

Official Institutions Digest

Q3 2020: The Great Rebound

FOR PROFESSIONAL, INSTITUTIONAL AND WHOLESALE INVESTORS USE ONLY. NOT FOR FURTHER DISTRIBUTION.

BlackRock

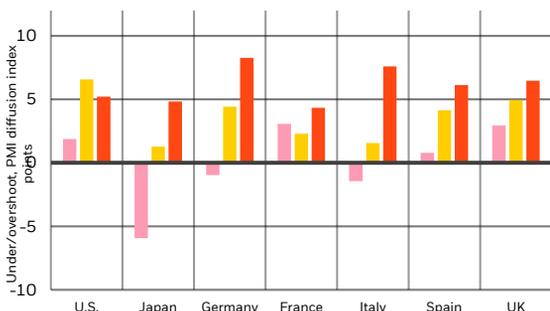
Happening in markets

Faster than expected activity restart coupled with lingering virus risks and election uncertainty has resulted in a third-quarter generally positive for risk assets, but with elevated volatility. Safe havens were broadly unchanged, while oil continued to struggle, albeit off its Q1 lows. Fund flows into equities were slightly negative in Q3 with only APAC registering net positive flows.

By contrast fixed income flows were positive across the board, particularly in the investment grade space, with only U.S. government bonds registering outflows. For the first time this year, ETP flows into the value factor have turned positive for two consecutive months, driven by the U.S.

We are not out of the coronavirus-woods yet. The world has passed the grim one million deaths mark, and Europe experiencing a second wave; however a lower fatality rate, continued highly supportive policy and positive momentum in the quest for a vaccine helps explain the relatively muted market response to a renewed rise in infections.

Manufacturing PMI surprise, June-Aug 2020



Source: BlackRock Investment Institute, with data from Haver Analytics, September 2020. Notes: Charts show the gap between actual and predicted PMIs for the past three months of data, with predictions derived from a model mapping PMI activity onto measures of mobility. A positive (negative) number implies that the data are stronger (weaker) than would be expected, based on the estimated relationship between activity and mobility.

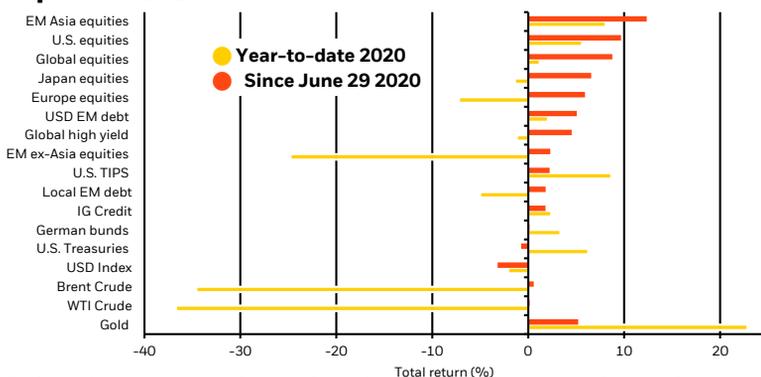
Coming up next

- The **U.S. elections** are the key macro risk to markets between now and year end, with the potential for lingering uncertainty and polar-opposite outcomes, notably on the fiscal and structural fronts, depending on who wins the White House and Senate.
- Each potential outcome presents unique risks to macro sentiment, directional asset class implications and significant rotations within asset classes. Our [September 28th](#) and [October 5th weekly commentaries](#) takes a look at these scenarios.
- See the September update to our [Global Outlook](#) for more on what we think is coming next.

