

Target Allocation Multi-Manager with Alts Models Model Portfolio Summary

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MODEL OVERVIEW

Objective

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

Trade Frequency

Dynamic (4-6x per year)

Underlying Investment Vehicle(s)

ETFs & MFs

Benchmark

As of 7/1/2021, for all models except the Target Allocation Multi-Manager with Alts Equity Model, the equity portion of the benchmark is represented by 70% MSCI ACWI Index and 30% MSCI USA Index, while the fixed income portion is represented by a fixed 2% allocation to the ICE BofAML US T-Bill 0-3 Month Index and the remaining allocation to the Bloomberg U.S. Universal Index. For example, the benchmark for the 60/40 model portfolio is represented by 42% MSCI ACWI Index, 18% MSCI USA Index, 38% Bloomberg U.S. Universal Index, and 2% ICE BofAML US T-Bill 0-3 Month Index. As of 7/1/2021, the benchmark for the Target Allocation Multi-Manager with Alts Equity Model is represented by 63% MSCI ACWI, 27% MSCI USA Index, and 10% ICE BofA 3 Month Treasury Bill Index. Prior to 7/1/2021, for all models, the equity portion of the benchmark was represented by 70% MSCI ACWI Index and 30% MSCI USA Index, and the fixed income portion of the benchmark was represented by 100% Bloomberg U.S. Universal Index.

INVESTMENT GUIDING PRINCIPLES



Your fixed income shouldn't be 'fixed'

Managing duration and credit risk



Exposure to targeted factors, styles, and sectors



Disciplined trading schedule

Ad-hoc flexibility



Moderate U.S. equity overweight

In benchmark



Seek to control active risk

Provide consistent outcomes



+/- 5% max deviation

For equities from benchmark

INVESTMENT PROCESS

Our approach to portfolio construction

01.

Start with a long-term strategy

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

02.

Adapt to changing market conditions

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

03.

Investment vehicle selection

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

04.

Help protect the portfolio

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

TRADE RATIONALE

As of 2/27/25

Key Takeaways:

Trim equities overweight, 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 gold and bitcoin, as catalysts for global trade disruption and geopolitical conflict appear ripe

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 international DM stocks 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 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 1/31/25

PERFORMANCE

The market's two-year romance with US tech stocks faced unexpected heartbreak during the month. The release of a low-cost large language model from a Chinese upstart brought renewed scrutiny to AI capex plans, causing dramatic price declines of semiconductor, energy, and datacenter companies at the center of the AI revolution. Against this backdrop, value factor and international developed market stocks were some of the top monthly performers due to their insulation from AI infrastructure themes. Gold resumed its steady climb higher after a brief respite, as investors' affection for the ancient metal continued to heat up while tariff threats and geopolitical instability weighed on bullish narratives. Despite the overall volatility, broad US stocks still managed to post positive returns, buoyed by mostly solid Q4 earnings results and the new administration's possible deregulation and tax cuts. The Federal Reserve kept rates unchanged at their January meeting after three consecutive cuts, seeking to carefully adjust the tempo of easing monetary policy amidst an increasingly tricky inflation environment. US 10-year treasury yields spiked before sharply retreating midmonth and actually ending the month lower.

All models delivered positive total performance and outperformed their benchmarks for the month, led by our bond-heavy strategies. Overweight exposure to convertible bonds, emerging market bonds, and credit, with a preference for high yield over investment grade, all served as sources of outperformance as the dollar weakened and spreads tightened. The equity-heavy strategies performed best from a total return perspective, but relative to the benchmark were modestly weighed down by the U-turn in market leadership over the month. The usual drivers of recent active returns across our platform such as US over international, growth over value, and broad emerging markets over China were all sources of negative active return in January. The leading contributors to overall performance were international developed market stocks, quality factor stocks, and growth factor stocks.

Past performance does not guarantee future results.

