

Target Allocation Multi-Manager with Alts Models Model Portfolio Summary

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Report generated on: January 26, 2024

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

TRADE RATIONALE

As of 1/25/24

Key Takeaways:

Remain optimistic and two-percent overweight stocks with a firm U.S. bias but less overall active risk, expecting a possible short-term “market breather” in Q1

Recalibrate growth/value factor positioning, maintaining a targeted preference for tech stocks but unwinding other broad growth-oriented bets as value-centric 2023 losers potentially come back into fashion

Introduce exposure to actively managed factor rotation and income-focused strategies, embedding enhanced sources of tactical security selection to potentially exploit greater dispersion in market returns

Take some well-earned profits on long-duration ‘pain trade’, reducing interest rate-sensitivity following the recent sharp rally in long bonds, with an expectation of consolidation over the short-term

Trade Rationale:

Our call to “buy the dip” in mid-October amid the heat of a tumultuous three-month pullback has aged well. But after the Fed’s surprise dovish pivot and corresponding Bullcember to Remember almost-everything-rally, some consolidation in price action won’t surprise us as investors reassess valuations and the state of the economy.

This could lead to some market chop, so we’re bringing in some of our active tilts and repositioning to take advantage of possible greater dispersion and potentially more frequent rotations in market leadership. Fundamentally, we remain confident in the strength of the U.S. consumer and the durability of softening inflation. This should provide the Fed with the backdrop to nail a soft-landing in 2024. Rate cuts and an early unwind of QT, along with potential election-year stimulus, could further reawaken animal spirits. Thus, while we may have a couple reservations in the short-term, we still want to err on the side of an overall risk-on stance.

Given the underappreciated but persistent strength of the U.S. economy, we could see investor enthusiasm for domestic value factor stocks reemerge. Recent improvements in these companies’ profitability and margins have them showing the best fundamental momentum now. In general, our belief is looser liquidity and higher earnings lead to higher prices for value stocks.

We’re also incorporating an actively managed factor rotation strategy to harness the daily trading, transparency, and tax efficiency of the ETF structure, in conjunction with the benefits of single security selection. Following a year of high concentration and narrow stock return breadth, we believe factor makeup and timing within equities may be a key ingredient to driving outperformance in 2024.

However, the economy isn't immune to challenges. Any reversal in inflation trends or deepening of geopolitical conflicts remain risks to our cautiously bullish thesis. The labor market remains tight, but some softening has become visible, with continuing jobless claims reaching two-year highs. This may incentivize the Fed to follow-through with rate cuts but could also arguably be an early indicator of further weakness ahead. We believe the bond side of the portfolio remains a ballast for protecting against this sort of potential volatility, with the treasury barbell in place and a freshly embedded active fixed income strategy aimed at generating attractive yields and capable of swiftly adjusting to changing market conditions.

Views are subject to change.

PERFORMANCE COMMENTARY

As of 11/30/23

PERFORMANCE

The so-called “Santa Claus rally” came early this season, surprising investors with one of the best monthly returns for both stocks and bonds in years – a welcome gift after three consecutive months of losses. The festive turnaround was fueled by a cocktail of US economic moderation and global easing of inflation, hinting at an impending end to the cold snap of central banks' restrictive monetary policies. The S&P 500 donned its holiday best, soaring nearly double digits, with technology and growth stocks shining brightest, followed by a sharp bounce higher in beaten down small cap stocks. Commodities and energy stocks played Scrooge, retreating from their highs, with oil slipping below \$80 per barrel. A diplomatic engagement between the US and China offered a glimmer of hope for reduced global tensions, supporting sentiment in emerging market stocks. The yield on the US 10-year Treasury plummeted from a mid-October peak of 5% to 4.3%, buoying the entire fixed income landscape from government bonds to US high yield and emerging market debt.

All models delivered positive absolute returns for the month but most underperformed on a relative basis. Our trade in mid-October to “buy the dip”, lean further into growth and technology stocks, and maintain our overweight duration exposure has thus far been well rewarded, with the recent sharp rally in tech and long duration US treasuries serving as some of the leading contributors to overall performance. Systematic macro strategies were also detractors from performance.

Past performance does not guarantee future results.

