

# Target Allocation ETF Multi-Manager Models

## Model Portfolio Summary

**Blackrock Target Allocation ETF Multi-Manager  
Harbour Investments, Inc.  
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# MODEL OVERVIEW

## Objective

Models built using investments from multiple managers.

## Trade Frequency

Dynamic (4-6x per year)

## Underlying Investment Vehicle(s)

ETFs

## Benchmark

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

# INVESTMENT GUIDING PRINCIPLES



■ **Your fixed income shouldn't be 'fixed'**

Managing duration and credit risk

■ **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.

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### **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.

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### **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.

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### **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.

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### **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 2/27/25

## Key Takeaways:

**Trim equities overweight from 4% to 3%**, maintaining a clear preference for stocks over bonds while recalibrating our risk-on stance

**Increase overweight to U.S. over international developed market (“DM”) stocks**, favoring large, high-quality U.S. companies with relative earnings strength while fading the recent DM rally as regional forward earnings guidance cools

**Reduce the bet against Chinese equities**, mitigating exposure to potential positive surprises from tariff negotiations and aggressive Chinese government stimulus

**Add to scarce assets with another 1% to gold – funded from fixed income**, as catalysts for global trade disruption and geopolitical conflict appear ripe

**Shorten duration positioning within U.S. treasuries**, expecting to capture similar term premiums and yields but with less volatility

## Trade Rationale:

Markets dodged a series of tape bombs with remarkable poise to start 2025 – shrugging off “hot” inflation, a more hawkish Fed, a historic single-day sell-off in AI related stocks, and a number of trade policy announcements. Despite this episodic volatility, many market participants continue to show a determined willingness to “buy the dip.” This steadfast but increasingly erratic market behavior underpins our decision to maintain a strategic overweight to risk assets while at the same time taking some chips off the table. We expect these themes of market consternation will likely remain triggers of turbulence for some time.

Our broader macro growth outlook continues to support an overweight equity stance, though we are moderating this position as markets have moved closer to pricing in our above-consensus forecasts. Corporate earnings delivered an impressive encore to 2024’s performance, handily surpassing what were already elevated expectations, but our earnings signals based on analyst expectations for 2025 have cooled considerably. This convergence, coupled with the recent frequency of earnings downgrades over upgrades, suggests a potentially bumpier ride ahead and increased vulnerability to disappointments.

“Tariff” has become a boardroom buzzword again (with mentions on earnings calls exceeding Trump 1.0-era levels), and our analysis suggests tariff increases could impact corporate margins and disrupt spending plans at least moderately. But we’d also note sentiment regarding tariffs (which remain highly uncertain as-is) has become excessively bearish – meaning the pain trade for any surprise could be to the upside.

Our preference for U.S. over DM challenges two increasingly fashionable narratives: that leading U.S. tech stocks represent an overcrowded trade, and that DM stocks offer contrarian value. A closer look at fund positioning and manager survey data reveals the opposite: mega-cap U.S. tech leaders are under-owned relative to historical patterns, while DM stocks have become a consensus long idea. While we added to international DM stocks in November and they have outperformed US stocks to start the year (benefitting from improved earnings and a lull in U.S. dollar strength), we think the relative momentum could stall out in the weeks ahead. Our DM earnings signals have since softened, and in our view the European economy remains meaningfully behind in AI infrastructure buildout and will likely continue to face challenging geopolitical issues in 2025.

Views are subject to change.

# PERFORMANCE COMMENTARY

As of 3/31/25

## PERFORMANCE

Trade tension turbulence reached a new level of dizzying intensity this Spring, as President Trump unraveled a series of aggressive tariff policy announcements that shook consumer and investor confidence. The rise in global uncertainty sent US stocks mostly lower, while the precarious equilibrium between growth concerns and inflationary pressures created elevated volatility in bonds. Well-established market patterns showed signs of withering amidst the stress, with US and growth stocks at least briefly surrendering leadership to international and value stocks. Gold ascended to a fresh record high while bitcoin lagged and traded sideways but still outperformed most traditional risk-on assets during the turmoil. Despite the ominous clouds that gathered over financial markets, US economic fundamentals maintained its bright spots, with labor markets and consumer spending data remaining resilient even as recession anxieties bloomed. A surprising March inflation report added another layer of complexity to the macro narrative, with consumer prices unexpectedly declining for the first time in nearly five years. The conflicting signals prompted financial markets to price in nearly four Fed rate cuts this year, despite the central bank holding rates steady within the 4.25–4.5% range during its March meeting and reinforcing its preference to remain patient with its easing campaign.