Latest Holdings (%)

Allocation as of 2/27/25

	As of Date	20/80	40/60	60/40	80/20	Equity
Net Expense Ratio (%)	1/31/25	0.49	0.44	0.39	0.32	0.28
Gross Expense Ratio (%)	1/31/25	0.52	0.48	0.43	0.35	0.31
US Equities		15.5	31.0	45.5	60.5	68.0
DYNF	iShares U.S. Equity Factor Rotation Active ETF	3.5	5.5	6.5	8.5	9.5
IVV	iShares Core S&P 500 ETF	1.0	3.5	4.0	7.5	9.5
IVW	iShares S&P 500 Growth ETF	2.5	5.0	8.0	10.0	11.0
JDESX	JPMorgan U.S. Research Enhanced Equity Fund Class I	3.0	4.0	6.0	7.0	7.0
OEF	iShares S&P 100 ETF	-	-	2.0	3.0	3.0
QUAL	iShares MSCI USA Quality Factor ETF	2.5	5.5	8.0	10.5	12.5
SPMO	Invesco S&P 500 Momentum ETF	-	1.5	2.0	3.0	3.0
SPYV	SPDR Portfolio S&P 500 Value ETF	2.0	4.0	6.0	7.0	8.0
THRO	iShares U.S. Thematic Rotation Active ETF	1.0	2.0	3.0	4.0	4.5
International/Global Equities		4.5	9.5	14.0	18.0	20.5
EFG	iShares MSCI EAFE Growth ETF	1.0	2.0	2.0	3.5	3.5
EFV	iShares MSCI EAFE Value ETF	1.5	3.0	3.5	4.0	4.5
EMXC	iShares MSCI Emerging Markets ex China ETF	1.0	1.0	2.0	2.5	3.0
GSIMX	Goldman Sachs GQG Partners International Opportunities Fund Institutional Shares	-	2.5	3.5	4.0	4.5
HEFA	iShares Currency Hedged MSCI EAFE ETF	-	-	1.0	1.5	2.0
IEMG	iShares Core MSCI Emerging Markets ETF	1.0	1.0	2.0	2.5	3.0
Sector Equities		1.0	1.5	2.5	3.5	3.5
IYW	iShares U.S. Technology ETF	1.0	1.5	2.5	3.5	3.5
US Fixed Income		55.5	34.0	17.0	4.5	-
BINC	iShares Flexible Income Active ETF	12.0	7.0	3.0	1.0	-
ICVT	iShares Convertible Bond ETF	4.0	3.0	-	-	-
MAHQX	BlackRock Total Return Fund Institutional Shares	10.0	3.0	2.5	-	-
PIMIX	PIMCO Income Fund Institutional Class	16.5	8.5	1.0	-	-
TLT	iShares 20+ Year Treasury Bond ETF	13.0	12.5	10.5	3.5	-
International/Global Fixed Income		6.5	4.5	1.5	-	-
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	6.5	4.5	1.5	-	-
Alternatives		15.0	17.5	17.5	11.5	6.0
BDMIX	BlackRock Global Equity Market Neutral Fund Institutional Shares	4.0	4.5	4.5	2.5	1.5
BIMBX	BlackRock Systematic Multi-Strategy Fund Institutional Shares	2.0	2.5	2.5	1.5	1.0

Target Allocation Multi-Manager with Alts Models

		20/80	40/60	60/40	80/20	Equity
CBHIX	Victory Market Neutral Income Fund Class I	1.0	1.5	1.5	1.0	-
EBSIX	Campbell Systematic Macro Fund Class I Shares	2.0	2.5	2.5	1.5	-
IAU	iShares Gold Trust	2.0	2.0	2.0	2.0	1.0
IBIT	iShares Bitcoin Trust ETF	1.0	1.0	1.0	1.0	1.0
PBAIX	BlackRock Tactical Opportunities Fund Institutional Shares	3.0	3.5	3.5	2.0	1.5
Cash & Cash Alternatives		2.0	2.0	2.0	2.0	2.0
CASH-USD	UNITED STATES DOLLAR (USD) - Cash	2.0	2.0	2.0	2.0	2.0

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

Changes to Holdings (%)