Latest Holdings (%)

Allocation as of 1/25/24

	As of Date	20/80	40/60	60/40	80/20	Equity
Net Expense Ratio (%)	11/30/23	0.50	0.48	0.43	0.37	0.34
Gross Expense Ratio (%)	11/30/23	0.53	0.51	0.46	0.39	0.36
US Equities		17.0	31.5	45.0	60.0	66.5
DYNF	BlackRock U.S. Equity Factor Rotation ETF	-	2.0	3.0	4.0	4.5
IVV	iShares Core S&P 500 ETF	6.5	13.0	20.0	29.0	33.0
MRGRX	MFS Core Equity Fund Class I	8.0	12.5	15.0	18.5	19.5
QUAL	iShares MSCI USA Quality Factor ETF	1.5	1.5	2.5	3.5	4.0
SPYV	SPDR Portfolio S&P 500 Value ETF	1.0	2.5	4.5	5.0	5.5
International/Global Equities		4.0	8.0	12.0	16.5	19.0
EFG	iShares MSCI EAFE Growth ETF	-	1.0	1.5	2.5	3.0
EFV	iShares MSCI EAFE Value ETF	1.0	2.0	2.5	3.5	4.0
EMXC	iShares MSCI Emerging Markets ex China ETF	-	-	1.0	1.5	2.0
GSIMX	Goldman Sachs GQG Partners International Opportunities Fund Institutional Shares	1.0	1.5	2.0	2.5	2.5
IEMG	iShares Core MSCI Emerging Markets ETF	1.0	1.5	1.5	2.0	2.5
MAILX	BlackRock International Fund of BlackRock Series, Inc. Institutional Shares	1.0	2.0	3.5	4.5	5.0
Sector Equities		1.0	2.5	5.0	5.5	6.5
IFRA	iShares U.S. Infrastructure ETF	-	-	1.0	1.0	1.5
IXC	iShares Global Energy ETF	-	1.0	1.0	1.0	1.0
IYW	iShares U.S. Technology ETF	1.0	1.5	3.0	3.5	4.0
US Fixed Income		63.5	41.5	21.5	7.5	-
BINC	Blackrock Flexible Income ETF	6.0	4.5	3.0	2.0	-
ICVT	iShares Convertible Bond ETF	1.0	-	-	-	-
MAHQX	BlackRock Total Return Fund Institutional Shares	19.0	11.5	7.5	1.5	-
PIMIX	PIMCO Income Fund Institutional Class	21.5	11.0	-	-	-
SCHP	Schwab U.S. TIPS ETF	1.5	1.0	1.0	-	-
TFLO	iShares Treasury Floating Rate Bond ETF	1.5	1.5	1.0	-	-
TLT	iShares 20+ Year Treasury Bond ETF	13.0	12.0	9.0	4.0	-
International/Global Fixed Income		1.5	1.0	1.0	1.0	-
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	1.5	1.0	1.0	1.0	-
Alternatives		11.0	13.5	13.5	7.5	6.0

Target Allocation Multi-Manager with Alts Models

		20/80	40/60	60/40	80/20	Equity
BDMIX	BlackRock Global Equity Market Neutral Fund Institutional Shares	3.5	4.0	4.0	2.0	1.5
BIMBX	BlackRock Systematic Multi-Strategy Fund Institutional Shares	1.0	1.5	1.5	1.0	1.0
CBHIX	Victory Market Neutral Income Fund Class I	1.0	1.5	1.5	1.0	1.0
EBSIX	Campbell Systematic Macro Fund Class I Shares	3.5	4.0	4.0	2.0	1.5
PBAIX	BlackRock Tactical Opportunities Fund Institutional Shares	2.0	2.5	2.5	1.5	1.0
Cash & Cash Alternatives		2.0	2.0	2.0	2.0	2.0
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 1/25/24

