

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 5/20/25

Key Takeaways:

Cut equity overweight from 2% to neutral, seeking to take advantage of the recent rally to opportunistically recalibrate risk

Rotate broad U.S. equity exposure toward our highest-conviction ideas, emphasizing mega cap and AI companies with resilient balance sheets and potential long-term structural growth drivers

Add to value-oriented international developed market stocks, seeking to moderate regional bets and balance our growth/value barbell.

Move to neutral within Emerging Markets (“EM”) by reducing China underweight, with the short-term aim of mitigating exposure to highly sensitive policy headline volatility while retaining long-term caution on the region.

Enhance fixed income positioning with short-term inflation protection, global diversification, and a marginal overweight to duration, hedging potential near-term tariff-driven inflation surprises while building in resilience against possible slower growth and more pronounced disinflation later in the year.

Trade Rationale:

The market's swift recovery from the April lows underscores the importance of patience and discipline in the face of volatility. We initially viewed the extremeness of the 'Liberation Day' selloff as likely short-term in nature, exacerbated by forced selling and headline anxiety, rather than a reflection of deteriorating fundamentals or a permanent impairment of the U.S.'s position in the global economy. The decision to hold steady during such a turbulent period was bolstered by our proactive risk reductions in February and post-election trades into scarce assets like gold, which helped soften the impact of recent market swings. But the snapback rally in stocks has now provided a much more convenient window to tactically reduce risk, as the shadow of trade policy and geopolitical uncertainty still loom large.

Looking ahead, we believe the interplay of tariffs, inflation, and growth will continue to be the dominant macro themes shaping the investment landscape. While recent tariff announcements may introduce short-term inflationary pressures, we view these effects to be transitory and unlikely to reverse the broader trend of structural disinflation. In our view, the greater risk from tariffs is their potential drag on global growth, as supply chains potentially struggle to adjust, and business confidence fluctuates. As such, we believe the Fed will be inclined to look through these potential temporary price increases and follow through on at least a few rate cuts over the second half of the year as the state of growth and labor markets begin to take precedence over inflation. This is also why we still see diversification merit in longer-term rates as markets underprice disinflation, growth risks, and recession fears.

Regionally, our equity positioning reflects a more balanced approach. This shift is not a reflection of diminished confidence in U.S. exceptionalism, but rather a pragmatic response to the unpredictable nature of ongoing trade negotiations and policy headlines. The recent strength in U.S. equities gave us the opportunity to move closer to benchmark weights, acknowledging both the headwinds posed by evolving trade dynamics and the benefits of diversification at this stage in the cycle. Within EM, we moderated our underweight to China, recognizing the heightened sensitivity of Chinese equities to seesawing trade policy announcements. While our long-term outlook on China remains cautious due to a variety of structural challenges, we believe maintaining a sizable underweight in the current environment could introduce unnecessary volatility. This adjustment aligns with our broader risk management framework, which prioritizes avoiding uncompensated geopolitical risks.

Overall, our outlook is one of cautious optimism. We look to take profits on outsized winners (like gold) and tighten active risk across regions and within our fixed income allocation while still preserving upside participation. By focusing on quality, diversification, and certain high-conviction opportunities, we aim to navigate what we see as a market environment where headlines drive swings, but fundamentals remain resilient.

Views are subject to change.

PERFORMANCE COMMENTARY

As of 3/31/25

PERFORMANCE

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

All models delivered negative total returns for the month but held up reasonably well vs their benchmarks considering the sour backdrop and persistent volatility. Our February trade to reduce equities exposure and add to gold were additive to relative performance for the month. Bond-heavy strategies performed best on an absolute basis thanks to gold and mortgage-backed securities, which served as sources of portfolio stabilization. On the other end of the risk spectrum, equity-heavy strategies were supported by international developed market value factor stocks and emerging market stocks. Exposure to US value stocks also helped partially mitigate downside. Across portfolios, the alts sleeve contributed to performance as market neutral and systematic macro strategies benefitted both total and active returns. Elsewhere, US large cap, momentum, growth, and tech stocks were the largest detractors to absolute and relative performance.

Past performance does not guarantee future results.