Allocation as of 2/27/25

		20/80	40/60	60/40	80/20	Equity
US Equities		-	-	2.0	2.0	3.5
DYNF	iShares U.S. Equity Factor Rotation Active ETF	-	-	-	-	-
IVV	iShares Core S&P 500 ETF	-1.0	-1.5	-2.0	-4.5	-3.5
IVW	iShares S&P 500 Growth ETF	-	-	-	-	-
JDESX	JPMorgan U.S. Research Enhanced Equity Fund Class I	-	-	-	-	-
MRGRX	MFS Core Equity Fund Class I	-1.0	-2.5	-3.5	-4.0	-5.0
OEF	iShares S&P 100 ETF	-	-	+2.0	+3.0	+3.0
QUAL	iShares MSCI USA Quality Factor ETF	-	+0.5	+1.0	+1.5	+2.0
SPMO	Invesco S&P 500 Momentum ETF	-	-	-	-	-
SPYV	SPDR Portfolio S&P 500 Value ETF	+1.0	+1.5	+1.5	+2.0	+2.5
THRO	iShares U.S. Thematic Rotation Active ETF	+1.0	+2.0	+3.0	+4.0	+4.5
International/Global Equities		-2.0	-2.0	-3.0	-3.0	-4.5
EFG	iShares MSCI EAFE Growth ETF	-0.5	-1.0	-3.0	-2.5	-3.5
EFV	iShares MSCI EAFE Value ETF	-	-	-1.5	-2.0	-2.5
EMXC	iShares MSCI Emerging Markets ex China ETF	-	-	-0.5	-0.5	-1.0
GSIMX	Goldman Sachs GQG Partners International Opportunities Fund Institutional Shares	-1.5	-1.0	-	-1.0	-1.5
HEFA	iShares Currency Hedged MSCI EAFE ETF	-	-	+1.0	+1.5	+2.0
IEMG	iShares Core MSCI Emerging Markets ETF	-	-	+1.0	+1.5	+2.0
Sector Equities		-	-	-1.0	-1.0	-1.0
IFRA	iShares U.S. Infrastructure ETF	-	-	-1.0	-1.0	-1.0
IYW	iShares U.S. Technology ETF	-	-	-	-	-
US Fixed Income		-2.0	-1.5	-1.5	-1.0	-
BINC	iShares Flexible Income Active ETF	+2.0	+1.0	-	-	-
HYDB	iShares High Yield Systematic Bond ETF	-2.0	-1.0	-	-	-
ICVT	iShares Convertible Bond ETF	-	-	-	-	-
MAHQX	BlackRock Total Return Fund Institutional Shares	-2.0	-2.0	-1.5	-	-
PIMIX	PIMCO Income Fund Institutional Class	-	-	-	-	-
TLT	iShares 20+ Year Treasury Bond ETF	-	+0.5	-	-1.0	-
International/Global Fixed Income		1.0	0.5	0.5	-	-
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	+1.0	+0.5	+0.5	-	-
Alternatives		3.0	3.0	3.0	3.0	2.0
BDMIX	BlackRock Global Equity Market Neutral Fund Institutional Shares	+0.5	+0.5	+0.5	+0.5	-

Target Allocation Multi-Manager with Alts Models

		20/80	40/60	60/40	80/20	Equity
BIMBX	BlackRock Systematic Multi-Strategy Fund Institutional Shares	+1.0	+1.0	+1.0	+0.5	+1.0
CBHIX	Victory Market Neutral Income Fund Class I	-	-	-	-	-
EBSIX	Campbell Systematic Macro Fund Class I Shares	-1.5	-1.5	-1.5	-0.5	-
IAU	iShares Gold Trust	+1.0	+1.0	+1.0	+1.0	-
IBIT	iShares Bitcoin Trust ETF	+1.0	+1.0	+1.0	+1.0	+1.0
PBAIX	BlackRock Tactical Opportunities Fund Institutional Shares	+1.0	+1.0	+1.0	+0.5	-
Cash & Cash Alternatives						
CASH-USD	UNITED STATES DOLLAR (USD) - Cash	-	-	-	-	-

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

Performance (%)

