/1/2021, for all models, the equity portion of the benchmark was represented by 70% MSCI ACWI Index and 30% MSCI USA Index, and the fixed income portion of the benchmark was represented by 100% Bloomberg U.S. Universal Index.

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

Target Allocation Multi-Manager with Alts Models

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.

APPENDIX

Fund Performance

QUARTERLY RETURNS - NAV(%)

As of 6/30/25

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date
AVEM	Avantis Emerging Markets Equity ETF	15.54%	10.62%	-	8.24%	9/17/19
BAI	iShares A.I. Innovation and Tech Active ETF	-	-	-	15.50%	10/21/24
BDMIX	BlackRock Global Equity Market Neutral Fund Institutional Shares	13.02%	8.79%	5.41%	5.75%	12/20/12
BIMBX	BlackRock Systematic Multi-Strategy Fund Institutional Shares	6.83%	3.81%	4.74%	4.48%	5/19/15
BINC	iShares Flexible Income Active ETF	7.94%	-	-	8.27%	5/19/23
CBHIX	Victory Market Neutral Income Fund Class I	8.20%	3.68%	3.99%	3.00%	11/19/12
DYNF	iShares U.S. Equity Factor Rotation Active ETF	17.38%	18.20%	-	15.50%	3/19/19
EBSIX	Campbell Systematic Macro Fund Class I Shares	6.39%	9.99%	4.90%	5.23%	3/4/13
EFV	iShares MSCI EAFE Value ETF	24.53%	14.37%	6.01%	4.95%	8/1/05
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	9.72%	1.43%	3.12%	4.47%	12/17/07
GSIMX	Goldman Sachs GQG Partners International Opportunities Fund Institutional Shares	5.00%	11.17%	-	12.31%	12/15/16
IAGG	iShares Core International Aggregate Bond ETF	6.22%	0.69%	-	2.67%	11/10/15
IAU	iShares Gold Trust	40.69%	12.92%	10.60%	10.18%	1/21/05
IBIT	iShares Bitcoin Trust ETF	77.74%	-	-	82.75%	1/5/24
ICVT	iShares Convertible Bond ETF	16.72%	8.92%	9.92%	9.61%	6/2/15
IVV	iShares Core S&P 500 ETF	15.13%	16.61%	13.61%	7.89%	5/15/00
IWV	iShares S&P 500 Growth ETF	19.66%	17.08%	15.75%	8.26%	5/22/00
JDESX	JPMorgan U.S. Research Enhanced Equity Fund Class I	13.12%	17.21%	13.09%	9.51%	9/10/01
MAHQX	BlackRock Total Return Fund Institutional Shares	6.33%	-0.14%	2.05%	3.30%	9/24/07
OEF	iShares S&P 100 ETF	16.34%	17.86%	14.72%	7.88%	10/23/00
PBAIX	BlackRock Tactical Opportunities Fund Institutional Shares	8.05%	5.75%	4.28%	6.65%	6/1/93
PIMIX	PIMCO Income Fund Institutional Class	9.31%	4.37%	4.53%	6.83%	3/30/07
QUAL	iShares MSCI USA Quality Factor ETF	8.32%	15.26%	12.99%	13.20%	7/16/13
SHLD	Global X Defense Tech ETF	82.43%	-	-	63.41%	9/11/23
SIVR	abrnd Physical Silver Shares ETF	22.12%	14.71%	8.32%	5.89%	7/24/09
SPMO	Invesco S&P 500® Momentum ETF	29.51%	22.23%	-	18.13%	10/9/15
SPYV	SPDR® Portfolio S&P 500 Value ETF	9.58%	14.96%	10.35%	7.23%	9/25/00
STIP	iShares 0-5 Year TIPS Bond ETF	6.58%	3.78%	2.88%	2.29%	12/1/10
THRO	iShares U.S. Thematic Rotation Active ETF	15.47%	-	-	11.47%	12/14/21
TLT	iShares 20+ Year Treasury Bond ETF	0.17%	-9.18%	-0.32%	3.73%	7/22/02

QUARTERLY RETURNS - MARKET(%)