Latest Holdings (%)

Allocation as of 5/20/25

	As of Date	20/80	40/60	60/40	80/20	Equity
Net Expense Ratio (%)	3/31/25	0.44	0.43	0.38	0.32	0.29
Gross Expense Ratio (%)	3/31/25	0.48	0.46	0.41	0.34	0.30
US Equities		14.5	28.5	43.5	55.5	62.0
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	-	-	3.5	4.5	4.5
IVW	iShares S&P 500 Growth ETF	2.5	4.5	8.0	9.0	10.0
JDESX	JPMorgan U.S. Research Enhanced Equity Fund Class I	3.0	3.5	3.5	3.5	4.0
OEF	iShares S&P 100 ETF	-	2.0	3.0	4.0	4.5
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	8.5	9.5
THRO	iShares U.S. Thematic Rotation Active ETF	1.0	2.0	3.0	4.0	4.5
International/Global Equities		4.5	10.0	15.0	20.5	23.0
EFG	iShares MSCI EAFE Growth ETF	1.0	2.0	2.0	3.5	3.5
EFV	iShares MSCI EAFE Value ETF	2.0	3.0	6.0	8.0	9.5
GSIMX	Goldman Sachs GQG Partners International Opportunities Fund Institutional Shares	-	2.5	3.5	4.0	4.5
IEMG	iShares Core MSCI Emerging Markets ETF	1.5	2.5	3.5	5.0	5.5
Sector Equities		1.0	1.5	1.5	4.0	5.0
BAI	iShares A.I. Innovation and Tech Active ETF	1.0	1.5	1.5	1.5	2.0
IYW	iShares U.S. Technology ETF	-	-	-	2.5	3.0
US Fixed Income		51.0	32.0	16.5	7.0	2.0
BINC	iShares Flexible Income Active ETF	12.0	7.0	3.0	1.0	1.0
ICVT	iShares Convertible Bond ETF	2.5	1.5	-	-	-
MAHQX	BlackRock Total Return Fund Institutional Shares	6.0	3.0	-	-	-
PIMIX	PIMCO Income Fund Institutional Class	12.5	6.5	2.0	-	-
STIP	iShares 0-5 Year TIPS Bond ETF	4.0	-	-	-	-
TLT	iShares 20+ Year Treasury Bond ETF	14.0	14.0	11.5	6.0	1.0
International/Global Fixed Income		12.5	9.0	4.5	-	-
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	6.5	4.5	1.5	-	-
IAGG	iShares Core International Aggregate Bond ETF	6.0	4.5	3.0	-	-
Alternatives		14.5	17.0	17.0	11.0	6.0
BDMIX	BlackRock Global Equity Market Neutral Fund Institutional Shares	4.0	4.5	4.5	2.5	1.5

Target Allocation Multi-Manager with Alts Models

		20/80	40/60	60/40	80/20	Equity
BIMBX	BlackRock Systematic Multi-Strategy Fund Institutional Shares	2.0	2.5	2.5	1.5	1.0
CBHIX	Victory Market Neutral Income Fund Class I	1.0	1.5	1.5	1.0	-
EBSIX	Campbell Systematic Macro Fund Class I Shares	2.0	2.5	2.5	1.5	-
IAU	iShares Gold Trust	1.5	1.5	1.5	1.5	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 5/20/25