As of 1/31/25

Model	Performance Type	Last Month (%)	3 Month (%)	Year to Date (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
20/80	Gross of an advisory fee	1.65	1.69	1.65	8.03	1.74	3.56	3.78	3.86
	Net of 3% advisory fee	1.39	0.92	1.39	4.79	-1.31	0.45	0.67	0.75
20/80 Benchmark	Gross of an advisory fee	1.13	1.17	1.13	6.65	1.17	2.51	3.60	3.68
40/60	Gross of an advisory fee	2.14	2.50	2.14	11.17	3.76	6.15	5.75	5.72
	Net of 3% advisory fee	1.88	1.72	1.88	7.84	0.65	2.97	2.58	2.55
40/60 Benchmark	Gross of an advisory fee	1.66	2.20	1.66	10.45	3.26	5.05	5.50	5.49
60/40	Gross of an advisory fee	2.45	3.08	2.45	14.23	5.57	8.34	7.43	7.33
	Net of 3% advisory fee	2.19	2.29	2.19	10.80	2.40	5.09	4.20	4.11
60/40 Benchmark	Gross of an advisory fee	2.19	3.22	2.19	14.35	5.32	7.53	7.35	7.24
80/20	Gross of an advisory fee	2.78	3.93	2.78	17.81	7.42	10.44	8.97	8.79
	Net of 3% advisory fee	2.52	3.14	2.52	14.28	4.20	7.12	5.70	5.52
80/20 Benchmark	Gross of an advisory fee	2.72	4.25	2.72	18.36	7.38	9.92	9.12	8.92
Equity	Gross of an advisory fee	2.96	4.24	2.96	19.40	8.36	11.42	9.70	9.47
	Net of 3% advisory fee	2.70	3.45	2.70	15.82	5.11	8.08	6.40	6.19
Equity Benchmark	Gross of an advisory fee	2.97	4.86	2.97	20.63	8.88	11.45	10.16	9.90

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

As of 7/1/2021, for all models except the Target Allocation Multi-Manager with Alts Equity Model, the equity portion of the benchmark is represented by 70% MSCI ACWI Index and 30% MSCI USA Index, while the fixed income portion is represented by a fixed 2% allocation to the ICE BofAML US T-Bill 0-3 Month Index and the remaining allocation to the Bloomberg U.S. Universal Index. For example, the benchmark for the 60/40 model portfolio is represented by 42% MSCI ACWI Index, 18% MSCI USA Index, 38% Bloomberg U.S. Universal Index, and 2% ICE BofAML US T-Bill 0-3 Month Index. As of 7/1/2021, the benchmark for the Target Allocation Multi-Manager with Alts Equity Model is represented by 63% MSCI ACWI, 27% MSCI USA Index, and 10% ICE BofA 3 Month Treasury Bill Index. Prior to 7/1/2021, for all models, the equity portion of the benchmark was represented by 70% MSCI ACWI Index and 30% MSCI USA Index, and the fixed income portion of the benchmark was represented by 100% Bloomberg U.S. Universal Index.