As of 6/30/25

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date
AVEM	Avantis Emerging Markets Equity ETF	15.83%	10.66%	-	8.44%	9/17/19
BAI	iShares A.I. Innovation and Tech Active ETF	-	-	-	15.39%	10/21/24
BDMIX	BlackRock Global Equity Market Neutral Fund Institutional Shares	-	-	-	-	12/20/12
BIMBX	BlackRock Systematic Multi-Strategy Fund Institutional Shares	-	-	-	-	5/19/15
BINC	iShares Flexible Income Active ETF	7.90%	-	-	8.39%	5/19/23
CBHIX	Victory Market Neutral Income Fund Class I	-	-	-	-	11/19/12
DYNF	iShares U.S. Equity Factor Rotation Active ETF	17.36%	18.19%	-	15.34%	3/19/19
EBSIX	Campbell Systematic Macro Fund Class I Shares	-	-	-	-	3/4/13
EFV	iShares MSCI EAFE Value ETF	24.38%	14.33%	6.00%	4.94%	8/1/05
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	10.69%	1.40%	3.10%	4.43%	12/17/07
GSIMX	Goldman Sachs GQG Partners International Opportunities Fund Institutional Shares	-	-	-	-	12/15/16
IAGG	iShares Core International Aggregate Bond ETF	6.72%	0.67%	-	2.60%	11/10/15
IAU	iShares Gold Trust	41.95%	12.91%	10.64%	10.22%	1/21/05
IBIT	iShares Bitcoin Trust ETF	79.29%	-	-	83.08%	1/5/24
ICVT	iShares Convertible Bond ETF	17.23%	8.78%	9.95%	9.63%	6/2/15
IVV	iShares Core S&P 500 ETF	15.02%	16.64%	13.61%	7.89%	5/15/00
IWV	iShares S&P 500 Growth ETF	19.58%	17.09%	15.74%	8.25%	5/22/00
JDESX	JPMorgan U.S. Research Enhanced Equity Fund Class I	-	-	-	-	9/10/01
MAHQX	BlackRock Total Return Fund Institutional Shares	-	-	-	-	9/24/07
OEF	iShares S&P 100 ETF	16.30%	17.88%	14.72%	7.88%	10/23/00
PBAIX	BlackRock Tactical Opportunities Fund Institutional Shares	-	-	-	-	6/1/93
PIMIX	PIMCO Income Fund Institutional Class	-	-	-	-	3/30/07
QUAL	iShares MSCI USA Quality Factor ETF	8.19%	15.26%	12.97%	13.18%	7/16/13
SHLD	Global X Defense Tech ETF	82.89%	-	-	63.86%	9/11/23
SIVR	abrdn Physical Silver Shares ETF	23.60%	14.31%	8.34%	5.84%	7/24/09
SPMO	Invesco S&P 500 [®] Momentum ETF	29.44%	22.23%	-	18.11%	10/9/15
SPYV	SPDR [®] Portfolio S&P 500 Value ETF	9.60%	15.00%	10.34%	7.17%	9/25/00
STIP	iShares 0-5 Year TIPS Bond ETF	6.53%	3.76%	2.88%	2.29%	12/1/10
THRO	iShares U.S. Thematic Rotation Active ETF	15.37%	-	-	11.46%	12/14/21
TLT	iShares 20+ Year Treasury Bond ETF	0.22%	-9.18%	-0.27%	3.73%	7/22/02

QUARTERLY RETURNS - LOAD ADJUSTED(%)