Contents

Strategic Asset Allocation Corner.....	2
Official Institution Trends	3
BlackRock Resource Roundup	4

Asset performance year to date and since our midyear outlook, September 2020

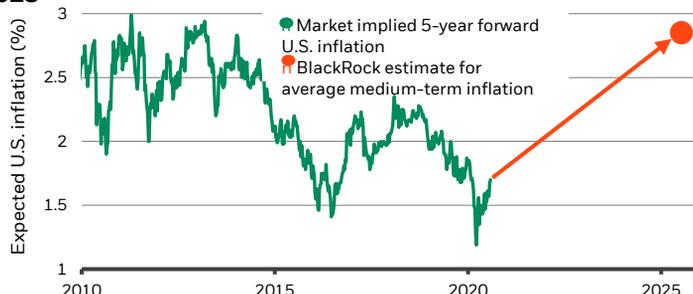


The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. Source: BlackRock Investment Institute, with data from Refinitiv Datastream, September 2020. Notes: Data are through 8 September 2020. The chart shows total returns year-to-date and from 29 June 2020 – the date we published our midyear investment outlook. The letters in brackets indicate our current investment view on the asset class. Indices or prices used included in disclosures. Returns are shown in USD. Indices are unmanaged and not subject to fees.

Meanwhile in the real economy...

- Manufacturing survey data surprised showing a fairly rapid and **faster than expected recovery**; the vigorous rebound of employment and trade could suggest more upward momentum is to follow in other sectors.
- **Inflation** has surprised on the upside in a number of countries, and **we expect it could be substantially higher** than markets are pricing in over the medium term, reflecting shifting Central Bank priorities, and a host of structural factors.

U.S. inflation market pricing vs. BLK inflation estimate, 2015 – 2025



Forward-looking estimates may not come to pass. Sources: BlackRock Investment Institute and the Federal Reserve with data from Refinitiv Datastream, September 2020. Notes: The chart shows market pricing of expected average inflation over the five-year period starting in 2025. We show it using the five-year/five-year inflation swap which is a measure of market expectation of inflation over five years, starting in five years' time. In the chart, the line is shifted forward five years. The orange dot shows our current estimate of average U.S. CPI for the same five-year period of 2025-2030.

Strategic Asset Allocation Corner

The impact from COVID-19 will change the course of society, the economy, and financial markets for years to come. We see three key themes as essential to consider in the new investment landscape.

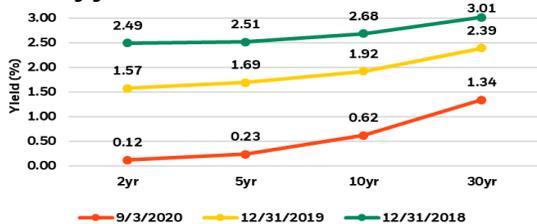
New norms of economic activity

Lower for-ever?

Historical policy response to COVID-19 and subsequent political pressure to keep rates low tells us not to hold our breath waiting for a reprise of fixed income yields – which [calls into question the ability of bonds to provide ballast](#). Additionally, high quality spreads are tightening back toward pre-COVID* levels, making finding quality yield a challenge.

* Source: Bloomberg 31/8/2020.

U.S. treasury yields across the curve



The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. Source: Bloomberg as of 3/9/2020.

Building resilience

Many traditional diversifiers have not diversified; the table below demonstrates historical correlation of various asset classes to S&P 500 returns. We believe both near and longer-term risks require heightened attention to resiliency and diversification in portfolios.

Our [Capital Market Assumptions](#)' OI model portfolio suggests allocations to **China** and **Alternative Assets** as non-traditional diversifiers. **Why?**

In China, the majority of global fixed income yielding >2.5% is in China, and the Chinese market has demonstrated low correlation with returns of major developed countries.*

Alternative strategies can help diversify existing portfolio risk while enhancing return expectations. More on this in our [Private Markets 2020](#) paper.