All models delivered negative total returns for the month but held up reasonably well vs their benchmarks considering the sour backdrop and persistent volatility. Our February trade to reduce equities exposure, add to gold, and consolidate duration exposure in the 10-year range as opposed to the 30-year range were all additive to relative performance for the month. Bond-heavy strategies performed best on an absolute basis thanks to gold, mortgage-backed securities, and broad exposure to US treasuries – all of which served as sources of portfolio stabilization. On the other end of the risk spectrum, equity-heavy strategies were supported by international developed market value factor stocks and emerging market stocks. Exposure to US value stocks also helped partially mitigate downside. US large cap, momentum, growth, and tech stocks were the largest detractors to both total and active returns across the portfolios during the month.

Past performance does not guarantee future results.

**Latest Holdings (%)**

Allocation as of 2/27/25

		<b>As of Date</b>	<b>0/100</b>	<b>10/90</b>	<b>20/80</b>	<b>30/70</b>	<b>40/60</b>	<b>50/50</b>	<b>60/40</b>	<b>70/30</b>	<b>80/20</b>	<b>90/10</b>	<b>100/0</b>
<b>Net Expense Ratio (%)</b>		3/31/25	0.12	0.12	0.13	0.14	0.14	0.15	0.15	0.16	0.16	0.17	0.18
<b>Gross Expense Ratio (%)</b>		3/31/25	0.13	0.13	0.14	0.15	0.15	0.15	0.16	0.16	0.17	0.18	0.18
<b>US Equities</b>			-	<b>10.0</b>	<b>16.5</b>	<b>24.0</b>	<b>32.5</b>	<b>39.5</b>	<b>47.0</b>	<b>54.5</b>	<b>62.0</b>	<b>70.0</b>	<b>73.5</b>
DYNF	iShares U.S. Equity Factor Rotation Active ETF		-	2.5	3.5	4.5	5.5	6.0	6.5	8.0	8.5	9.5	10.0
IVE	iShares S&P 500 Value ETF		-	-	2.0	4.0	4.0	4.5	6.0	6.5	7.0	8.0	8.5
IVW	iShares S&P 500 Growth ETF		-	1.5	2.5	4.0	5.0	6.0	8.0	8.5	10.0	11.0	12.0
QUAL	iShares MSCI USA Quality Factor ETF		-	1.5	2.5	3.5	5.5	6.5	8.5	9.0	10.5	12.5	13.0
SPLG	SPDR Portfolio S&P 500 ETF		-	4.5	6.0	7.0	11.0	13.0	14.0	17.5	20.0	23.0	24.0
SPMO	Invesco S&P 500 Momentum ETF		-	-	-	1.0	1.5	1.5	2.0	2.5	3.0	3.0	3.0
XLG	Invesco S&P 500 Top 50 ETF		-	-	-	-	-	2.0	2.0	2.5	3.0	3.0	3.0
<b>International/Global Equities</b>			-	<b>2.0</b>	<b>4.5</b>	<b>6.5</b>	<b>9.0</b>	<b>11.5</b>	<b>13.5</b>	<b>15.5</b>	<b>17.5</b>	<b>19.5</b>	<b>20.5</b>
EFG	iShares MSCI EAFE Growth ETF		-	-	1.0	1.5	2.5	3.0	3.0	3.5	4.0	4.0	4.5
EFV	iShares MSCI EAFE Value ETF		-	1.0	1.5	2.5	3.5	4.5	4.5	5.5	6.0	6.5	7.0
EMXC	iShares MSCI Emerging Markets ex China ETF		-	-	1.0	1.0	1.5	2.0	2.5	2.5	3.0	3.5	3.5
HEFA	iShares Currency Hedged MSCI EAFE ETF		-	-	-	-	-	-	1.0	1.5	1.5	2.0	2.0
IEMG	iShares Core MSCI Emerging Markets ETF		-	1.0	1.0	1.5	1.5	2.0	2.5	2.5	3.0	3.5	3.5
<b>Sector Equities</b>			-	-	<b>1.0</b>	<b>1.5</b>	<b>1.5</b>	<b>2.0</b>	<b>2.5</b>	<b>3.0</b>	<b>3.5</b>	<b>3.5</b>	<b>4.0</b>
IYW	iShares U.S. Technology ETF		-	-	1.0	1.5	1.5	2.0	2.5	3.0	3.5	3.5	4.0
<b>US Fixed Income</b>			<b>92.0</b>	<b>80.5</b>	<b>71.0</b>	<b>61.5</b>	<b>51.0</b>	<b>41.0</b>	<b>31.5</b>	<b>23.0</b>	<b>13.0</b>	<b>3.0</b>	-
BINC	iShares Flexible Income Active ETF		10.0	9.0	8.5	6.5	6.0	5.0	3.5	2.5	-	-	-
GOVT	iShares U.S. Treasury Bond ETF		6.0	5.0	4.5	4.5	2.0	2.0	-	-	-	-	-
ICVT	iShares Convertible Bond ETF		5.0	4.5	4.0	3.5	3.0	-	-	-	-	-	-
IUSB	iShares Core Total USD Bond Market ETF		20.5	17.5	15.0	12.5	11.0	11.0	10.5	8.0	8.0	2.0	-
MBB	iShares MBS ETF		13.0	11.5	9.5	9.0	7.5	6.0	5.0	2.5	1.0	-	-
PHYL	PGIM Active High Yield Bond ETF		3.0	2.0	2.0	2.0	1.0	1.0	-	-	-	-	-
SCHZ	Schwab U.S. Aggregate Bond ETFA		24.5	22.0	19.5	17.0	14.5	12.0	9.5	7.5	1.5	-	-
XTEN	Bondbloxx Bloomberg Ten Year Target Duration US Treasury ETF		10.0	9.0	8.0	6.5	6.0	4.0	3.0	2.5	2.5	1.0	-
<b>International/Global Fixed Income</b>			<b>4.0</b>	<b>3.5</b>	<b>3.0</b>	<b>2.5</b>	<b>2.0</b>	<b>2.0</b>	<b>1.5</b>	-	-	-	-
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF		4.0	3.5	3.0	2.5	2.0	2.0	1.5	-	-	-	-
<b>Alternatives</b>			<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	-
GLDM	SPDR Gold MiniShares		2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	-