		20/80	40/60	60/40	80/20	Equity
US Equities		-1.0	-2.5	-2.0	-5.0	-6.0
DYNF	iShares U.S. Equity Factor Rotation Active ETF	-	-	-	-	-
IVV	iShares Core S&P 500 ETF	-1.0	-3.5	-0.5	-3.0	-5.0
IVW	iShares S&P 500 Growth ETF	-	-0.5	-	-1.0	-1.0
JDESX	JPMorgan U.S. Research Enhanced Equity Fund Class I	-	-0.5	-2.5	-3.5	-3.0
OEF	iShares S&P 100 ETF	-	+2.0	+1.0	+1.0	+1.5
QUAL	iShares MSCI USA Quality Factor ETF	-	-	-	-	-
SPMO	Invesco S&P 500 Momentum ETF	-	-	-	-	-
SPYV	SPDR Portfolio S&P 500 Value ETF	-	-	-	+1.5	+1.5
THRO	iShares U.S. Thematic Rotation Active ETF	-	-	-	-	-
International/Global Equities		-	0.5	1.0	2.5	2.5
EFG	iShares MSCI EAFE Growth ETF	-	-	-	-	-
EFV	iShares MSCI EAFE Value ETF	+0.5	-	+2.5	+4.0	+5.0
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	-	-	-	-	-
HEFA	iShares Currency Hedged MSCI EAFE ETF	-	-	-1.0	-1.5	-2.0
IEMG	iShares Core MSCI Emerging Markets ETF	+0.5	+1.5	+1.5	+2.5	+2.5
Sector Equities		-	-	-1.0	0.5	1.5
BAI	iShares A.I. Innovation and Tech Active ETF	+1.0	+1.5	+1.5	+1.5	+2.0
IYW	iShares U.S. Technology ETF	-1.0	-1.5	-2.5	-1.0	-0.5
US Fixed Income		-4.5	-2.0	-0.5	2.5	2.0
BINC	iShares Flexible Income Active ETF	-	-	-	-	+1.0
ICVT	iShares Convertible Bond ETF	-1.5	-1.5	-	-	-
MAHQX	BlackRock Total Return Fund Institutional Shares	-4.0	-	-2.5	-	-
PIMIX	PIMCO Income Fund Institutional Class	-4.0	-2.0	+1.0	-	-
STIP	iShares 0-5 Year TIPS Bond ETF	+4.0	-	-	-	-
TLT	iShares 20+ Year Treasury Bond ETF	+1.0	+1.5	+1.0	+2.5	+1.0
International/Global Fixed Income		6.0	4.5	3.0	-	-
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	-	-	-	-	-
IAGG	iShares Core International Aggregate Bond ETF	+6.0	+4.5	+3.0	-	-
Alternatives		-0.5	-0.5	-0.5	-0.5	-
BDMIX	BlackRock Global Equity Market Neutral Fund Institutional Shares	-	-	-	-	-

Target Allocation Multi-Manager with Alts Models

		20/80	40/60	60/40	80/20	Equity
BIMBX	BlackRock Systematic Multi-Strategy Fund Institutional Shares	-	-	-	-	-
CBHIX	Victory Market Neutral Income Fund Class I	-	-	-	-	-
EBSIX	Campbell Systematic Macro Fund Class I Shares	-	-	-	-	-
IAU	iShares Gold Trust	-0.5	-0.5	-0.5	-0.5	-
IBIT	iShares Bitcoin Trust ETF	-	-	-	-	-
PBAIX	BlackRock Tactical Opportunities Fund Institutional Shares	-	-	-	-	-
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 3/31/25

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	-1.02	1.91	1.91	5.90	2.38	4.85	3.73	3.83
	Net of 3% advisory fee	-1.27	1.13	1.13	2.72	-0.69	1.70	0.62	0.71
20/80 Benchmark	Gross of an advisory fee	-0.92	1.64	1.64	5.71	2.43	3.53	3.59	3.67
40/60	Gross of an advisory fee	-1.82	1.07	1.07	5.84	3.65	7.93	5.48	5.52
	Net of 3% advisory fee	-2.06	0.31	0.31	2.66	0.54	4.69	2.31	2.35
40/60 Benchmark	Gross of an advisory fee	-1.82	0.65	0.65	6.16	3.75	6.67	5.25	5.30
60/40	Gross of an advisory fee	-2.62	0.12	0.12	5.74	4.86	10.82	6.87	6.97
	Net of 3% advisory fee	-2.87	-0.64	-0.64	2.57	1.71	7.49	3.67	3.76
60/40 Benchmark	Gross of an advisory fee	-2.72	-0.34	-0.34	6.58	5.02	9.82	6.83	6.86
80/20	Gross of an advisory fee	-3.60	-1.18	-1.18	5.79	6.17	13.43	8.13	8.22
	Net of 3% advisory fee	-3.84	-1.93	-1.93	2.62	2.98	10.03	4.88	4.97
80/20 Benchmark	Gross of an advisory fee	-3.62	-1.34	-1.34	6.98	6.25	12.98	8.35	8.34
Equity	Gross of an advisory fee	-4.15	-1.84	-1.84	5.55	6.88	14.81	8.73	8.80
	Net of 3% advisory fee	-4.39	-2.58	-2.58	2.39	3.68	11.36	5.47	5.54
Equity Benchmark	Gross of an advisory fee	-4.04	-1.97	-1.97	7.16	7.17	14.90	9.24	9.21