As of 6/30/25

Target Allocation Multi-Manager with Alts Models

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date	Max Front Load	Deferred Load
AVEM	Avantis Emerging Markets Equity ETF	15.54%	10.62%	-	8.24%	9/17/19	-	-
BAI	iShares AI, Innovation and Tech Active ETF	-	-	-	15.50%	10/21/24	-	-
BDMIX	BlackRock Global Equity Market Neutral Fund Institutional Shares	13.02%	8.79%	5.41%	5.75%	12/20/12	-	-
BIMBX	BlackRock Systematic Multi-Strategy Fund Institutional Shares	6.83%	3.81%	4.74%	4.48%	5/19/15	-	-
BINC	iShares Flexible Income Active ETF	7.94%	-	-	8.27%	5/19/23	-	-
CBHIX	Victory Market Neutral Income Fund Class I	8.20%	3.68%	3.99%	3.00%	11/19/12	-	-
DYNF	iShares U.S. Equity Factor Rotation Active ETF	17.38%	18.20%	-	15.50%	3/19/19	-	-
EBSIX	Campbell Systematic Macro Fund Class I Shares	6.39%	9.99%	4.90%	5.23%	3/4/13	-	-
EFV	iShares MSCI EAFE Value ETF	24.53%	14.37%	6.01%	4.95%	8/1/05	-	-
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	9.72%	1.43%	3.12%	4.47%	12/17/07	-	-
GSIMX	Goldman Sachs GQG Partners International Opportunities Fund Institutional Shares	5.00%	11.17%	-	12.31%	12/15/16	-	-
IAGG	iShares Core International Aggregate Bond ETF	6.22%	0.69%	-	2.67%	11/10/15	-	-
IAU	iShares Gold Trust	40.69%	12.92%	10.60%	10.18%	1/21/05	-	-
IBIT	iShares Bitcoin Trust ETF	77.74%	-	-	82.75%	1/5/24	-	-
ICVT	iShares Convertible Bond ETF	16.72%	8.92%	9.92%	9.61%	6/2/15	-	-
IVV	iShares Core S&P 500 ETF	15.13%	16.61%	13.61%	7.89%	5/15/00	-	-
IVW	iShares S&P 500 Growth ETF	19.66%	17.08%	15.75%	8.26%	5/22/00	-	-
JDESX	JPMorgan U.S. Research Enhanced Equity Fund Class I	13.12%	17.21%	13.09%	9.51%	9/10/01	-	-
MAHQX	BlackRock Total Return Fund Institutional Shares	6.33%	-0.14%	2.05%	3.30%	9/24/07	-	-
OEF	iShares S&P 100 ETF	16.34%	17.86%	14.72%	7.88%	10/23/00	-	-
PBAIX	BlackRock Tactical Opportunities Fund Institutional Shares	8.05%	5.75%	4.28%	6.65%	6/1/93	-	-
PIMIX	PIMCO Income Fund Institutional Class	9.31%	4.37%	4.53%	6.83%	3/30/07	-	-
QUAL	iShares MSCI USA Quality Factor ETF	8.32%	15.26%	12.99%	13.20%	7/16/13	-	-
SHLD	Global X Defense Tech ETF	82.43%	-	-	63.41%	9/11/23	-	-
SIVR	abrdn Physical Silver Shares ETF	22.12%	14.71%	8.32%	5.89%	7/24/09	-	-
SPMO	Invesco S&P 500® Momentum ETF	29.51%	22.23%	-	18.13%	10/9/15	-	-
SPYV	SPDR® Portfolio S&P 500 Value ETF	9.58%	14.96%	10.35%	7.23%	9/25/00	-	-
STIP	iShares 0-5 Year TIPS Bond ETF	6.58%	3.78%	2.88%	2.29%	12/1/10	-	-
THRO	iShares U.S. Thematic Rotation Active ETF	15.47%	-	-	11.47%	12/14/21	-	-
TLT	iShares 20+ Year Treasury Bond ETF	0.17%	-9.18%	-0.32%	3.73%	7/22/02	-	-

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

accounted for distributions from the fund. The midpoint is the average of the bid/ask prices at 4:00 PM ET (when NAV is normally determined for most ETFs). The returns shown do not represent the returns you would receive if you traded shares at other times. Performance shown reflects fee waivers and/or expense reimbursements by the investment advisor to the fund for some or all of the periods shown. Performance would have been lower without such waivers. Source: Morningstar

Specific to model holdings, where applicable:

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

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

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

BIDD: Last day of mutual fund operation: 11/15/2024; Listing date: 11/18/2024; Fund uses NAV performance of the Institutional Class Share of the predecessor fund. Performance for the periods prior to 6/12/17 shown is based on the investment process and investment strategies utilized by the predecessor mutual fund when it followed a different investment objective, investment process and investment strategies under the name "BlackRock International Opportunities Portfolio."

HIMU: Last day of mutual fund operation: 02/07/2025; Listing date: 02/10/2025; Fund uses NAV performance of the Institutional Class Share of the predecessor fund.

BDVL: Last day of mutual fund operation: 09/12/2025; Listing date: 09/15/2025; Fund uses NAV performance of the Class K Shares of the predecessor fund.

BDYN: Last day of mutual fund operation: 09/12/2025; Listing date: 09/15/2025; Fund uses NAV performance of the Class K Shares of the predecessor fund.

Fees

As of 8/31/25

Ticker	Name	Gross Expense Ratio
AVEM	Avantis Emerging Markets Equity ETF	0.33%
BAI	iShares A.I. Innovation and Tech Active ETF	0.68%
BDMIX	BlackRock Global Equity Market Neutral Fund Institutional Shares	1.42%
BIMBX	BlackRock Systematic Multi-Strategy Fund Institutional Shares	0.93%
BINC	iShares Flexible Income Active ETF	0.52%
CBHIX	Victory Market Neutral Income Fund Class I	0.58%
DYNF	iShares U.S. Equity Factor Rotation Active ETF	0.27%
EBSIX	Campbell Systematic Macro Fund Class I Shares	1.84%
EFV	iShares MSCI EAFE Value ETF	0.33%
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	0.39%
GSIMX	Goldman Sachs GQG Partners International Opportunities Fund Institutional Shares	0.80%