		20/80	40/60	60/40	80/20	Equity
US Equities		-	1.0	0.5	1.0	1.0
DYNF	BlackRock U.S. Equity Factor Rotation ETF	-	+2.0	+3.0	+4.0	+4.5
IVV	iShares Core S&P 500 ETF	+1.0	+1.0	+0.5	+2.0	+2.5
IVW	iShares S&P 500 Growth ETF	-	-1.0	-2.0	-2.5	-3.0
MRGRX	MFS Core Equity Fund Class I	-0.5	-1.0	-2.5	-2.0	-2.0
OEF	iShares S&P 100 ETF	-1.0	-1.5	-2.0	-3.0	-3.5
QUAL	iShares MSCI USA Quality Factor ETF	-0.5	-1.0	-1.0	-1.0	-1.0
SPYV	SPDR Portfolio S&P 500 Value ETF	+1.0	+2.5	+4.5	+5.0	+5.5
USMV	iShares MSCI USA Min Vol Factor ETF	-	-	-	-1.5	-2.0
International/Global Equities		-	-1.0	-0.5	-1.0	-1.0
EFG	iShares MSCI EAFE Growth ETF	-1.0	-0.5	-0.5	-0.5	-0.5
EFV	iShares MSCI EAFE Value ETF	-	-1.0	-1.5	-1.5	-1.5
EMXC	iShares MSCI Emerging Markets ex China ETF	-	-	-	-	-
GSIMX	Goldman Sachs GQG Partners International Opportunities Fund Institutional Shares	+1.0	+1.5	+2.0	+2.5	+2.5
IEMG	iShares Core MSCI Emerging Markets ETF	-	-0.5	-	-1.0	-1.0
MAILX	BlackRock International Fund of BlackRock Series, Inc. Institutional Shares	-	-0.5	-0.5	-0.5	-0.5
Sector Equities		-	-	-	-	-
IFRA	iShares U.S. Infrastructure ETF	-	-	-	-	-
IXC	iShares Global Energy ETF	-	-	-	-	-
IYW	iShares U.S. Technology ETF	-	-	-	-	-
US Fixed Income		-0.0	-	-	-	-
BINC	Blackrock Flexible Income ETF	+6.0	+4.5	+3.0	+2.0	-
ICVT	iShares Convertible Bond ETF	-	-	-	-	-
MAHQX	BlackRock Total Return Fund Institutional Shares	-2.5	-2.0	-0.5	-	-
PIMIX	PIMCO Income Fund Institutional Class	-	-	-	-	-
SCHP	Schwab U.S. TIPS ETF	-	-	-	-	-
TFLO	iShares Treasury Floating Rate Bond ETF	-3.5	-2.0	-2.0	-1.0	-
TLT	iShares 20+ Year Treasury Bond ETF	-	-0.5	-0.5	-1.0	-
International/Global Fixed Income		-	-	-	-	-
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	-	-	-	-	-
Alternatives		-	-	-	-	-
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	-	-	-	-	-
PBAIX	BlackRock Tactical Opportunities Fund Institutional Shares	-	-	-	-	-
Cash & Cash Alternatives						
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 11/30/23

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	5.37	0.54	4.49	2.87	-0.61	3.56	-	3.02
	Net of 3% advisory fee	5.11	-0.22	1.61	-0.22	-3.59	0.45	-	-0.07
20/80 Benchmark	Gross of an advisory fee	5.37	0.75	5.36	4.14	-1.76	3.12	-	2.98
40/60	Gross of an advisory fee	6.19	0.81	7.25	4.77	1.67	5.81	-	4.73
	Net of 3% advisory fee	5.92	0.05	4.30	1.62	-1.38	2.64	-	1.59
40/60 Benchmark	Gross of an advisory fee	6.33	0.99	8.43	6.26	0.39	5.04	-	4.56
60/40	Gross of an advisory fee	7.06	1.23	10.12	6.84	3.53	7.57	-	6.16
	Net of 3% advisory fee	6.79	0.46	7.09	3.63	0.42	4.34	-	2.98
60/40 Benchmark	Gross of an advisory fee	7.28	1.22	11.55	8.38	2.52	6.85	-	6.05
80/20	Gross of an advisory fee	8.09	1.37	13.47	9.22	5.30	9.10	-	7.38
	Net of 3% advisory fee	7.81	0.60	10.34	5.94	2.14	5.83	-	4.16
80/20 Benchmark	Gross of an advisory fee	8.24	1.44	14.72	10.50	4.61	8.51	-	7.47
Equity	Gross of an advisory fee	8.36	1.51	14.97	10.38	6.21	9.85	-	7.96
	Net of 3% advisory fee	8.08	0.74	11.80	7.07	3.03	6.56	-	4.73
Equity Benchmark	Gross of an advisory fee	8.39	1.65	16.57	11.86	6.22	9.65	-	8.34

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.

