

Model Portfolio Summary

Target Allocation Multi-Manager with Alts Models

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TRADE RATIONALE

As of 10/20/22

Key Takeaways:

Keep stock/bond split close to benchmark and continue to slash active risk under the hood: outsized Fed influence, recession risk, and inflation uncertainty vastly widens the range of outcomes, in our view, and diminishes our risk-taking appetite

Bring longstanding value tilt and underweight to growth closer to neutral, buying back into technology stocks after avoiding much of the devastating year-to-date selloff

Remain overweight US stocks with a preference for inflation-sensitive Developed Market stocks and low volatility Emerging Market stocks, as international economic and inflation outlooks and central bank policy initiatives diverge from the US

Maintain a modest duration underweight position, selling longer-term nominal and inflation-linked US treasuries in favor of exposure to shorter-term credit and currently higher-yielding, attractively priced mortgage-backed securities

Trade Rationale:

We have been strategically cutting risk and pruning active bets (exposures that deviate from the benchmark) across our models since the middle of last year, citing heightened market risks as the Fed commenced its tightening campaign. These proactive moves have generally served the models well amidst one of the most challenging periods for investors in modern history, with both stocks and bonds concurrently falling into bear markets. Consistent with the trajectory of our last several rebalances, we are again shrinking exposure to overall risk and pulling back on existing active views, inching closer to benchmark in almost all respects.

We are not seeing much signal in current market action, economic data, or Fed guidance. We avoided falling prey to the numerous head-fake bear market rallies this year and the overly optimistic narratives that sparked them. Recent 'Fed-pivot' dreamers suffered a rude awakening, falling victim to yet another short-term bounce and instead instigating a more forcefully hawkish posture from the Fed.

While we still think inflation should moderate into next year, price pressures in shelter and services have remained stubbornly sticky. Signs of demand destruction in the economy are becoming visible, but the jobs market continues to demonstrate impressive resiliency and household and corporate balance sheets remain well insulated. In our view, this persistent strength likely emboldens the Fed to get more aggressive in its mission to quell demand and vanquish inflation at a faster pace. But given the long and variable lags in the transmission of monetary policy, inflation could very well already be slowing quite meaningfully by the time the negative effects of tightening impact the economy. For these reasons, we believe the odds of a Fed-policy-induced recession appear to have increased.

A further cautionary tale, in our view, comes from current earnings expectations, which remain unjustifiably elevated and may need to be revised notably lower. A wave of downgrades from analysts in 2023 could put even more downward pressure on stocks, particularly if a recession does materialize. However, if incoming inflation data improves in conjunction with slowing money supply growth (which we already see evidence of), our research suggests that could potentially be a powerful bullish catalyst. So, we aren't outright bearish and intend to remain patient given the mixed evidence available, waiting for stronger signals to emerge before re-risking.

Views are subject to change.

PERFORMANCE COMMENTARY

As of 09/30/22

PERFORMANCE

'Fed-pivot' dreamers suffered a rude awakening in September, falling victim to yet another vicious head-fake rally across risk assets. US rates eclipsed year-to-date highs and stocks fell firmly back into bear market territory. Relatively sticky inflation and robust labor market data strengthened central bankers' resolve to continue their tightening campaign - despite the growing chorus of investor groans and worries of recession. The market selloff was broad based across sectors, styles, and regions, with even commodities and energy stocks getting hammered lower on concerns of the demand destruction aftermath of a possible global recession. The US dollar continued its stunning ascent, disrupting foreign exchange markets and putting pressure on vulnerable Developed Market and Emerging Market economies. The conflict in Europe showed no signs of easing with winter looming, raising the odds of a potential energy crisis and broader continental economic instability.

Most models outperformed their benchmarks for the month, but still delivered negative total returns amidst another challenging period for both stocks and bonds as rates rose and investors de-risked. Preference for minimum volatility exposures and for US stocks over Developed Market and Emerging Market stocks, helped drive outperformance across risk-profiles. Recent moves to increase exposure to alternative strategies with a low correlation to broader markets such as S&P 500 was additive to relative return. The largest detractors to total return were US large cap stocks and broad US bond market exposure, followed by international developed market growth factor stocks.

Past performance does not guarantee future results.