Target Allocation ETF Multi-Manager Models

	<b>0/100</b>	<b>10/90</b>	<b>20/80</b>	<b>30/70</b>	<b>40/60</b>	<b>50/50</b>	<b>60/40</b>	<b>70/30</b>	<b>80/20</b>	<b>90/10</b>	<b>100/0</b>
<b>Cash &amp; Cash Alternatives</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>
CASH-USD UNITED STATES DOLLAR (USD) - Cash	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0

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



**Changes to Holdings (%)**

Allocation as of 2/27/25

		0/100	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100/0
<b>US Equities</b>		-	-	0.5	0.5	1.0	1.0	3.0	3.5	3.0	4.5	5.5
DYNF	iShares U.S. Equity Factor Rotation Active ETF	-	-	-	-	-	-	-	-	-	-	-
IVE	iShares S&P 500 Value ETF	-	-	+1.0	+2.0	+1.5	+1.5	+1.5	+2.0	+2.0	+2.5	+2.5
IVW	iShares S&P 500 Growth ETF	-	-	-	-	-	-	-	-	-	-	-
QUAL	iShares MSCI USA Quality Factor ETF	-	-	-	-	+0.5	+0.5	+1.5	+1.0	+1.5	+2.0	+2.0
SPLG	SPDR Portfolio S&P 500 ETF	-	-	-0.5	-1.5	-1.0	-3.0	-2.0	-2.0	-3.5	-3.0	-2.0
SPMO	Invesco S&P 500 Momentum ETF	-	-	-	-	-	-	-	-	-	-	-
XLG	Invesco S&P 500 Top 50 ETF	-	-	-	-	-	+2.0	+2.0	+2.5	+3.0	+3.0	+3.0
<b>International/Global Equities</b>		-	-1.0	-1.5	-1.5	-2.0	-2.0	-3.0	-3.5	-3.0	-4.5	-4.5
EFG	iShares MSCI EAFE Growth ETF	-	-1.0	-1.0	-1.5	-1.5	-2.0	-3.0	-3.5	-3.5	-4.5	-4.5
EFV	iShares MSCI EAFE Value ETF	-	-	-0.5	-0.5	-0.5	-0.5	-1.5	-1.5	-1.5	-2.5	-2.0
EMXC	iShares MSCI Emerging Markets ex China ETF	-	-	-	-	-0.5	-0.5	-0.5	-1.0	-1.0	-1.0	-1.5
HEFA	iShares Currency Hedged MSCI EAFE ETF	-	-	-	-	-	-	+1.0	+1.5	+1.5	+2.0	+2.0
IEMG	iShares Core MSCI Emerging Markets ETF	-	-	-	+0.5	+0.5	+1.0	+1.0	+1.0	+1.5	+1.5	+1.5
<b>Sector Equities</b>		-	-	-	-	-	-	-1.0	-1.0	-1.0	-1.0	-1.0
IFRA	iShares U.S. Infrastructure ETF	-	-	-	-	-	-	-1.0	-1.0	-1.0	-1.0	-1.0
IYW	iShares U.S. Technology ETF	-	-	-	-	-	-	-	-	-	-	-
<b>US Fixed Income</b>		-2.0	-1.0	-0.5	-0.5	-0.5	-0.5	-0.5	-	-	-	-
BINC	iShares Flexible Income Active ETF	-	-	-	-	-	-	-	-	-	-	-
GOVT	iShares U.S. Treasury Bond ETF	-	-	-	-	-	-	-	-	-	-	-
ICVT	iShares Convertible Bond ETF	-	-	-	-	-	-	-	-	-	-	-
IUSB	iShares Core Total USD Bond Market ETF	-5.0	-4.0	-2.5	-3.0	-3.0	-1.0	-	-	-	-	-
MBB	iShares MBS ETF	-2.0	-1.5	-2.0	-0.5	-0.5	-1.0	-1.0	-1.0	-1.0	-	-
PHYL	PGIM Active High Yield Bond ETF	-	-	-	-	-	-	-	-	-	-	-
SCHZ	Schwab U.S. Aggregate Bond ETFA	-	-	-	-	-	-	-	-	-	-	-
TLT	iShares 20+ Year Treasury Bond ETF	-5.0	-4.5	-4.0	-3.5	-3.0	-2.5	-2.5	-1.5	-1.5	-1.0	-
XTEN	Bondbloxx Bloomberg Ten Year Target Duration US Treasury ETF	+10.0	+9.0	+8.0	+6.5	+6.0	+4.0	+3.0	+2.5	+2.5	+1.0	-
<b>International/Global Fixed Income</b>		1.0	1.0	0.5	0.5	0.5	0.5	0.5	-	-	-	-
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	+1.0	+1.0	+0.5	+0.5	+0.5	+0.5	+0.5	-	-	-	-
<b>Alternatives</b>		1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-
GLDM	SPDR Gold MiniShares	+1.0	+1.0	+1.0	+1.0	+1.0	+1.0	+1.0	+1.0	+1.0	+1.0	-

Target Allocation ETF Multi-Manager Models

	0/100	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100/0
<b>Cash &amp; Cash Alternatives</b>	-	-	-	-	-	-	-	-	-	-	-
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 3/31/25