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 3/31/25

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date
BAI	iShares A.I. Innovation and Tech Active ETF	-	-	-	-12.59%	10/21/24
BDMIX	BlackRock Global Equity Market Neutral Fund Institutional Shares	16.44%	9.41%	4.94%	5.61%	12/20/12
BIMBX	BlackRock Systematic Multi-Strategy Fund Institutional Shares	5.70%	5.01%	-	4.53%	5/19/15
BINC	iShares Flexible Income Active ETF	6.52%	-	-	8.12%	5/19/23
CBHIX	Victory Market Neutral Income Fund Class I	8.05%	4.16%	3.90%	2.89%	11/19/12
DYNF	iShares U.S. Equity Factor Rotation Active ETF	10.82%	19.41%	-	14.00%	3/19/19
EBSIX	Campbell Systematic Macro Fund Class I Shares	11.75%	9.94%	3.91%	5.68%	3/4/13
EFG	iShares MSCI EAFE Growth ETF	-2.06%	8.51%	5.31%	5.31%	8/1/05
EFV	iShares MSCI EAFE Value ETF	13.53%	14.89%	5.04%	4.50%	8/1/05
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	6.39%	3.19%	2.68%	4.34%	12/17/07
GSIMX	Goldman Sachs GQG Partners International Opportunities Fund Institutional Shares	0.82%	13.27%	-	11.79%	12/15/16
IAGG	iShares Core International Aggregate Bond ETF	4.46%	0.73%	-	2.53%	11/10/15
IAU	iShares Gold Trust	40.33%	13.84%	9.86%	10.03%	1/21/05
IBIT	iShares Bitcoin Trust ETF	17.00%	-	-	67.45%	1/5/24
ICVT	iShares Convertible Bond ETF	7.70%	12.82%	-	8.99%	6/2/15
IEMG	iShares Core MSCI Emerging Markets ETF	7.61%	8.78%	3.86%	3.31%	10/18/12
IVV	iShares Core S&P 500 ETF	8.22%	18.56%	12.47%	7.53%	5/15/00
IWV	iShares S&P 500 Growth ETF	10.25%	18.48%	13.79%	7.59%	5/22/00
IYW	iShares U.S. Technology ETF	4.19%	22.90%	19.10%	7.16%	5/15/00
JDESX	JPMorgan U.S. Research Enhanced Equity Fund Class I	7.03%	19.48%	12.04%	9.14%	9/10/01
MAHQX	BlackRock Total Return Fund Institutional Shares	4.74%	0.64%	1.70%	3.25%	9/24/07
OEF	iShares S&P 100 ETF	10.47%	19.50%	13.49%	7.43%	10/23/00
PBAIX	BlackRock Tactical Opportunities Fund Institutional Shares	4.99%	5.73%	3.77%	6.59%	6/1/93
PIMIX	PIMCO Income Fund Institutional Class	7.41%	5.23%	4.41%	6.80%	3/30/07
QUAL	iShares MSCI USA Quality Factor ETF	5.17%	17.67%	12.18%	12.83%	7/16/13
SPMO	Invesco S&P 500® Momentum ETF	16.17%	22.21%	-	16.20%	10/9/15
SPYV	SPDR® Portfolio S&P 500 Value ETF	4.16%	17.14%	10.05%	7.17%	9/25/00
STIP	iShares 0-5 Year TIPS Bond ETF	7.14%	4.15%	2.84%	2.27%	12/1/10
THRO	iShares U.S. Thematic Rotation Active ETF	8.95%	-	-	8.50%	12/14/21
TLT	iShares 20+ Year Treasury Bond ETF	0.17%	-8.96%	-1.07%	3.87%	7/22/02

QUARTERLY RETURNS - MARKET(%)