Latest Holdings (%)

Allocation as of 10/20/22

	As of Date	20/80	40/60	60/40	80/20	Equity
Net Expense Ratio (%)	9/30/22	0.42	0.44	0.43	0.37	0.35
Gross Expense Ratio (%)	9/30/22	0.45	0.47	0.46	0.39	0.36
US Equities		14.5	29.0	41.5	54.0	60.5
ESGU	iShares ESG Aware MSCI USA ETF	1.0	2.0	2.5	3.5	4.5
IVV	iShares Core S&P 500 ETF	7.5	14.0	20.0	28.0	30.0
MRGRX	MFS Core Equity I	6.0	11.0	13.5	16.0	18.0
MTUM	iShares MSCI USA Momentum Factor ETF	-	1.0	2.0	2.5	3.0
SLY	SPDR® S&P 600 Small Cap ETF	-	1.0	1.5	1.5	2.0
USMV	iShares MSCI USA Min Vol Factor ETF	-	-	2.0	2.5	3.0
International/Global Equities		5.5	9.5	15.0	20.5	23.5
EELV	Invesco S&P Emerging Markets Low Vol ETF	1.5	3.0	4.5	6.0	7.0
EFG	iShares MSCI EAFE Growth ETF	1.0	2.0	3.0	4.0	4.5
EFV	iShares MSCI EAFE Value ETF	2.0	3.0	5.0	7.0	7.5
MAILX	BlackRock International Instl	1.0	1.5	2.5	3.5	4.5
Sector Equities		-	1.5	3.5	5.5	6.0
IFRA	iShares US Infrastructure ETF	-	-	1.0	1.0	1.5
IYE	iShares US Energy ETF	-	-	-	1.0	1.0
IYW	iShares US Technology ETF	-	1.5	2.5	3.5	3.5
US Fixed Income		62.0	39.0	19.0	7.0	-
ICVT	iShares Convertible Bond ETF	1.0	1.0	1.0	1.0	-
IUSB	iShares Core Total USD Bond Market ETF	8.0	5.5	-	-	-
MAHQX	BlackRock Total Return Instl	18.0	9.5	-	-	-
MBB	iShares MBS ETF	7.0	5.0	4.0	-	-
PIMIX	PIMCO Income Instl	11.0	5.5	4.0	1.5	-
SHYG	iShares 0-5 Year High Yield Corp Bd ETF	9.0	7.0	6.0	1.5	-
TIP	iShares TIPS Bond ETF	2.0	-	-	-	-
TLT	iShares 20+ Year Treasury Bond ETF	6.0	5.5	4.0	3.0	-
Alternatives		16.0	19.0	19.0	11.0	8.0
BIMBX	BlackRock Systematic Multi-Strat Instl	4.5	5.5	5.5	3.0	2.5
CBHIX	Victory Market Neutral Income I	1.5	2.0	2.0	1.0	1.0
COMT	iShares GSCI Cmd Dyn Roll Stgy ETF	2.5	2.5	2.5	2.0	1.0
HMEZX	NexPoint Merger Arbitrage Z	4.0	5.0	5.0	3.0	2.0
PBAIX	BlackRock Tactical Opportunities Instl	3.5	4.0	4.0	2.0	1.5
Cash		2.0	2.0	2.0	2.0	2.0

		20/80	40/60	60/40	80/20	Equity
CASH-USD	UNITED STATES DOLLAR	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 10/20/22