Historical asset correlation to the S&P500

	S&P 500 Index	CTA Index	HFR Global Hedge Fund Index	Long Treasuries	Barclays US Aggregate Index	Japanese Yen	Gold
Q12009	-11.01%	-2.13%	0.68%	-5.23%	0.12%	-8.32%	4.23%
Q12010	-11.43%	-0.28%	-2.79%	12.17%	3.49%	5.68%	11.60%
Q12011	-13.87%	2.57%	-6.45%	24.66%	3.82%	4.59%	8.24%
Q12012	-2.75%	-0.28%	-1.86%	10.57%	2.06%	3.83%	-4.24%
Q12012	-0.38%	-3.08%	0.80%	-0.77%	0.21%	-10.13%	-5.47%
Q12015	-6.44%	2.32%	-4.27%	5.08%	1.23%	2.19%	-4.88%
Q12018	-0.76%	-2.94%	-1.02%	-3.29%	-1.46%	6.03%	1.74%
Q42018	-13.52%	-5.41%	-5.56%	4.19%	1.63%	3.72%	7.69%
Q12020	-19.60%	-5.28%	-6.85%	20.90%	3.15%	-0.99%	3.95%

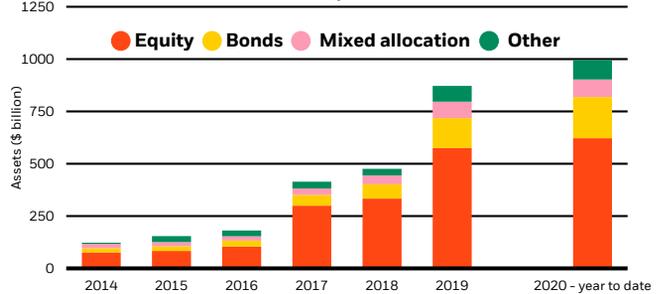
The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. As of 30 June, 2020. Source: BlackRock, HFRI. Based on quarterly total returns of the S&P 500 Total Return Index and quarterly total returns of the indices and asset classes listed in disclosures. All data from 1 January, 2009.

Super charged structural trends

Tectonic shift to sustainable investing

The COVID shock has supercharged the sustainability wave, and investors are taking notice of asset vulnerabilities to physical and regulatory climate & sustainability related risks.

AUM of ESG mandated funds, 2014-2020 YTD



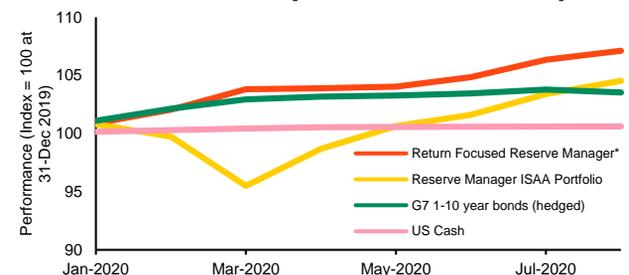
Sources: BlackRock Investment Institute with data from EPFR, August 2020. Notes: The chart shows the global total assets under management in ESG mandated funds. The "Other" category includes money-market and alternatives funds. Data for 2020 through 31 May, 2020.

BlackRock Reserve Manager model portfolio

Despite pivotal shifts in the market landscape, safety and liquidity remain core principles of reserve management. But what about return? Our 2020 'Reserve Manager' model portfolios make allocations beyond traditional reserve portfolio asset classes, including equities, EM, real assets and credit, with significant consideration on sustainability measures. Our publication on [Reserve management in an uncertain world](#) takes a closer look at methodologies for constructing our 'Return Focused Reserve Manager' and 'Reserve Manager ISAA' portfolios.

As seen below, riskier compositions of the two 'model' portfolios led to an outperformance of these relative to the G7 Treasury benchmark, but during crises, underperformed as anticipated.

YTD simulated historical performance of reserve portfolio



Return focused reserve manager has a 2.5% volatility target.

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. The 'Paper Portfolio' referred to is intended to provide only an example of the potential of the investment strategy to be employed and do not take into consideration actual trading conditions and transaction costs. The figures are for illustrative purposes only and results cannot be guaranteed. Source: Refinitiv Datastream; monthly data in USD from 01-Jan-2020 to 31-Aug-2020. It is not possible to invest directly in an Index. For illustrative purposes only. The chart shows the simulated hypothetical performance of two illustrative portfolios and two indices. The evolution of the composition of the two portfolios and their proxies are shown in the appendix.