As of 3/31/25

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date
BAI	iShares A.I. Innovation and Tech Active ETF	-	-	-	-12.46%	10/21/24
BDMIX	BlackRock Global Equity Market Neutral Fund Institutional Shares	-	-	-	-	12/20/12
BIMBX	BlackRock Systematic Multi-Strategy Fund Institutional Shares	-	-	-	-	5/19/15
BINC	iShares Flexible Income Active ETF	6.41%	-	-	8.26%	5/19/23
CBHIX	Victory Market Neutral Income Fund Class I	-	-	-	-	11/19/12
DYNF	iShares U.S. Equity Factor Rotation Active ETF	10.86%	19.40%	-	13.85%	3/19/19
EBSIX	Campbell Systematic Macro Fund Class I Shares	-	-	-	-	3/4/13
EFG	iShares MSCI EAFE Growth ETF	-2.15%	8.57%	5.29%	5.30%	8/1/05
EFV	iShares MSCI EAFE Value ETF	13.39%	15.02%	5.03%	4.50%	8/1/05
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	6.71%	3.40%	2.64%	4.28%	12/17/07
GSIMX	Goldman Sachs GQG Partners International Opportunities Fund Institutional Shares	-	-	-	-	12/15/16
IAGG	iShares Core International Aggregate Bond ETF	4.36%	0.73%	-	2.43%	11/10/15
IAU	iShares Gold Trust	40.35%	14.36%	9.92%	10.05%	1/21/05
IBIT	iShares Bitcoin Trust ETF	15.67%	-	-	66.46%	1/5/24
ICVT	iShares Convertible Bond ETF	7.17%	12.99%	-	9.00%	6/2/15
IEMG	iShares Core MSCI Emerging Markets ETF	7.90%	8.87%	3.84%	3.30%	10/18/12
IVV	iShares Core S&P 500 ETF	8.34%	18.57%	12.47%	7.53%	5/15/00
IVW	iShares S&P 500 Growth ETF	10.46%	18.49%	13.80%	7.59%	5/22/00
IYW	iShares U.S. Technology ETF	4.21%	22.89%	19.09%	7.16%	5/15/00
JDEXX	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	10.58%	19.49%	13.50%	7.44%	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	5.06%	17.65%	12.17%	12.80%	7/16/13
SPMO	Invesco S&P 500 [®] Momentum ETF	15.97%	22.21%	-	16.19%	10/9/15
SPYV	SPDR [®] Portfolio S&P 500 Value ETF	4.13%	17.15%	10.03%	7.12%	9/25/00
STIP	iShares 0-5 Year TIPS Bond ETF	7.00%	4.17%	2.83%	2.26%	12/1/10
THRO	iShares U.S. Thematic Rotation Active ETF	8.82%	-	-	8.49%	12/14/21
TLT	iShares 20+ Year Treasury Bond ETF	0.19%	-8.85%	-1.07%	3.86%	7/22/02

QUARTERLY RETURNS - LOAD ADJUSTED(%)

As of 3/31/25

Target Allocation Multi-Manager with Alts Models

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date	Max Front Load	Deferred Load
BAI	iShares AI, Innovation and Tech Active ETF	-	-	-	-12.59%	10/21/24	-	-
BDMIX	BlackRock Global Equity Market Neutral Fund Institutional Shares	16.44%	9.41%	4.94%	5.61%	12/20/12	-	-
BIMBX	BlackRock Systematic Multi-Strategy Fund Institutional Shares	5.70%	5.01%	-	4.53%	5/19/15	-	-
BINC	iShares Flexible Income Active ETF	6.52%	-	-	8.12%	5/19/23	-	-
CBHIX	Victory Market Neutral Income Fund Class I	8.05%	4.16%	3.90%	2.89%	11/19/12	-	-
DYNF	iShares U.S. Equity Factor Rotation Active ETF	10.82%	19.41%	-	14.00%	3/19/19	-	-
EBSIX	Campbell Systematic Macro Fund Class I Shares	11.75%	9.94%	3.91%	5.68%	3/4/13	-	-
EFG	iShares MSCI EAFE Growth ETF	-2.06%	8.51%	5.31%	5.31%	8/1/05	-	-
EFV	iShares MSCI EAFE Value ETF	13.53%	14.89%	5.04%	4.50%	8/1/05	-	-
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	6.39%	3.19%	2.68%	4.34%	12/17/07	-	-
GSIMX	Goldman Sachs GQG Partners International Opportunities Fund Institutional Shares	0.82%	13.27%	-	11.79%	12/15/16	-	-
IAGG	iShares Core International Aggregate Bond ETF	4.46%	0.73%	-	2.53%	11/10/15	-	-
IAU	iShares Gold Trust	40.33%	13.84%	9.86%	10.03%	1/21/05	-	-
IBIT	iShares Bitcoin Trust ETF	17.00%	-	-	67.45%	1/5/24	-	-
ICVT	iShares Convertible Bond ETF	7.70%	12.82%	-	8.99%	6/2/15	-	-
IEMG	iShares Core MSCI Emerging Markets ETF	7.61%	8.78%	3.86%	3.31%	10/18/12	-	-
IVV	iShares Core S&P 500 ETF	8.22%	18.56%	12.47%	7.53%	5/15/00	-	-
IWV	iShares S&P 500 Growth ETF	10.25%	18.48%	13.79%	7.59%	5/22/00	-	-
IYW	iShares U.S. Technology ETF	4.19%	22.90%	19.10%	7.16%	5/15/00	-	-
JDESX	JPMorgan U.S. Research Enhanced Equity Fund Class I	7.03%	19.48%	12.04%	9.14%	9/10/01	-	-
MAHQX	BlackRock Total Return Fund Institutional Shares	4.74%	0.64%	1.70%	3.25%	9/24/07	-	-
OEF	iShares S&P 100 ETF	10.47%	19.50%	13.49%	7.43%	10/23/00	-	-
PBAIX	BlackRock Tactical Opportunities Fund Institutional Shares	4.99%	5.73%	3.77%	6.59%	6/1/93	-	-
PIMIX	PIMCO Income Fund Institutional Class	7.41%	5.23%	4.41%	6.80%	3/30/07	-	-
QUAL	iShares MSCI USA Quality Factor ETF	5.17%	17.67%	12.18%	12.83%	7/16/13	-	-
SPMO	Invesco S&P 500® Momentum ETF	16.17%	22.21%	-	16.20%	10/9/15	-	-
SPYV	SPDR® Portfolio S&P 500 Value ETF	4.16%	17.14%	10.05%	7.17%	9/25/00	-	-
STIP	iShares 0-5 Year TIPS Bond ETF	7.14%	4.15%	2.84%	2.27%	12/1/10	-	-
THRO	iShares U.S. Thematic Rotation Active ETF	8.95%	-	-	8.50%	12/14/21	-	-
TLT	iShares 20+ Year Treasury Bond ETF	0.17%	-8.96%	-1.07%	3.87%	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 4/30/25