		20/80	40/60	60/40	80/20	Equity
US Equities		-	-1.5	-3.5	-4.5	-4.5
ESGU	iShares ESG Aware MSCI USA ETF	-1.5	-3.5	-3.0	-2.5	-1.5
HGIIX	Hartford Core Equity I	-	-3.0	-5.0	-6.0	-8.5
IVV	iShares Core S&P 500 ETF	-	+2.0	+2.5	+3.5	+3.5
MADVX	BlackRock Equity Dividend Instl	-	-1.0	-2.0	-2.5	-3.0
MRGRX	MFS Core Equity I	+1.5	+3.5	+2.5	+1.5	+3.0
MTUM	iShares MSCI USA Momentum Factor ETF	-	+1.0	+2.0	+2.5	+3.0
SLY	SPDR® S&P 600 Small Cap ETF	-	-0.5	-0.5	-1.0	-1.0
USMV	iShares MSCI USA Min Vol Factor ETF	-	-	-	-	-
International/Global Equities		-	-	1.0	1.0	1.0
EELV	Invesco S&P Emerging Markets Low Vol ETF	-	-	+0.5	+0.5	+4.0
EFG	iShares MSCI EAFE Growth ETF	-0.5	-0.5	-0.5	-1.0	-1.5
EFV	iShares MSCI EAFE Value ETF	+0.5	+0.5	+1.5	+2.0	+2.0
MADCX	BlackRock Emerging Mkts Instl	-	-	-	-	-3.5
MAILX	BlackRock International Instl	-	-	-0.5	-0.5	-
Sector Equities		-	1.5	2.5	3.5	3.5
IFRA	iShares US Infrastructure ETF	-	-	-	-	-
IYE	iShares US Energy ETF	-	-	-	-	-
IYW	iShares US Technology ETF	-	+1.5	+2.5	+3.5	+3.5
US Fixed Income		-	-	-	-	-
FALN	iShares Fallen Angels USD Bond ETF	-1.0	-1.0	-1.0	-	-
GOVT	iShares US Treasury Bond ETF	-9.5	-4.0	-2.0	-	-
ICVT	iShares Convertible Bond ETF	-	-	-	-	-
IUSB	iShares Core Total USD Bond Market ETF	-	-3.0	-2.0	-	-
MAHQX	BlackRock Total Return Instl	-	-1.0	-2.0	-	-
MBB	iShares MBS ETF	+7.0	+5.0	+4.0	-	-
PIMIX	PIMCO Income Instl	+1.5	+2.0	+2.0	+1.5	-
SHYG	iShares 0-5 Year High Yield Corp Bd ETF	+9.0	+7.0	+6.0	+1.5	-
TIP	iShares TIPS Bond ETF	-2.0	-1.0	-1.0	-	-
TLT	iShares 20+ Year Treasury Bond ETF	-5.0	-4.0	-4.0	-3.0	-
Alternatives		-	-	-	-	-
BIMBX	BlackRock Systematic Multi-Strat Instl	-	-	-	-	-
CBHIX	Victory Market Neutral Income I	-	-	-	-	-

Target Allocation Multi-Manager with Alts Models

		20/80	40/60	60/40	80/20	Equity
COMT	iShares GSCI Cmd Dyn Roll Stgy ETF	-	-	-	+0.5	-
HMEZX	NexPoint Merger Arbitrage Z	-	-	-	-	-
PBAIX	BlackRock Tactical Opportunities Instl	-	-	-	-0.5	-
Cash		-	-	-	-	-
CASH-USD	UNITED STATES DOLLAR	-	-	-	-	-

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 9/30/22

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	-5.36	-4.89	-15.28	-13.48	0.37	2.03	-	2.46
	Net of 3% advisory fee	-5.60	-5.62	-17.20	-16.07	-2.64	-1.03	-	-0.62
20/80 Benchmark	Gross of an advisory fee	-5.25	-4.66	-16.73	-15.47	-1.07	1.33	-	2.28
40/60	Gross of an advisory fee	-6.08	-5.17	-16.28	-13.41	2.64	3.66	-	3.89
	Net of 3% advisory fee	-6.32	-5.89	-18.17	-16.01	-0.44	0.55	-	0.78
40/60 Benchmark	Gross of an advisory fee	-6.29	-5.00	-18.85	-16.38	0.71	2.64	-	3.52
60/40	Gross of an advisory fee	-6.98	-5.68	-18.45	-14.67	4.04	4.71	-	4.95
	Net of 3% advisory fee	-7.21	-6.39	-20.29	-17.23	0.92	1.57	-	1.80
60/40 Benchmark	Gross of an advisory fee	-7.33	-5.35	-20.97	-17.35	2.33	3.83	-	4.67
80/20	Gross of an advisory fee	-8.00	-6.05	-21.23	-16.56	4.98	5.41	-	5.71
	Net of 3% advisory fee	-8.24	-6.76	-23.01	-19.06	1.83	2.24	-	2.54
80/20 Benchmark	Gross of an advisory fee	-8.37	-5.72	-23.08	-18.37	3.77	4.87	-	5.72
Equity	Gross of an advisory fee	-8.33	-5.95	-22.41	-17.42	5.42	5.74	-	6.06
	Net of 3% advisory fee	-8.56	-6.66	-24.16	-19.89	2.26	2.57	-	2.88
Equity Benchmark	Gross of an advisory fee	-8.52	-5.50	-23.06	-17.75	4.96	5.66	-	6.42