Model	Performance Type	Last Month (%)	3 Month (%)	Year to Date (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
0/100	Gross of an advisory fee	-0.10	2.57	2.57	5.15	0.52	-	-	-0.85
	Net of 3% advisory fee	-0.35	1.79	1.79	2.00	-2.49	-	-	-3.82
0/100 Benchmark	Gross of an advisory fee	-0.02	2.63	2.63	5.24	1.08	-	-	-0.85
10/90	Gross of an advisory fee	-0.62	1.98	1.98	5.32	1.14	-	-	-0.07
	Net of 3% advisory fee	-0.88	1.21	1.21	2.16	-1.89	-	-	-3.06
10/90 Benchmark	Gross of an advisory fee	-0.47	2.13	2.13	5.48	1.76	-	-	-0.03
20/80	Gross of an advisory fee	-1.05	1.48	1.48	5.64	1.90	-	-	0.75
	Net of 3% advisory fee	-1.30	0.71	0.71	2.47	-1.16	-	-	-2.28
20/80 Benchmark	Gross of an advisory fee	-0.92	1.64	1.64	5.71	2.43	-	-	0.78
30/70	Gross of an advisory fee	-1.48	1.03	1.03	5.84	2.70	-	-	1.77
	Net of 3% advisory fee	-1.73	0.27	0.27	2.67	-0.38	-	-	-1.28
30/70 Benchmark	Gross of an advisory fee	-1.37	1.15	1.15	5.94	3.10	-	-	1.58
40/60	Gross of an advisory fee	-1.94	0.58	0.58	5.85	3.29	-	-	2.55
	Net of 3% advisory fee	-2.19	-0.19	-0.19	2.67	0.19	-	-	-0.53
40/60 Benchmark	Gross of an advisory fee	-1.82	0.65	0.65	6.16	3.75	-	-	2.38
50/50	Gross of an advisory fee	-2.31	0.18	0.18	6.07	4.08	-	-	3.29
	Net of 3% advisory fee	-2.56	-0.58	-0.58	2.89	0.95	-	-	0.19
50/50 Benchmark	Gross of an advisory fee	-2.27	0.15	0.15	6.37	4.39	-	-	3.17
60/40	Gross of an advisory fee	-2.78	-0.28	-0.28	6.11	4.78	-	-	4.12
	Net of 3% advisory fee	-3.02	-1.04	-1.04	2.93	1.64	-	-	0.99
60/40 Benchmark	Gross of an advisory fee	-2.72	-0.34	-0.34	6.58	5.02	-	-	3.94
70/30	Gross of an advisory fee	-3.24	-0.80	-0.80	6.27	5.50	-	-	5.00
	Net of 3% advisory fee	-3.49	-1.56	-1.56	3.08	2.33	-	-	1.85
70/30 Benchmark	Gross of an advisory fee	-3.17	-0.84	-0.84	6.78	5.64	-	-	4.71
80/20	Gross of an advisory fee	-3.74	-1.41	-1.41	6.35	6.27	-	-	5.90

Target Allocation ETF Multi-Manager Models

Model	Performance Type	Last Month (%)	3 Month (%)	Year to Date (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
	Net of 3% advisory fee	-3.99	-2.16	-2.16	3.16	3.09	-	-	2.72
80/20 Benchmark	Gross of an advisory fee	-3.62	-1.34	-1.34	6.98	6.25	-	-	5.47
90/10	Gross of an advisory fee	-4.19	-1.85	-1.85	6.46	6.79	-	-	6.60
	Net of 3% advisory fee	-4.44	-2.60	-2.60	3.27	3.59	-	-	3.41
90/10 Benchmark	Gross of an advisory fee	-4.07	-1.84	-1.84	7.16	6.85	-	-	6.22
100/0	Gross of an advisory fee	-4.63	-2.43	-2.43	6.48	7.38	-	-	7.13
	Net of 3% advisory fee	-4.87	-3.17	-3.17	3.28	4.16	-	-	3.92
100/0 Benchmark	Gross of an advisory fee	-4.43	-2.25	-2.25	7.31	7.33	-	-	6.82

The inception date for the model portfolios is **9/30/21**.

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

**Past performance does not guarantee future results. For standardized performance of the underlying funds within the model portfolios, please see the Appendix. Index performance is for illustrative purposes only. Index performance does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.** Performance is annualized for time periods greater than 1 year. The performance shown does not reflect the performance of actual client accounts. Each model portfolio includes allocations to underlying constituent securities and uses the underlying securities' historical performance. Where the constituent security is a fund, performance (i) assumes reinvestment of dividends and capital gains, (ii) reflects the deduction of fund expenses, including management fees and other expenses, and (iii) does not reflect any applicable sales charges. In addition, where the constituent security is a fund, performance shown is based on the performance of the share class (if applicable) featured in the model portfolio. Where the constituent security is an unlisted closed end fund or non-traded business development company (BDC), performance shown is based on the most recent NAV of the fund or BDC, 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 3/31/25