Ticker	Name	Gross Expense Ratio
BAI	iShares A.I. Innovation and Tech Active ETF	0.68%
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%
GSIMX	Goldman Sachs GQG Partners International Opportunities Fund Institutional Shares	0.80%
IAGG	iShares Core International Aggregate Bond ETF	0.07%
IAU	iShares Gold Trust	0.25%
IBIT	iShares Bitcoin Trust ETF	0.25%
ICVT	iShares Convertible Bond ETF	0.20%
IEMG	iShares Core MSCI Emerging Markets ETF	0.09%
IVV	iShares Core S&P 500 ETF	0.03%

Target Allocation Multi-Manager with Alts Models

Ticker	Name	Gross Expense Ratio
IWV	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%
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%
STIP	iShares 0-5 Year TIPS Bond ETF	0.03%
THRO	iShares U.S. Thematic Rotation Active ETF	0.60%
TLT	iShares 20+ Year Treasury Bond ETF	0.15%

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

Glossary

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

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

IMPORTANT INFORMATION

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Carefully consider the investment objectives, risk factors, charges and expenses of funds within the model portfolios before investing. This and other information can be found in the funds' prospectuses or, if available, the summary prospectuses which may be obtained by visiting each fund company's website, contacting your financial professional, or by visiting www.sec.gov/edgar/search. For BlackRock Funds, please visit www.blackrock.com/prospectus. For iShares Funds, please visit www.iShares.com/prospectus. Read the prospectuses carefully before investing.

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Common shares for most closed-end funds are only available for purchase and sale at current market price on a stock exchange. Certain closed-end funds are "interval funds" that are not listed for trading on any securities exchange and are designed primarily for long-term investors. An investment in "interval funds", unlike an investment in a traditional listed closed-end fund, should be considered illiquid and is not suitable for investors who need access to the money they invest. Investors may be unable to reduce their exposure to such funds during any market downturn. Shares of an "interval fund" are not redeemable at an investor's option nor are they exchangeable for shares of any other fund, although the fund periodically offers to repurchase shares from outstanding shareholders. Please see the fund's prospectus for additional details. A closed-end fund's dividend yield, market price and NAV will fluctuate with market conditions.

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

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

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

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

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

Alternative investments present the opportunity for significant losses and some alternative investments have experienced periods of extreme volatility. Alternative investments may be less liquid than investments in traditional securities.

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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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Target Allocation Multi-Manager with Alts Models

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