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 12/31/23

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date
BDMIX	BlackRock Global Equity Market Neutral Fund Institutional Shares	14.58%	3.69%	2.58%	3.95%	12/20/12
BIMBX	BlackRock Systematic Multi-Strategy Fund Institutional Shares	6.44%	4.26%	-	4.05%	5/19/15
BINC	Blackrock Flexible Income ETF	-	-	-	7.41%	5/19/23
CBHIX	Victory Market Neutral Income Fund Class I	9.85%	3.59%	3.42%	2.79%	11/19/12
DYNF	BlackRock U.S. Equity Factor Rotation ETF	36.20%	-	-	12.72%	3/19/19
EBSIX	Campbell Systematic Macro Fund Class I Shares	-1.83%	10.13%	4.66%	4.77%	3/4/13
EFG	iShares MSCI EAFE Growth ETF	17.24%	8.58%	4.90%	5.40%	8/1/05
EFV	iShares MSCI EAFE Value ETF	18.87%	7.04%	3.05%	3.85%	8/1/05
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	10.58%	1.51%	2.75%	4.17%	12/17/07
EMXC	iShares MSCI Emerging Markets ex China ETF	18.71%	6.31%	-	3.90%	7/18/17
GSIMX	Goldman Sachs GQG Partners International Opportunities Fund Institutional Shares	22.15%	12.54%	-	11.93%	12/15/16
ICVT	iShares Convertible Bond ETF	15.29%	12.44%	-	9.20%	6/2/15
IEMG	iShares Core MSCI Emerging Markets ETF	11.30%	4.24%	2.91%	2.80%	10/18/12
IFRA	iShares U.S. Infrastructure ETF	13.20%	14.10%	-	10.79%	4/3/18
IVV	iShares Core S&P 500 ETF	26.26%	15.65%	11.99%	7.12%	5/15/00
IXC	iShares Global Energy ETF	4.06%	11.03%	2.97%	6.96%	11/12/01
IYW	iShares U.S. Technology ETF	65.50%	25.89%	19.67%	6.92%	5/15/00
MAHQX	BlackRock Total Return Fund Institutional Shares	5.84%	1.55%	2.27%	3.22%	9/24/07
MAILX	BlackRock International Fund of BlackRock Series, Inc.Institutional Shares	19.68%	9.73%	4.30%	4.14%	10/30/98
MRGRX	MFS Core Equity Fund Class I	23.18%	15.19%	11.66%	9.20%	1/2/97
PBAIX	BlackRock Tactical Opportunities Fund Institutional Shares	2.98%	3.61%	3.25%	6.46%	6/1/93
PIMIX	PIMCO Income Fund Institutional Class	9.32%	3.40%	4.44%	6.78%	3/30/07
QUAL	iShares MSCI USA Quality Factor ETF	30.75%	15.69%	11.88%	12.70%	7/16/13
SCHP	Schwab U.S. TIPS ETF™	3.87%	3.07%	2.34%	2.62%	8/5/10
SPYV	SPDR® Portfolio S&P 500 Value ETF	22.14%	14.08%	9.93%	7.03%	9/25/00
TFLO	iShares Treasury Floating Rate Bond ETF	5.17%	1.89%	-	1.29%	2/4/14
TLT	iShares 20+ Year Treasury Bond ETF	2.96%	-1.83%	2.13%	4.27%	7/22/02

QUARTERLY RETURNS - MARKET(%)