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date
<b>BINC</b>	iShares Flexible Income Active ETF	6.52%	-	-	8.12%	5/19/23
<b>DYNF</b>	iShares U.S. Equity Factor Rotation Active ETF	10.82%	19.41%	-	14.00%	3/19/19
<b>EFG</b>	iShares MSCI EAFE Growth ETF	-2.06%	8.51%	5.31%	5.31%	8/1/05
<b>EFV</b>	iShares MSCI EAFE Value ETF	13.53%	14.89%	5.04%	4.50%	8/1/05
<b>EMB</b>	iShares J.P. Morgan USD Emerging Markets Bond ETF	6.39%	3.19%	2.68%	4.34%	12/17/07
<b>EMXC</b>	iShares MSCI Emerging Markets ex China ETF	-1.35%	11.50%	-	3.58%	7/18/17
<b>GLDM</b>	SPDR® Gold MiniShares	40.54%	13.98%	-	14.04%	6/25/18
<b>GOVT</b>	iShares U.S. Treasury Bond ETF	4.58%	-1.78%	0.87%	1.09%	2/14/12
<b>HEFA</b>	iShares Currency Hedged MSCI EAFE ETF	7.35%	15.94%	8.21%	9.20%	1/31/14
<b>ICVT</b>	iShares Convertible Bond ETF	7.70%	12.82%	-	8.99%	6/2/15
<b>IEMG</b>	iShares Core MSCI Emerging Markets ETF	7.61%	8.78%	3.86%	3.31%	10/18/12
<b>IUSB</b>	iShares Core Total USD Bond Market ETF	5.31%	0.32%	1.79%	2.01%	6/10/14
<b>IVE</b>	iShares S&P 500 Value ETF	4.02%	17.00%	9.93%	7.07%	5/22/00
<b>IWW</b>	iShares S&P 500 Growth ETF	10.25%	18.48%	13.79%	7.59%	5/22/00
<b>IYW</b>	iShares U.S. Technology ETF	4.19%	22.90%	19.10%	7.16%	5/15/00
<b>MBB</b>	iShares MBS ETF	5.50%	-0.66%	1.00%	2.53%	3/13/07
<b>PHYL</b>	PGIM Active High Yield Bond ETF	7.86%	7.48%	-	5.08%	9/24/18
<b>QUAL</b>	iShares MSCI USA Quality Factor ETF	5.17%	17.67%	12.18%	12.83%	7/16/13
<b>SCHZ</b>	Schwab U.S. Aggregate Bond ETF™	4.94%	-0.47%	1.40%	1.96%	7/14/11
<b>SPLG</b>	SPDR® Portfolio S&P 500® ETF	8.23%	18.57%	12.38%	10.34%	11/8/05
<b>SPMO</b>	Invesco S&P 500® Momentum ETF	16.17%	22.21%	-	16.20%	10/9/15
<b>XLG</b>	Invesco S&P 500® Top 50 ETF	10.06%	19.96%	14.35%	10.45%	5/4/05
<b>XTEN</b>	Bondbloxx Bloomberg Ten Year Target Duration US Treasury ETF	3.91%	-	-	0.90%	9/13/22

### QUARTERLY RETURNS - MARKET(%)

As of 3/31/25