ICBH1020A-1343876-2/8

Official Institution Trends

Global round-up of OIs in the news

Sustainability powers on

- Despite COVID implications on the global economy and subsequent impact on Official Institutions, investors have not let their foot of the gas in the push for sustainable investing.
- A recent **Inter-American Development Bank** publication makes the case for a [heightened awareness of ESG factors](#) for sovereign and public pension funds seeking financial returns and social benefits.
- The world's second largest multi-lateral development bank, **Asian Infrastructure Investment Bank**, has unveiled its most recent project to create the [Asia Climate Bond Portfolio](#).
- Several have pledged adherence to sustainable initiatives through public commitments; the **Philippines** has [joined the Network of Central Banks and Supervisors for Greening the Financial System \(NGFS\)](#); **Banco Central do Brasil** has [announced their sustainability agenda](#), including the intention to further embed ESG considerations into policy and decision making on reserves. Additionally, **Sweden's Riksbank** has announced they [may take sustainability into account](#) when selecting corporate bonds, while the **European Central Bank** is investigating if and [how monetary policy operations and portfolios could be adjusted](#) to reflect effects and risks of climate change and associated market failures. Other OIs are supporting sustainability through investment mandates and actions, including **Taiwan's Bureau of Labor Funds** assigning [Asia's first ESG fixed-income mandate](#), **China's National Council for Social Security** issuing their first offshore mandate in five years which [incorporates responsible investment considerations](#), **Sweden's AP7** injection into their [green impact strategy](#), and **Norway's sovereign wealth fund** [divesting from several companies](#) due to human rights violation concerns.

COVID impact challenges SWF returns

- Sovereign wealth funds are continuing bear the economic brunt of the COVID impact as they are drawn on for economic support in their countries. **Panama's sovereign wealth fund** has been pushed to make their [first withdrawal](#) in order to support the Ministry of Finance; **Abu Dhabi** has [drawn](#) from **Mubadala** as part of their COVID response. **Saudi Arabia** is [considering asset sales and increased income tax](#) to alleviate COVID- and oil price-related pressures on the budget.
- Some are calling COVID the [end of a 'golden era'](#) for sovereign wealth funds, as many are swallowing sharp declines to portfolio returns; **Australian Government Future Fund**, **Temasek** and **GIC** have posted **worst annual returns** relative to recent years, **Norges Bank Investment Management** is experiencing [high volatility in its oil fund](#) returns, and **New Zealand Superannuation Fund** has taken a [-1.73% loss](#) on the year.
- Research suggests many sovereign funds may have been [ill prepared](#) for the COVID crisis, and market landscape indicates an [increasingly difficult investment environment](#) in the near- to medium-term with potential to negatively affect [OI financial returns](#) as they adapt to new [norms](#).

Diversifying traditional diversifiers

- Official Institutions are diversifying investments by expanding geographic exposures and focusing on real asset opportunities.
- As geopolitical fragmentations decrease market correlations, and OI investors work to avoid overconcentration in their domestic markets, more are turning to foreign investments. This is supported by recent actions of **Malaysia's state funds** (Khazanah, Employee's Provident Fund and Kumpulan Wang Persaraan), and **Korea Investment Corporation** actively [seeking global developed market opportunities](#).
- Other OIs are probing international markets for sector-specific opportunities, including **Thailand's Government Pension Fund's** plan to [increase tech investments overseas](#), or region-specific exposures including **Middle East** investors [interest in Europe](#), **Temasek's increasing exposure to China**, and broad [sovereign interest in India](#).
- In efforts to boost returns, many **sovereign funds** have indicated a drawdown of equity investments in [favor of private markets](#). We see significant interest in real asset alternative investments, as **SOFAZ** has made commitments to [U.S. real estate](#), **KIC's** interest in [European and Chinese commercial properties](#), and **Kuwait's PIFSS** intention to [triple infrastructure investments](#) in 2020.
- Not everyone is convinced of real assets' value proposition, as some **sovereign funds** are [shifting focus to private equity](#) and [scaling back real estate](#) investments due to COVID-related uncertainty and vacancy risks.