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

Target Allocation Multi-Manager with Alts Models

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 12/31/24

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date
BDMIX	BlackRock Global Equity Market Neutral Fund Institutional Shares	21.38%	7.97%	4.47%	5.30%	12/20/12
BIMBX	BlackRock Systematic Multi-Strategy Fund Institutional Shares	6.82%	3.95%	-	4.34%	5/19/15
BINC	iShares Flexible Income Active ETF	6.06%	-	-	8.37%	5/19/23
CBHIX	Victory Market Neutral Income Fund Class I	1.20%	3.26%	3.38%	2.65%	11/19/12
DYNF	iShares U.S. Equity Factor Rotation Active ETF	30.12%	14.96%	-	15.55%	3/19/19
EBSIX	Campbell Systematic Macro Fund Class I Shares	11.64%	10.12%	4.12%	5.33%	3/4/13
EFG	iShares MSCI EAFE Growth ETF	1.46%	3.72%	5.55%	5.20%	8/1/05
EFV	iShares MSCI EAFE Value ETF	5.40%	5.02%	4.20%	3.93%	8/1/05
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	6.11%	-0.21%	2.69%	4.28%	12/17/07
EMXC	iShares MSCI Emerging Markets ex China ETF	2.99%	3.87%	-	3.78%	7/18/17
GSIMX	Goldman Sachs GQG Partners International Opportunities Fund Institutional Shares	5.19%	8.27%	-	11.07%	12/15/16
HEFA	iShares Currency Hedged MSCI EAFE ETF	13.71%	9.72%	8.87%	8.97%	1/31/14
IAU	iShares Gold Trust	26.28%	11.11%	7.82%	9.19%	1/21/05
IBIT	iShares Bitcoin Trust ETF	-	-	-	113.61%	1/5/24
ICVT	iShares Convertible Bond ETF	10.70%	10.24%	-	9.36%	6/2/15
IEMG	iShares Core MSCI Emerging Markets ETF	6.92%	2.29%	3.82%	3.14%	10/18/12
IVV	iShares Core S&P 500 ETF	24.98%	14.49%	13.06%	7.79%	5/15/00
IWV	iShares S&P 500 Growth ETF	35.81%	16.87%	15.09%	8.06%	5/22/00
IYW	iShares U.S. Technology ETF	30.21%	22.89%	20.70%	7.78%	5/15/00
JDESX	JPMorgan U.S. Research Enhanced Equity Fund Class I	24.60%	15.55%	12.75%	9.46%	9/10/01
MAHQX	BlackRock Total Return Fund Institutional Shares	1.76%	0.01%	1.66%	3.14%	9/24/07
OEF	iShares S&P 100 ETF	30.66%	16.46%	14.17%	7.79%	10/23/00
PBAIX	BlackRock Tactical Opportunities Fund Institutional Shares	11.74%	5.58%	4.16%	6.62%	6/1/93
PIMIX	PIMCO Income Fund Institutional Class	5.42%	2.89%	4.27%	6.71%	3/30/07
QUAL	iShares MSCI USA Quality Factor ETF	22.23%	13.57%	12.90%	13.50%	7/16/13
SPMO	Invesco S&P 500® Momentum ETF	45.81%	19.23%	-	16.98%	10/9/15
SPYV	SPDR® Portfolio S&P 500 Value ETF	12.22%	10.47%	9.94%	7.24%	9/25/00
THRO	iShares U.S. Thematic Rotation Active ETF	31.91%	-	-	11.25%	12/14/21
TLT	iShares 20+ Year Treasury Bond ETF	-7.84%	-6.07%	-1.12%	3.70%	7/22/02

QUARTERLY RETURNS - MARKET(%)

As of 12/31/24

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	iShares Flexible Income Active ETF	5.76%	-	-	8.52%	5/19/23
CBHIX	Victory Market Neutral Income Fund Class I	-	-	-	-	11/19/12
DYNF	iShares U.S. Equity Factor Rotation Active ETF	30.29%	14.97%	-	15.40%	3/19/19
EBSIX	Campbell Systematic Macro Fund Class I Shares	-	-	-	-	3/4/13
EFG	iShares MSCI EAFE Growth ETF	1.54%	3.73%	5.62%	5.20%	8/1/05
EFV	iShares MSCI EAFE Value ETF	5.40%	5.08%	4.26%	3.93%	8/1/05
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	5.54%	-0.43%	2.66%	4.18%	12/17/07
EMXC	iShares MSCI Emerging Markets ex China ETF	2.70%	3.77%	-	3.56%	7/18/17
GSIMX	Goldman Sachs GQG Partners International Opportunities Fund Institutional Shares	-	-	-	-	12/15/16
HEFA	iShares Currency Hedged MSCI EAFE ETF	13.72%	9.72%	8.84%	8.66%	1/31/14
IAU	iShares Gold Trust	26.85%	11.29%	8.02%	9.22%	1/21/05
IBIT	iShares Bitcoin Trust ETF	-	-	-	112.62%	1/5/24
ICVT	iShares Convertible Bond ETF	10.62%	10.15%	-	9.38%	6/2/15
IEMG	iShares Core MSCI Emerging Markets ETF	6.51%	2.19%	3.79%	3.09%	10/18/12
IVV	iShares Core S&P 500 ETF	24.93%	14.51%	13.07%	7.79%	5/15/00
IWV	iShares S&P 500 Growth ETF	35.82%	16.89%	15.09%	8.06%	5/22/00
IYW	iShares U.S. Technology ETF	30.25%	22.92%	20.71%	7.78%	5/15/00
JDESX	JPMorgan U.S. Research Enhanced Equity Fund Class I	-	-	-	-	9/10/01
MAHQX	BlackRock Total Return Fund Institutional Shares	-	-	-	-	9/24/07
OEF	iShares S&P 100 ETF	30.74%	16.50%	14.18%	7.79%	10/23/00
PBAIX	BlackRock Tactical Opportunities Fund Institutional Shares	-	-	-	-	6/1/93
PIMIX	PIMCO Income Fund Institutional Class	-	-	-	-	3/30/07
QUAL	iShares MSCI USA Quality Factor ETF	22.28%	13.58%	12.89%	13.48%	7/16/13
SPMO	Invesco S&P 500 [®] Momentum ETF	45.81%	19.28%	-	16.97%	10/9/15
SPYV	SPDR [®] Portfolio S&P 500 Value ETF	12.23%	10.48%	9.95%	7.19%	9/25/00
THRO	iShares U.S. Thematic Rotation Active ETF	32.04%	-	-	11.28%	12/14/21
TLT	iShares 20+ Year Treasury Bond ETF	-8.06%	-6.04%	-1.14%	3.68%	7/22/02