As of 12/31/23

Target Allocation Multi-Manager with Alts Models

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date
BDMIX	BlackRock Global Equity Market Neutral Fund Institutional Shares	-	-	-	-	12/20/12
BIMBX	BlackRock Systematic Multi-Strategy Fund Institutional Shares	-	-	-	-	5/19/15
BINC	Blackrock Flexible Income ETF	-	-	-	7.95%	5/19/23
CBHIX	Victory Market Neutral Income Fund Class I	-	-	-	-	11/19/12
DYNF	BlackRock U.S. Equity Factor Rotation ETF	36.26%	-	-	12.52%	3/19/19
EBSIX	Campbell Systematic Macro Fund Class I Shares	-	-	-	-	3/4/13
EFG	iShares MSCI EAFE Growth ETF	17.58%	8.56%	4.82%	5.40%	8/1/05
EFV	iShares MSCI EAFE Value ETF	18.89%	7.07%	2.99%	3.85%	8/1/05
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	10.60%	1.38%	2.71%	4.10%	12/17/07
EMXC	iShares MSCI Emerging Markets ex China ETF	18.98%	6.29%	-	3.69%	7/18/17
GSIMX	Goldman Sachs GQG Partners International Opportunities Fund Institutional Shares	-	-	-	-	12/15/16
ICVT	iShares Convertible Bond ETF	15.34%	12.28%	-	9.24%	6/2/15
IEMG	iShares Core MSCI Emerging Markets ETF	11.57%	4.27%	2.77%	2.79%	10/18/12
IFRA	iShares U.S. Infrastructure ETF	13.44%	14.19%	-	10.51%	4/3/18
IVV	iShares Core S&P 500 ETF	26.32%	15.65%	12.00%	7.12%	5/15/00
IXC	iShares Global Energy ETF	3.90%	11.08%	2.96%	6.96%	11/12/01
IYW	iShares U.S. Technology ETF	65.54%	25.87%	19.67%	6.92%	5/15/00
MAHQX	BlackRock Total Return Fund Institutional Shares	-	-	-	-	9/24/07
MAILX	BlackRock International Fund of BlackRock Series, Inc.Institutional Shares	-	-	-	-	10/30/98
MRGRX	MFS Core Equity Fund Class I	-	-	-	-	1/2/97
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	30.81%	15.65%	11.87%	12.67%	7/16/13
SCHP	Schwab U.S. TIPS ETF™	3.91%	3.09%	2.38%	2.59%	8/5/10
SPYV	SPDR® Portfolio S&P 500 Value ETF	22.20%	14.07%	9.94%	6.97%	9/25/00
TFLO	iShares Treasury Floating Rate Bond ETF	5.12%	1.90%	-	1.30%	2/4/14
TLT	iShares 20+ Year Treasury Bond ETF	2.77%	-1.89%	2.13%	4.27%	7/22/02

QUARTERLY RETURNS - LOAD ADJUSTED(%)

As of 12/31/23

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date	Max Front Load	Deferred Load
BDMIX	BlackRock Global Equity Market Neutral Fund Institutional Shares	14.58%	3.69%	2.58%	3.95%	12/20/12	-	-
BIMBX	BlackRock Systematic Multi-Strategy Fund Institutional Shares	6.44%	4.26%	-	4.05%	5/19/15	-	-
BINC	Blackrock Flexible Income ETF	-	-	-	7.41%	5/19/23	-	-
CBHIX	Victory Market Neutral Income Fund Class I	9.85%	3.59%	3.42%	2.79%	11/19/12	-	-
DYNF	BlackRock U.S. Equity Factor Rotation ETF	36.20%	-	-	12.72%	3/19/19	-	-