Reserve portfolios recover further

- The momentum of positive reserve growth in Q2 has been sustained in Q3, and in some cases brings reserve portfolios to record highs. This is a welcomed reversal of trends after significant drawdowns in Q1 in the name of economic preservation and stabilization.
- **Bank of Israel** attributes growth to increased FX purchases and [reevaluation of equity assets](#), with 15% of the reserve portfolio in equity markets. After falling to the lowest level since 2010, **Saudi Arabia's** reserves rebounded with [measures including tripling the country's value-added tax](#). Amidst rebound stories, in general **Asian central banks** have less cause for concern in their FX portfolios, recording the [highest levels of reserve adequacy](#) among global central banks.
- Other notable Q3 reserve growth has included **South Africa's increase in net foreign reserves**; **Croatia's 4.3%** month-over-month reserve growth; **Malaysia's** reserves reaching [\\$1.04.4bn](#); **Indonesia** reaching [record highs](#) in August.
- While some are riding the growth wave, other Central Banks' reserve portfolios have not yet been able to reverse a downward trend. FX reserve assets of the **Reserve Bank of Australia** have [sharply fallen](#) during COVID-19 resulting from the negative impact of security revaluations. Some **emerging markets** continue to struggle to stop the bleeding and are now [running low on reserves](#) after burning through them fighting virus repercussions.

People Changes

Americas

- **Canada's CPPIB appoints Asia relationship investments head**
- **Carolyn Wilkins announces departure from the Bank of Canada**
- **Trump's nominee wins presidency of Inter-American Development Bank**

Europe

- **Denmark names board member**
- **Bank of Israel appoints senior officials**
- **Ukraine replaces deputy governor as more senior officials leave**
- **Mark Carney joins Brookfield to launch 'impact investing' fund'**
- **IMF names new Europe chief and secretary**

Middle East

- **Oman names new central bank board chairman, finance minister**
- **Saudi Sovereign Fund Said to Hire Ex-Morgan Stanley Risk Officer**
- **Iraqi prime minister changes central bank governor**

Africa

- **Malawi's new president dismisses governor**
- **African Development Bank president re-elected for second term**
- **Zambian president fires central bank governor**
- **Central Bank of West Africa names new governor**
- **Algerian president appoints fifth governor since 2016**

APAC

- **Korea Investment Corp. reshuffles leadership**
- **South Korea names veteran Lee Seung-heon as new senior deputy governor at Bank of Korea**
- **Thailand Names Central Bank Policy Maker as New Governor**
- **Bank Indonesia swears in new deputy governor**
- **Reserve Bank of New Zealand names new assistant governor**

Top reads from around BlackRock

Portfolio Construction



Readying for Real Resilience

The impact of Covid-19 has transformed the investment landscape in a matter of a few months. It is precisely the type of event that underscores the importance of a portfolio construction approach that incorporates uncertainty in estimating asset returns instead of an over-reliance on point estimates, further discussed [here](#).



Risk Parity is Built for Languid Times

The post-pandemic world is likely to look different, and as investors, we should reexamine our assumptions of portfolio construction in the context of this new regime. [Risk parity](#) is well-positioned for what we see as the most likely scenario: low rates, low inflation and sluggish growth.



Turning Point for Fixed Income ETFs

In the extreme financial asset volatility in the first half of 2020, the largest and most heavily traded fixed income ETFs performed a critical role and demonstrated that they are integral to efficient bond markets. Click [here](#) for more on FI ETFs during recent market stress, and how we're thinking about them in portfolio construction.



Navigating the Beta Gap

Long held assumptions can change quickly, and investors must be positioned to respond when asset prices change. The prospect of an even more prolonged period of low interest rates is likely to challenge return generation from market betas here. Read more on the opportunity set of [multi-asset](#) strategies.

Investment Views



Preparing for a Higher Inflation Regime

Inflation has persistently undershot central bank targets despite more than a decade of stimulus to revive it. Yet we see three new forces that may lead to a higher inflation regime than many investors are expecting. Click [here](#) for more on BlackRock Investment Institute's outlook on inflation.