QUARTERLY RETURNS - LOAD ADJUSTED(%)

As of 12/31/24

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date	Max Front Load	Deferred Load
BDMIX	BlackRock Global Equity Market Neutral Fund Institutional Shares	21.38%	7.97%	4.47%	5.30%	12/20/12	-	-

Target Allocation Multi-Manager with Alts Models

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date	Max Front Load	Deferred Load
BIMBX	BlackRock Systematic Multi-Strategy Fund Institutional Shares	6.82%	3.95%	-	4.34%	5/19/15	-	-
BINC	iShares Flexible Income Active ETF	6.06%	-	-	8.37%	5/19/23	-	-
CBHIX	Victory Market Neutral Income Fund Class I	1.20%	3.26%	3.38%	2.65%	11/19/12	-	-
DYNF	iShares U.S. Equity Factor Rotation Active ETF	30.12%	14.96%	-	15.55%	3/19/19	-	-
EBSIX	Campbell Systematic Macro Fund Class I Shares	11.64%	10.12%	4.12%	5.33%	3/4/13	-	-
EFG	iShares MSCI EAFE Growth ETF	1.46%	3.72%	5.55%	5.20%	8/1/05	-	-
EFV	iShares MSCI EAFE Value ETF	5.40%	5.02%	4.20%	3.93%	8/1/05	-	-
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	6.11%	-0.21%	2.69%	4.28%	12/17/07	-	-
EMXC	iShares MSCI Emerging Markets ex China ETF	2.99%	3.87%	-	3.78%	7/18/17	-	-
GSIMX	Goldman Sachs GQG Partners International Opportunities Fund Institutional Shares	5.19%	8.27%	-	11.07%	12/15/16	-	-
HEFA	iShares Currency Hedged MSCI EAFE ETF	13.71%	9.72%	8.87%	8.97%	1/31/14	-	-
IAU	iShares Gold Trust	26.28%	11.11%	7.82%	9.19%	1/21/05	-	-
IBIT	iShares Bitcoin Trust ETF	-	-	-	113.61%	1/5/24	-	-
ICVT	iShares Convertible Bond ETF	10.70%	10.24%	-	9.36%	6/2/15	-	-
IEMG	iShares Core MSCI Emerging Markets ETF	6.92%	2.29%	3.82%	3.14%	10/18/12	-	-
IVV	iShares Core S&P 500 ETF	24.98%	14.49%	13.06%	7.79%	5/15/00	-	-
IWW	iShares S&P 500 Growth ETF	35.81%	16.87%	15.09%	8.06%	5/22/00	-	-
IYW	iShares U.S. Technology ETF	30.21%	22.89%	20.70%	7.78%	5/15/00	-	-
JDESX	JPMorgan U.S. Research Enhanced Equity Fund Class I	24.60%	15.55%	12.75%	9.46%	9/10/01	-	-
MAHQX	BlackRock Total Return Fund Institutional Shares	1.76%	0.01%	1.66%	3.14%	9/24/07	-	-
OEF	iShares S&P 100 ETF	30.66%	16.46%	14.17%	7.79%	10/23/00	-	-
PBAIX	BlackRock Tactical Opportunities Fund Institutional Shares	11.74%	5.58%	4.16%	6.62%	6/1/93	-	-
PIMIX	PIMCO Income Fund Institutional Class	5.42%	2.89%	4.27%	6.71%	3/30/07	-	-
QUAL	iShares MSCI USA Quality Factor ETF	22.23%	13.57%	12.90%	13.50%	7/16/13	-	-
SPMO	Invesco S&P 500® Momentum ETF	45.81%	19.23%	-	16.98%	10/9/15	-	-
SPYV	SPDR® Portfolio S&P 500 Value ETF	12.22%	10.47%	9.94%	7.24%	9/25/00	-	-
THRO	iShares U.S. Thematic Rotation Active ETF	31.91%	-	-	11.25%	12/14/21	-	-
TLT	iShares 20+ Year Treasury Bond ETF	-7.84%	-6.07%	-1.12%	3.70%	7/22/02	-	-