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. A financial professional's client may or may not be eligible to hold the share class shown. A financial professional's client may or may not be eligible to hold the share class shown. 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; and/or other factors.

*Portfolio performance for any model with an asterisk in its name is hypothetical and is for illustrative purposes only. Hypothetical results for such model portfolios have inherent limitations because they do not reflect actual trading and do not represent actual performance. Historical returns of such model portfolios provided by BlackRock do reflect rebalancing of such portfolios in response to market conditions.

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 9/30/22

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date
BIMBX	BlackRock Systematic Multi-Strat Instl	-3.12%	3.24%	-	3.46%	5/19/15
CBHIX	Victory Market Neutral Income I	-2.92%	2.24%	-	1.96%	11/19/12
COMT	iShares GSCI Cmd Dyn Roll Stgy ETF	18.01%	7.74%	-	0.54%	10/15/14
EELV	Invesco S&P Emerging Markets Low Vol ETF	-9.93%	1.32%	0.73%	1.70%	1/13/12
EFG	iShares MSCI EAFE Growth ETF	-30.55%	0.30%	4.35%	3.93%	8/1/05
EFV	iShares MSCI EAFE Value ETF	-20.01%	-2.91%	2.19%	1.99%	8/1/05
ESGU	iShares ESG Aware MSCI USA ETF	-18.19%	9.28%	-	10.79%	12/1/16
HMEZX	NexPoint Merger Arbitrage Z	2.11%	5.69%	-	6.07%	8/19/16
ICVT	iShares Convertible Bond ETF	-24.92%	9.35%	-	8.56%	6/2/15
IFRA	iShares US Infrastructure ETF	-3.64%	-	-	7.83%	4/3/18
IUSB	iShares Core Total USD Bond Market ETF	-14.89%	-0.22%	-	1.06%	6/10/14
IVV	iShares Core S&P 500 ETF	-15.50%	9.20%	11.66%	6.07%	5/15/00
IYE	iShares US Energy ETF	44.36%	5.30%	2.57%	6.14%	6/12/00
IYW	iShares US Technology ETF	-27.33%	15.12%	15.53%	4.85%	5/15/00
MAHQX	BlackRock Total Return Instl	-15.90%	-0.13%	1.63%	2.97%	9/24/07
MAILX	BlackRock International Instl	-39.03%	-1.69%	3.24%	2.79%	10/30/98
MBB	iShares MBS ETF	-14.03%	-0.99%	0.36%	2.20%	3/13/07
MRGRX	MFS Core Equity I	-16.05%	9.39%	11.90%	8.49%	1/2/97
MTUM	iShares MSCI USA Momentum Factor ETF	-24.21%	7.77%	-	11.72%	4/16/13
PBAIX	BlackRock Tactical Opportunities Instl	-1.19%	3.33%	3.78%	6.43%	6/1/93
PIMIX	PIMCO Income Instl	-10.70%	1.24%	4.05%	6.50%	3/30/07
SHYG	iShares 0-5 Year High Yield Corp Bd ETF	-7.86%	1.79%	-	2.70%	10/15/13
SLY	SPDR® S&P 600 Small Cap ETF	-18.78%	4.84%	10.03%	8.75%	11/8/05
TIP	iShares TIPS Bond ETF	-11.76%	1.76%	0.83%	3.42%	12/4/03
TLT	iShares 20+ Year Treasury Bond ETF	-27.65%	-1.88%	0.44%	4.50%	7/22/02
USMV	iShares MSCI USA Min Vol Factor ETF	-8.84%	7.52%	10.48%	11.30%	10/18/11

QUARTERLY RETURNS - MARKET(%)