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date
<b>BINC</b>	iShares Flexible Income Active ETF	6.41%	-	-	8.26%	5/19/23

Target Allocation ETF Multi-Manager Models

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date
<b>DYNF</b>	iShares U.S. Equity Factor Rotation Active ETF	10.86%	19.40%	-	13.85%	3/19/19
<b>EFG</b>	iShares MSCI EAFE Growth ETF	-2.15%	8.57%	5.29%	5.30%	8/1/05
<b>EFV</b>	iShares MSCI EAFE Value ETF	13.39%	15.02%	5.03%	4.50%	8/1/05
<b>EMB</b>	iShares J.P. Morgan USD Emerging Markets Bond ETF	6.71%	3.40%	2.64%	4.28%	12/17/07
<b>EMXC</b>	iShares MSCI Emerging Markets ex China ETF	-1.79%	11.55%	-	3.35%	7/18/17
<b>GLDM</b>	SPDR® Gold MiniShares	40.50%	14.51%	-	14.22%	6/25/18
<b>GOVT</b>	iShares U.S. Treasury Bond ETF	4.30%	-1.75%	0.87%	1.12%	2/14/12
<b>HEFA</b>	iShares Currency Hedged MSCI EAFE ETF	7.28%	15.92%	8.20%	8.88%	1/31/14
<b>ICVT</b>	iShares Convertible Bond ETF	7.17%	12.99%	-	9.00%	6/2/15
<b>IEMG</b>	iShares Core MSCI Emerging Markets ETF	7.90%	8.87%	3.84%	3.30%	10/18/12
<b>IUSB</b>	iShares Core Total USD Bond Market ETF	5.27%	0.31%	1.71%	1.98%	6/10/14
<b>IVE</b>	iShares S&P 500 Value ETF	4.06%	17.01%	9.93%	7.08%	5/22/00
<b>IVW</b>	iShares S&P 500 Growth ETF	10.46%	18.49%	13.80%	7.59%	5/22/00
<b>IYW</b>	iShares U.S. Technology ETF	4.21%	22.89%	19.09%	7.16%	5/15/00
<b>MBB</b>	iShares MBS ETF	5.58%	-0.68%	0.99%	2.53%	3/13/07
<b>PHYL</b>	PGIM Active High Yield Bond ETF	7.71%	7.37%	-	4.95%	9/24/18
<b>QUAL</b>	iShares MSCI USA Quality Factor ETF	5.06%	17.65%	12.17%	12.80%	7/16/13
<b>SCHZ</b>	Schwab U.S. Aggregate Bond ETF™	4.78%	-0.25%	1.38%	1.95%	7/14/11
<b>SPLG</b>	SPDR® Portfolio S&P 500® ETF	8.32%	18.58%	12.33%	10.34%	11/8/05
<b>SPMO</b>	Invesco S&P 500® Momentum ETF	15.97%	22.21%	-	16.19%	10/9/15
<b>XLG</b>	Invesco S&P 500® Top 50 ETF	10.07%	19.95%	14.33%	10.51%	5/4/05
<b>XTEN</b>	Bondbloxx Bloomberg Ten Year Target Duration US Treasury ETF	3.84%	-	-	0.90%	9/13/22