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

Specific to model holdings, where applicable:

The iShares Bitcoin Trust ETF is not an investment company registered under the Investment Company Act of 1940, and therefore is not subject to the same regulatory requirements as mutual funds or ETFs registered under the Investment Company Act of 1940.

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 1/31/25

Ticker	Name	Gross Expense Ratio
BDMIX	BlackRock Global Equity Market Neutral Fund Institutional Shares	1.55%
BIMBX	BlackRock Systematic Multi-Strategy Fund Institutional Shares	0.93%
BINC	iShares Flexible Income Active ETF	0.52%
CBHIX	Victory Market Neutral Income Fund Class I	0.58%
DYNF	iShares U.S. Equity Factor Rotation Active ETF	0.27%
EBSIX	Campbell Systematic Macro Fund Class I Shares	1.84%
EFG	iShares MSCI EAFE Growth ETF	0.36%
EFV	iShares MSCI EAFE Value ETF	0.33%
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	0.79%
HEFA	iShares Currency Hedged MSCI EAFE ETF	0.70%
IAU	iShares Gold Trust	0.25%
IBIT	iShares Bitcoin Trust ETF	0.25%
ICVT	iShares Convertible Bond ETF	0.20%
IEMG	iShares Core MSCI Emerging Markets ETF	0.09%
IVV	iShares Core S&P 500 ETF	0.03%
IVW	iShares S&P 500 Growth ETF	0.18%
IYW	iShares U.S. Technology ETF	0.39%
JDESX	JPMorgan U.S. Research Enhanced Equity Fund Class I	0.59%
MAHQX	BlackRock Total Return Fund Institutional Shares	0.47%

Target Allocation Multi-Manager with Alts Models

Ticker	Name	Gross Expense Ratio
OEF	iShares S&P 100 ETF	0.20%
PBAIX	BlackRock Tactical Opportunities Fund Institutional Shares	0.82%
PIMIX	PIMCO Income Fund Institutional Class	0.83%
QUAL	iShares MSCI USA Quality Factor ETF	0.15%
SPMO	Invesco S&P 500 [®] Momentum ETF	0.13%
SPYV	SPDR [®] Portfolio S&P 500 Value ETF	0.04%
THRO	iShares U.S. Thematic Rotation Active ETF	0.60%
TLT	iShares 20+ Year Treasury Bond ETF	0.15%

Fees are as of current prospectus. A sponsor fee is shown in lieu of gross and net expense ratios for any iShares Trusts or other products registered only under the Securities Act of 1933. Source: Morningstar

Glossary

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

Net Expense Ratio: Weighted average prospectus net expense ratio of the portfolio. Source: Morningstar

IMPORTANT INFORMATION

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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.

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.

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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.

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