Target Allocation Multi-Manager with Alts Models

Ticker	Name	Gross Expense Ratio
IAGG	iShares Core International Aggregate Bond ETF	0.07%
IAU	iShares Gold Trust	0.25%
IBIT	iShares Bitcoin Trust ETF	0.25%
ICVT	iShares Convertible Bond ETF	0.20%
IVV	iShares Core S&P 500 ETF	0.03%
IWV	iShares S&P 500 Growth ETF	0.18%
JDESX	JPMorgan U.S. Research Enhanced Equity Fund Class I	0.59%
MAHQX	BlackRock Total Return Fund Institutional Shares	0.47%
OEF	iShares S&P 100 ETF	0.20%
PBAIX	BlackRock Tactical Opportunities Fund Institutional Shares	0.77%
PIMIX	PIMCO Income Fund Institutional Class	0.54%
QUAL	iShares MSCI USA Quality Factor ETF	0.15%
SHLD	Global X Defense Tech ETF	0.50%
SIVR	abrdn Physical Silver Shares ETF	0.30%
SPMO	Invesco S&P 500® Momentum ETF	0.13%
SPYV	SPDR® Portfolio S&P 500 Value ETF	0.04%
STIP	iShares 0-5 Year TIPS Bond ETF	0.03%
THRO	iShares U.S. Thematic Rotation Active ETF	0.60%
TLT	iShares 20+ Year Treasury Bond ETF	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

Glossary

Gross Expense Ratio: Weighted average prospectus gross expense ratio of the portfolio. Source: Morningstar

Net Expense Ratio: Weighted average prospectus net expense ratio of the portfolio. 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 model portfolios or (iii) any security in particular. Only an investor and their financial professional know enough about their circumstances to make an investment decision.

Carefully consider the investment objectives, risk factors, charges and expenses of funds within the model 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, contacting your financial professional, or by visiting www.sec.gov/edgar/search. For BlackRock Funds, please visit www.blackrock.com/prospectus. For iShares Funds, please visit www.iShares.com/prospectus. Read the prospectuses carefully before investing.

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Click the following links to view a prospectus:

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

GSG - <https://www.ishares.com/us/literature/prospectus/p-ishares-s-and-p-gsci-commodity-indexed-trust-prospectus-12-31.pdf>

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

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

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

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The BlackRock 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. BlackRock intends to allocate all or a significant percentage of the BlackRock 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 BlackRock model portfolios. This may result in BlackRock 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.

Common shares for most closed-end funds are only available for purchase and sale at current market price on a stock exchange. Certain closed-end funds are "interval funds" that are not listed for trading on any securities exchange and are designed primarily for long-term investors. An investment in "interval 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 an "interval fund" 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. A closed-end fund's dividend yield, market price and NAV will fluctuate with market conditions.

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.

Target Allocation Multi-Manager with Alts Models

Non-investment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated securities. Mortgage-backed securities ("MBS") and commercial mortgage-backed securities ("CMBS") are subject to prepayment and extension risk and therefore react differently to changes in interest rates than other bonds. Small movements in interest rates may quickly and significantly reduce the value of certain mortgage-backed securities. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to federal or state income taxes or the Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable. An investment in a treasury Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency and its return and yield (gross) will fluctuate with market conditions.

International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/developing markets and in concentrations of single countries. Funds that concentrate investments in specific industries, sectors, markets or asset classes may underperform or be more volatile than other industries, sectors, markets or asset classes and the general securities market.

A fund's use of derivatives may reduce a fund's returns and/or increase volatility and subject the fund to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. A fund could suffer losses related to its derivative positions because of a possible lack of liquidity in the secondary market and as a result of unanticipated market movements, which losses are potentially unlimited. There can be no assurance that any fund's hedging transactions will be effective.

There can be no assurance that performance will be enhanced or risk will be reduced for funds that seek to provide exposure to certain quantitative investment characteristics ("factors"). Exposure to such investment factors may detract from performance in some market environments, perhaps for extended periods. In such circumstances, a fund may seek to maintain exposure to the targeted investment factors and not adjust to target different factors, which could result in losses.

A fund's environmental, social and governance ("ESG") investment strategy limits the types and number of investment opportunities available to the fund and, as a result, the fund may underperform other funds that do not have an ESG focus. A fund's ESG investment strategy may result in the fund investing in securities or industry sectors that underperform the market as a whole or underperform other funds screened for ESG standards. In addition, companies selected by the index provider may not exhibit positive or favorable ESG characteristics.

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.

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. 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. 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.

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.

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.

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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.

Target Allocation Multi-Manager with Alts Models

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.

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