**QUARTERLY RETURNS - LOAD ADJUSTED(%)**

As of 3/31/25

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date	Max Front Load	Deferred Load
<b>BINC</b>	iShares Flexible Income Active ETF	6.52%	-	-	8.12%	5/19/23	-	-
<b>DYNF</b>	iShares U.S. Equity Factor Rotation Active ETF	10.82%	19.41%	-	14.00%	3/19/19	-	-
<b>EFG</b>	iShares MSCI EAFE Growth ETF	-2.06%	8.51%	5.31%	5.31%	8/1/05	-	-
<b>EFV</b>	iShares MSCI EAFE Value ETF	13.53%	14.89%	5.04%	4.50%	8/1/05	-	-
<b>EMB</b>	iShares J.P. Morgan USD Emerging Markets Bond ETF	6.39%	3.19%	2.68%	4.34%	12/17/07	-	-
<b>EMXC</b>	iShares MSCI Emerging Markets ex China ETF	-1.35%	11.50%	-	3.58%	7/18/17	-	-
<b>GLDM</b>	SPDR® Gold MiniShares	40.54%	13.98%	-	14.04%	6/25/18	-	-
<b>GOVT</b>	iShares U.S. Treasury Bond ETF	4.58%	-1.78%	0.87%	1.09%	2/14/12	-	-
<b>HEFA</b>	iShares Currency Hedged MSCI EAFE ETF	7.35%	15.94%	8.21%	9.20%	1/31/14	-	-
<b>ICVT</b>	iShares Convertible Bond ETF	7.70%	12.82%	-	8.99%	6/2/15	-	-
<b>IEMG</b>	iShares Core MSCI Emerging Markets ETF	7.61%	8.78%	3.86%	3.31%	10/18/12	-	-

Target Allocation ETF Multi-Manager Models

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date	Max Front Load	Deferred Load
IUSB	iShares Core Total USD Bond Market ETF	5.31%	0.32%	1.79%	2.01%	6/10/14	-	-
IVE	iShares S&P 500 Value ETF	4.02%	17.00%	9.93%	7.07%	5/22/00	-	-
IWV	iShares S&P 500 Growth ETF	10.25%	18.48%	13.79%	7.59%	5/22/00	-	-
IYW	iShares U.S. Technology ETF	4.19%	22.90%	19.10%	7.16%	5/15/00	-	-
MBB	iShares MBS ETF	5.50%	-0.66%	1.00%	2.53%	3/13/07	-	-
PHYL	PGIM Active High Yield Bond ETF	7.86%	7.48%	-	5.08%	9/24/18	-	-
QUAL	iShares MSCI USA Quality Factor ETF	5.17%	17.67%	12.18%	12.83%	7/16/13	-	-
SCHZ	Schwab U.S. Aggregate Bond ETF™	4.94%	-0.47%	1.40%	1.96%	7/14/11	-	-
SPLG	SPDR® Portfolio S&P 500® ETF	8.23%	18.57%	12.38%	10.34%	11/8/05	-	-
SPMO	Invesco S&P 500® Momentum ETF	16.17%	22.21%	-	16.20%	10/9/15	-	-
XLG	Invesco S&P 500® Top 50 ETF	10.06%	19.96%	14.35%	10.45%	5/4/05	-	-
XTEN	Bondbloxx Bloomberg Ten Year Target Duration US Treasury ETF	3.91%	-	-	0.90%	9/13/22	-	-

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](http://www.blackrock.com) or [www.iShares.com](http://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.