Considering Commodities

With the path back to normality remaining unclear in many parts of the world, and the global growth outlook still uncertain, in this [piece](#) our experts seek to broadly describe what happened to commodities thus far in 2020, and what to potentially expect going forward.



An Overlooked Driver of Long-Term Performance

Sudden swings in market volatility and changing correlations between asset classes can lead us to rethink even the most thoughtful long-term strategic asset allocations. [Read](#) why we think the risk and opportunity of shorter-term fluctuations for portfolios can be underestimated.



Emerging Markets Outlook

Back in May 2020, on one side of the investor aisle BlackRock emerging market equity experts saw opportunities for positive returns, while debt colleagues held a grimmer outlook. As the third quarter comes to a close, [read our updated outlook](#) on what we think is to come for emerging markets.

Additional Insights



BlackRock Future Forum

The global pandemic has many of us wondering what comes next – for the economy, healthcare, tech and for investing. Does globalism have a future? Will sustainable investing endure? Discover what was shared on these topics during the [BlackRock Future Forum](#).



Lessons from COVID-19

[Short-term funding markets](#) are critical for financing governments, banks, and non-financial companies. We recommend that policy makers look holistically at short-term money markets to identify areas for improvement, including the commercial paper market structure, banks as intermediaries, and money market funds.



Investment Stewardship Annual Report

We advocate for robust corporate governance and the sound and sustainable business practices core to long-term value creation for our clients. Read more about our commitment to transparency in our investment stewardship activities in our [Investment Stewardship Annual Report](#).



Troubled Waters

Water stress is a risk often overlooked by investors. Click [here](#) for a deep dive on causes, why the problem is likely to intensify in the decades ahead – and sketch out financial implications for portfolios.

For more, visit our dedicated [Official Institutions webpage](#) for latest insights and updates.

Index Disclosures

Index returns are for illustrative purposes only and do not represent any actual fund performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

Asset	Benchmark
DM equities	MSCI World
DM equities ex US	MSCI World ex USA
EM equities	MSCI Emerging Markets
G7 1-10y bonds (hedged)	ICE BofA 1-10 Year G7 Government Index (hedged)
Global ILB	ICE BofA Global Inflation-Linked Government Index (hedged)
1-5y US Treasuries	ICE BofA 1-5 Year US Treasury Index
US MBS	ICE BofA US Mortgage Backed Securities Index
\$-EMD	JP Morgan EMBI Global Index
US equities	S&P 500 Index
Gold	Gold Bullion LBM
Global corporate bonds (hedged)	ICE BofA Global Corporate Index (hedged)
ABS/CMBS	ICE BofA US ABS & CMBS Index
Global real estate	FTSE EPRA Nareit Global Index
Bank loans	S&P Leveraged Loan Index
Global high yield (hedged)	ICE BofA Global High Yield Index (hedged)
US cash	JP Morgan Cash US 1 Month Index
US corporate bonds	Bloomberg Barclays US Corporate Investment Grade Bond Index
Chinese bonds	Bloomberg Barclays China Aggregate Index (hedged)
Global Treasuries (hedged)	Bloomberg Barclays Global Treasury Index (hedged)
Infrastructure equities	MSCI World Infrastructure Index
L-EMD	JP Morgan GBI-EM Composite Index

Asset performance YTD indices: MSCI EM Asia Index, MSCI AC Asia ex-Japan Index, MSCI USA Index, MSCI AC World Index, MSCI Japan Index, MSCI Europe Index, JPM EMBI Global Diversified Index, Bloomberg Barclays Global High Yield Index, JPM JACI Index, MSCI EM ex-Asia Index, Bloomberg Barclays U.S. Treasury: U.S. TIPS Index, JPM GBI-EM Global Diversified Composite Index, Bloomberg Barclays Global Credit -Corporate Index, TR German 10 year Bond Index, Bloomberg Barclays Global Aggregate Index, Bloomberg Barclays U.S. Treasury Index.