As of 9/30/22

Target Allocation Multi-Manager with Alts Models

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date
BIMBX	BlackRock Systematic Multi-Strat Instl	-	-	-	-	5/19/15
CBHIX	Victory Market Neutral Income I	-	-	-	-	11/19/12
COMT	iShares GSCI Cmd Dyn Roll Stgy ETF	17.88%	7.77%	-	0.45%	10/15/14
EELV	Invesco S&P Emerging Markets Low Vol ETF	-10.52%	1.01%	0.65%	1.54%	1/13/12
EFG	iShares MSCI EAFE Growth ETF	-30.62%	0.24%	4.36%	3.93%	8/1/05
EFV	iShares MSCI EAFE Value ETF	-20.12%	-2.97%	2.16%	1.98%	8/1/05
ESGU	iShares ESG Aware MSCI USA ETF	-18.21%	9.34%	-	10.60%	12/1/16
HMEZX	NexPoint Merger Arbitrage Z	-	-	-	-	8/19/16
ICVT	iShares Convertible Bond ETF	-25.24%	9.08%	-	8.51%	6/2/15
IFRA	iShares US Infrastructure ETF	-3.58%	-	-	7.49%	4/3/18
IUSB	iShares Core Total USD Bond Market ETF	-14.73%	-0.22%	-	1.04%	6/10/14
IVV	iShares Core S&P 500 ETF	-15.51%	9.20%	11.67%	6.07%	5/15/00
IYE	iShares US Energy ETF	44.38%	5.30%	2.57%	6.15%	6/12/00
IYW	iShares US Technology ETF	-27.27%	15.13%	15.53%	4.86%	5/15/00
MAHQX	BlackRock Total Return Instl	-	-	-	-	9/24/07
MAILX	BlackRock International Instl	-	-	-	-	10/30/98
MBB	iShares MBS ETF	-14.21%	-1.03%	0.32%	2.20%	3/13/07
MRGRX	MFS Core Equity I	-	-	-	-	1/2/97
MTUM	iShares MSCI USA Momentum Factor ETF	-24.16%	7.79%	-	11.88%	4/16/13
PBAIX	BlackRock Tactical Opportunities Instl	-	-	-	-	6/1/93
PIMIX	PIMCO Income Instl	-	-	-	-	3/30/07
SHYG	iShares 0-5 Year High Yield Corp Bd ETF	-8.12%	1.65%	-	2.62%	10/15/13
SLY	SPDR® S&P 600 Small Cap ETF	-18.80%	4.86%	10.03%	8.75%	11/8/05
TIP	iShares TIPS Bond ETF	-11.83%	1.75%	0.82%	3.42%	12/4/03
TLT	iShares 20+ Year Treasury Bond ETF	-27.69%	-1.88%	0.43%	4.50%	7/22/02
USMV	iShares MSCI USA Min Vol Factor ETF	-8.73%	7.54%	10.49%	11.29%	10/18/11

QUARTERLY RETURNS - LOAD ADJUSTED(%)

As of 9/30/22

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date	Max Front Load	Deferred Load
BIMBX	BlackRock Systematic Multi-Strat Instl	-3.12%	3.24%	-	3.46%	5/19/15	-	-
CBHIX	Victory Market Neutral Income I	-2.92%	2.24%	-	1.96%	11/19/12	-	-
COMT	iShares GSCI Cmd Dyn Roll Stgy ETF	18.01%	7.74%	-	0.54%	10/15/14	-	-
EELV	Invesco S&P Emerging Markets Low Vol ETF	-9.93%	1.32%	0.73%	1.70%	1/13/12	-	-
EFG	iShares MSCI EAFE Growth ETF	-30.55%	0.30%	4.35%	3.93%	8/1/05	-	-