Prior to close of business on 11/15/2024, the BlackRock International Dividend ETF (BIDD) 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. Performance for the periods prior to 6/12/17 shown above 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." The NAV returns are the returns of the Institutional Class Shares 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. Prior to the Fund's listing on 11/18/2024, the market price performance of the Fund uses the NAV returns of the Institutional Class Shares of the predecessor mutual fund as proxy market price returns. Please refer to the current prospectus for further information.

Prior to close of business on 02/07/2025, the iShares High Yield Muni Active ETF 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. Performance for the periods prior to 02/10/2025 shown above is based upon the results of the predecessor mutual fund's Institutional Shares under the name BlackRock High Yield Municipal Fund. Please refer to the current prospectus for further information.

## Fees

As of 3/31/25

Ticker	Name	Gross Expense Ratio
BINC	iShares Flexible Income Active ETF	0.52%

## Target Allocation ETF Multi-Manager Models

Ticker	Name	Gross Expense Ratio
<b>DYNF</b>	iShares U.S. Equity Factor Rotation Active ETF	0.27%
<b>EFG</b>	iShares MSCI EAFE Growth ETF	0.36%
<b>EFV</b>	iShares MSCI EAFE Value ETF	0.33%
<b>EMB</b>	iShares J.P. Morgan USD Emerging Markets Bond ETF	0.39%
<b>EMXC</b>	iShares MSCI Emerging Markets ex China ETF	0.25%
<b>GLDM</b>	SPDR® Gold MiniShares	0.10%
<b>GOVT</b>	iShares U.S. Treasury Bond ETF	0.05%
<b>HEFA</b>	iShares Currency Hedged MSCI EAFE ETF	0.70%
<b>ICVT</b>	iShares Convertible Bond ETF	0.20%
<b>IEMG</b>	iShares Core MSCI Emerging Markets ETF	0.09%
<b>IUSB</b>	iShares Core Total USD Bond Market ETF	0.07%
<b>IVE</b>	iShares S&P 500 Value ETF	0.18%
<b>IVW</b>	iShares S&P 500 Growth ETF	0.18%
<b>IYW</b>	iShares U.S. Technology ETF	0.39%
<b>MBB</b>	iShares MBS ETF	0.05%
<b>PHYL</b>	PGIM Active High Yield Bond ETF	0.39%
<b>QUAL</b>	iShares MSCI USA Quality Factor ETF	0.15%
<b>SCHZ</b>	Schwab U.S. Aggregate Bond ETF™	0.03%
<b>SPLG</b>	SPDR® Portfolio S&P 500® ETF	0.02%
<b>SPMO</b>	Invesco S&P 500® Momentum ETF	0.13%
<b>XLG</b>	Invesco S&P 500® Top 50 ETF	0.20%
<b>XTEN</b>	Bondbloxx Bloomberg Ten Year Target Duration US Treasury ETF	0.08%

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](http://www.sec.gov/edgar/search). For BlackRock Funds, please visit [www.blackrock.com/prospectus](http://www.blackrock.com/prospectus). For iShares Funds, please visit [www.iShares.com/prospectus](http://www.iShares.com/prospectus). Read the prospectuses 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.**

**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.**

The BlackRock 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 BlackRock model portfolios. BFA, BIM and BRIL (collectively, "BlackRock") are affiliates.

The BlackRock model portfolios are provided for illustrative and educational purposes only. The BlackRock model portfolios 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 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. BlackRock does not have investment discretion over, or place trade orders for, any portfolios or accounts derived from the BlackRock model portfolios. BlackRock is not responsible for determining the appropriateness or suitability of the BlackRock model portfolios or any of the securities included therein for any client of a financial professional. Information and other marketing materials provided by BlackRock concerning the BlackRock model portfolios – including holdings, performance, and other characteristics – may vary materially from any portfolios or accounts derived from the BlackRock model portfolios. There is no guarantee that any investment strategy or model portfolio will be successful or achieve any particular level of results. The BlackRock model portfolios, allocations, and data are subject to change. The BlackRock model portfolios themselves are not funds.

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. 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 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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## Target Allocation ETF Multi-Manager Models

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