Target Allocation Multi-Manager with Alts Models

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date	Max Front Load	Deferred Load
EBSIX	Campbell Systematic Macro Fund Class I Shares	-1.83%	10.13%	4.66%	4.77%	3/4/13	-	-
EFG	iShares MSCI EAFE Growth ETF	17.24%	8.58%	4.90%	5.40%	8/1/05	-	-
EFV	iShares MSCI EAFE Value ETF	18.87%	7.04%	3.05%	3.85%	8/1/05	-	-
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	10.58%	1.51%	2.75%	4.17%	12/17/07	-	-
EMXC	iShares MSCI Emerging Markets ex China ETF	18.71%	6.31%	-	3.90%	7/18/17	-	-
GSIMX	Goldman Sachs GQG Partners International Opportunities Fund Institutional Shares	22.15%	12.54%	-	11.93%	12/15/16	-	-
ICVT	iShares Convertible Bond ETF	15.29%	12.44%	-	9.20%	6/2/15	-	-
IEMG	iShares Core MSCI Emerging Markets ETF	11.30%	4.24%	2.91%	2.80%	10/18/12	-	-
IFRA	iShares U.S. Infrastructure ETF	13.20%	14.10%	-	10.79%	4/3/18	-	-
IVV	iShares Core S&P 500 ETF	26.26%	15.65%	11.99%	7.12%	5/15/00	-	-
IXC	iShares Global Energy ETF	4.06%	11.03%	2.97%	6.96%	11/12/01	-	-
IYW	iShares U.S. Technology ETF	65.50%	25.89%	19.67%	6.92%	5/15/00	-	-
MAHQX	BlackRock Total Return Fund Institutional Shares	5.84%	1.55%	2.27%	3.22%	9/24/07	-	-
MAILX	BlackRock International Fund of BlackRock Series, Inc.Institutional Shares	19.68%	9.73%	4.30%	4.14%	10/30/98	-	-
MRGRX	MFS Core Equity Fund Class I	23.18%	15.19%	11.66%	9.20%	1/2/97	-	-
PBAIX	BlackRock Tactical Opportunities Fund Institutional Shares	2.98%	3.61%	3.25%	6.46%	6/1/93	-	-
PIMIX	PIMCO Income Fund Institutional Class	9.32%	3.40%	4.44%	6.78%	3/30/07	-	-
QUAL	iShares MSCI USA Quality Factor ETF	30.75%	15.69%	11.88%	12.70%	7/16/13	-	-
SCHP	Schwab U.S. TIPS ETF™	3.87%	3.07%	2.34%	2.62%	8/5/10	-	-
SPYV	SPDR® Portfolio S&P 500 Value ETF	22.14%	14.08%	9.93%	7.03%	9/25/00	-	-
TFLO	iShares Treasury Floating Rate Bond ETF	5.17%	1.89%	-	1.29%	2/4/14	-	-
TLT	iShares 20+ Year Treasury Bond ETF	2.96%	-1.83%	2.13%	4.27%	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 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 12/31/23

Ticker	Name	Gross Expense Ratio
BDMIX	BlackRock Global Equity Market Neutral Fund Institutional Shares	1.57%
BIMBX	BlackRock Systematic Multi-Strategy Fund Institutional Shares	0.94%
BINC	Blackrock Flexible Income ETF	0.53%

Target Allocation Multi-Manager with Alts Models

Ticker	Name	Gross Expense Ratio
CBHIX	Victory Market Neutral Income Fund Class I	0.59%
DYNF	BlackRock U.S. Equity Factor Rotation ETF	0.30%
EBSIX	Campbell Systematic Macro Fund Class I Shares	1.87%
EFG	iShares MSCI EAFE Growth ETF	0.36%
EFV	iShares MSCI EAFE Value ETF	0.34%
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	0.39%
EMXC	iShares MSCI Emerging Markets ex China ETF	0.25%
GSIMX	Goldman Sachs GQG Partners International Opportunities Fund Institutional Shares	0.80%
ICVT	iShares Convertible Bond ETF	0.20%
IEMG	iShares Core MSCI Emerging Markets ETF	0.09%
IFRA	iShares U.S. Infrastructure ETF	0.30%
IVV	iShares Core S&P 500 ETF	0.03%
IXC	iShares Global Energy ETF	0.44%
IYW	iShares U.S. Technology ETF	0.40%
MAHQX	BlackRock Total Return Fund Institutional Shares	0.47%
MAILX	BlackRock International Fund of BlackRock Series, Inc. Institutional Shares	0.78%
MRGRX	MFS Core Equity Fund Class I	0.67%
PBAIX	BlackRock Tactical Opportunities Fund Institutional Shares	0.85%
PIMIX	PIMCO Income Fund Institutional Class	0.62%
QUAL	iShares MSCI USA Quality Factor ETF	0.15%
SCHP	Schwab U.S. TIPS ETF™	0.03%
SPYV	SPDR® Portfolio S&P 500 Value ETF	0.04%
TFLO	iShares Treasury Floating Rate Bond ETF	0.15%
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

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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.

Target Allocation Multi-Manager with Alts Models

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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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.

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