Target Allocation Multi-Manager with Alts Models

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date	Max Front Load	Deferred Load
EFV	iShares MSCI EAFE Value ETF	-20.01%	-2.91%	2.19%	1.99%	8/1/05	-	-
ESGU	iShares ESG Aware MSCI USA ETF	-18.19%	9.28%	-	10.79%	12/1/16	-	-
HMEZX	NexPoint Merger Arbitrage Z	2.11%	5.69%	-	6.07%	8/19/16	-	-
ICVT	iShares Convertible Bond ETF	-24.92%	9.35%	-	8.56%	6/2/15	-	-
IFRA	iShares US Infrastructure ETF	-3.64%	-	-	7.83%	4/3/18	-	-
IUSB	iShares Core Total USD Bond Market ETF	-14.89%	-0.22%	-	1.06%	6/10/14	-	-
IVV	iShares Core S&P 500 ETF	-15.50%	9.20%	11.66%	6.07%	5/15/00	-	-
IYE	iShares US Energy ETF	44.36%	5.30%	2.57%	6.14%	6/12/00	-	-
IYW	iShares US Technology ETF	-27.33%	15.12%	15.53%	4.85%	5/15/00	-	-
MAHQX	BlackRock Total Return Instl	-15.90%	-0.13%	1.63%	2.97%	9/24/07	-	-
MAILX	BlackRock International Instl	-39.03%	-1.69%	3.24%	2.79%	10/30/98	-	-
MBB	iShares MBS ETF	-14.03%	-0.99%	0.36%	2.20%	3/13/07	-	-
MRGRX	MFS Core Equity I	-16.05%	9.39%	11.90%	8.49%	1/2/97	-	-
MTUM	iShares MSCI USA Momentum Factor ETF	-24.21%	7.77%	-	11.72%	4/16/13	-	-
PBAIX	BlackRock Tactical Opportunities Instl	-1.19%	3.33%	3.78%	6.43%	6/1/93	-	-
PIMIX	PIMCO Income Instl	-10.70%	1.24%	4.05%	6.50%	3/30/07	-	-
SHYG	iShares 0-5 Year High Yield Corp Bd ETF	-7.86%	1.79%	-	2.70%	10/15/13	-	-
SLY	SPDR® S&P 600 Small Cap ETF	-18.78%	4.84%	10.03%	8.75%	11/8/05	-	-
TIP	iShares TIPS Bond ETF	-11.76%	1.76%	0.83%	3.42%	12/4/03	-	-
TLT	iShares 20+ Year Treasury Bond ETF	-27.65%	-1.88%	0.44%	4.50%	7/22/02	-	-
USMV	iShares MSCI USA Min Vol Factor ETF	-8.84%	7.52%	10.48%	11.30%	10/18/11	-	-

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 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. For month-end performance for other funds, please visit the respective providers' websites. 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

Fees

As of 9/30/2022

Ticker	Name	Gross Expense Ratio
BIMBX	BlackRock Systematic Multi-Strat Instl	0.98%
CBHIX	Victory Market Neutral Income I	0.75%
COMT	iShares GSCI Cmd Dyn Roll Stgy ETF	0.48%

Target Allocation Multi-Manager with Alts Models

Ticker	Name	Gross Expense Ratio
EELV	Invesco S&P Emerging Markets Low Vol ETF	0.29%
EFG	iShares MSCI EAFE Growth ETF	0.35%
EFV	iShares MSCI EAFE Value ETF	0.35%
ESGU	iShares ESG Aware MSCI USA ETF	0.15%
HMEZX	NexPoint Merger Arbitrage Z	2.35%
ICVT	iShares Convertible Bond ETF	0.20%
IFRA	iShares US Infrastructure ETF	0.30%
IUSB	iShares Core Total USD Bond Market ETF	0.07%
IVV	iShares Core S&P 500 ETF	0.03%
IYE	iShares US Energy ETF	0.39%
IYW	iShares US Technology ETF	0.39%
MAHQX	BlackRock Total Return Instl	0.47%
MAILX	BlackRock International Instl	0.73%
MBB	iShares MBS ETF	0.06%
MRGRX	MFS Core Equity I	0.68%
MTUM	iShares MSCI USA Momentum Factor ETF	0.15%
PBAIX	BlackRock Tactical Opportunities Instl	0.78%
PIMIX	PIMCO Income Instl	0.51%
SHYG	iShares 0-5 Year High Yield Corp Bd ETF	0.30%
SLY	SPDR® S&P 600 Small Cap ETF	0.15%
TIP	iShares TIPS Bond ETF	0.19%
TLT	iShares 20+ Year Treasury Bond ETF	0.15%
USMV	iShares MSCI USA Min Vol Factor 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

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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.

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