Historical correlation chart indices HFRI Global Hedge Fund Index aggregates managers across hedge fund strategies. The Barclays US Aggregate Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). The CTA Index calculates the daily rate of return for a pool of CTAs selected from the larger managers that are open to new investment. Index returns are for illustrative purposes only. You cannot invest in an index. Long treasury refers to 30+ year US government treasury bonds. *Diversification does not guarantee a profit or eliminate the potential for loss.

Risks

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.

Important Information

In Singapore, this is issued by BlackRock (Singapore) Limited (Co. registration no. 200010143N) for use with institutional investors as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

In South Korea, this information is issued by BlackRock Investment (Korea) Limited. This material is for distribution to the Qualified Professional Investors (as defined in the Financial Investment Services and Capital Market Act and its sub-regulations) and for information or educational purposes only, and does not constitute investment advice or an offer or solicitation to purchase or sells in any securities or any investment strategies.

In China, This material may not be distributed to individuals resident in the People's Republic of China ("PRC", for such purposes, excluding Hong Kong, Macau and Taiwan) or entities registered in the PRC unless such parties have received all the required PRC government approvals to participate in any investment or receive any investment advisory or investment management services.

In Hong Kong, this material is issued by BlackRock Asset Management North Asia Limited and has not been reviewed by the Securities and Futures Commission of Hong Kong. This material is for distribution to "Professional Investors" (as defined in the Securities and Futures Ordinance (Cap.571 of the laws of Hong Kong) and any rules made under that ordinance.) and should not be relied upon by any other persons or redistributed to retail clients in Hong Kong.

In Taiwan, Independently operated by BlackRock Investment Management (Taiwan) Limited. Address: 28F., No. 100, Songren Rd., Xinyi Dist., Taipei City 110, Taiwan. Tel: (02)23261600.

Issued by BlackRock Investment Management (**Australia**) Limited ABN 13 006 165 975, AFSL 230 523 (BIMAL) for the exclusive use of the recipient, who warrants by receipt of this material that they are a wholesale client as defined under the Australian Corporations Act 2001 (Cth) and the New Zealand Financial Advisers Act 2008 respectively.

This material provides general information only and does not take into account your individual objectives, financial situation, needs or circumstances. Before making any investment decision, you should therefore assess whether the material is appropriate for you and obtain financial advice tailored to you having regard to your individual objectives, financial situation, needs and circumstances. This material is not a financial product recommendation or an offer or solicitation with respect to the purchase or sale of any financial product in any jurisdiction.

This material is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. BIMAL is a part of the global BlackRock Group which comprises of financial product issuers and investment managers around the world. BIMAL is the issuer of financial products and acts as an investment manager in Australia. BIMAL does not offer financial products to persons in New Zealand who are retail investors (as that term is defined in the Financial Markets Conduct Act 2013 (FMCA)). This material does not constitute or relate to such an offer. To the extent that this material does constitute or relate to such an offer of financial products, the offer is only made to, and capable of acceptance by, persons in New Zealand who are wholesale investors (as that term is defined in the FMCA).

BIMAL, its officers, employees and agents believe that the information in this material and the sources on which it is based (which may be sourced from third parties) are correct as at the date of publication. While every care has been taken in the preparation of this material, no warranty of accuracy or reliability is given and no responsibility for the information is accepted by BIMAL, its officers, employees or agents. Except where contrary to law, BIMAL excludes all liability for this information.

Important Information

The information provided here is neither tax nor legal advice. Investors should speak to their tax professional for specific information regarding their tax situation. Investment involves risk including possible loss of principal. 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 are often heightened for investments in emerging/developing markets or smaller capital markets.

This document is for your use only and must not be circulated to anyone else without BlackRock's consent or provided to the general public under any circumstances.

© 2020 BlackRock, Inc. All Rights Reserved. BLACKROCK is a registered trademark of BlackRock, Inc.

All other trademarks are those of their respective owners.