BlackRock

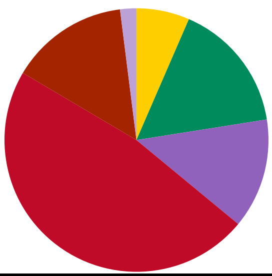
1Q 2024

MANAGED PORTFOLIO STRATEGIES

BlackRock Target Allocation Tax-Aware Multi-Manager with Alts 60/40 Model

The Target Allocation Portfolio Strategies are a suite of investment options with with varying exposures to equities and fixed income.
The strategies are managed by Michael Gates, CFA Head of U.S. Model Portfolio Solutions.
Each strategy can be implemented within a separate account managed by your advisor to help achieve a range of personal goals.

Current Allocation



Allocations	%
Municipal Bonds	6.5%
U.S. Fixed Income	16.0%
Alternatives	13.5%
U.S. Equity	47.5%
International Equity	14.5%
Cash	2.0%

Holdings	Portfolio Weight (%)
Municipal Bonds	
iShares National Muni Bond ETF	5.00%
iShares Short-Term National Muni Bond ETF	1.50%
U.S. Fixed Income	
iShares 20+ Year Treasury Bond ETF	8.50%
PIMCO Municipal Bond Fund	7.50%
Alternatives	
Global Equity Market Neutral Fund	4.00%
CAMPBELL SYSTEMATIC MACRO CL I	4.00%
BlackRock Tactical Opportunities Fund	2.50%
BlackRock Systematic Multi-Strategy Fund	1.50%
Victory Market Neutral Income Fund	1.50%
U.S. Equity	
iShares Core S&P 500 ETF	21.50%
MFS Core Equity Fund	11.50%
BlackRock Technology Opportunities Fund	3.50%
iShares S&P 100 ETF	3.00%
iShares S&P 500 Growth ETF	2.50%
iShares Edge MSCI USA Quality Factor ETF	2.50%
iShares Edge MSCI Min Vol USA ETF	2.00%
iShares Global Energy ETF	1.00%
International Equity	
iShares MSCI EAFE Value ETF	4.00%
BlackRock International Fund	3.50%
iShares MSCI EAFE Growth ETF	3.50%
BlackRock Emerging Markets Fund	2.00%
iShares MSCI Emerging Markets ex China ETF	1.50%
Cash	
UNITED STATES DOLLAR	2.00%

Actual client accounts may hold up to 2% in cash.

Investment Strategy

This investment strategy seeks total return through exposure to a diversified portfolio of asset classes with an extensive focus on tax-advantaged municipal fixed income securities. It invests in equity, fixed income and liquid alternative asset classes with a target risk similar to a benchmark composed of 60% equities and 40% fixed income assets. It invests in both BlackRock (which may pay fees and expenses to BlackRock that are in addition to the fees payable to BlackRock for managing the account) and Third-Party Exchange Traded Funds and Mutual Funds. The principal risks of the strategy are equity risk, fixed income risk, foreign/international market risk and derivative risk general. Prior to December 2020 this composite was known as BlackRock 60/40Target Allocation Tax Aware . More detailed information on this strategy is available upon request.

BlackRock Target Allocation Tax-Aware Multi-Manager with Alts 60/40 Model

Quarterly Composite Performance (% Returns)			
	Composite (Net)	Composite (Gross)	Benchmark*
YTD	5.42	6.23	5.10
3/31/2024	5.42	6.23	5.10
12/31/2023	8.59	9.42	9.56
9/30/2023	-3.64	-2.91	-3.33
6/30/2023	3.25	4.04	4.13

Gross Weighted Average Expense Ratio

0.44%

Net Weighted Average Expense Ratio

0.42%

Average Annual Total Composite Returns (%)			
	Composite (Net)	Composite (Gross)	Benchmark*
1 Year	13.89	17.41	15.92
3 Year	1.71	4.85	4.87
5 Year	5.85	9.13	8.16
10 Year	-		
Since Inception[1]	4.71	7.95	7.16

The difference between gross and net expense ratios are due to contractual and/or voluntary waivers on underlying funds, if applicable. Any applicable waiver will be terminable based upon each fund's respective prospectus notice period. BlackRock may agree to voluntarily waive certain fees and expenses, which the adviser may discontinue at any time without notice. Please see the respective prospectus's for contractual waiver end dates.

Important Notes

[1]The inception of this strategy is 1/1/2018

*Benchmark Description: The benchmark index shown is 42% MSCI ACWI Index,18% MSCI USA Index,38% S&P National Municipal Bond Index, 2% ICE BofAML US T-Bill 0-3 Month. Prior to 06/30/2021 the benchmark was 42% MSCI All Count World Index Total Return, 18% MSCI Developed US Net Total Return Index, 40% S&P National Municipal Bond Index.

The performance results from inception to the end of the most recent calendar year represents the performance of one fully discretionary, unconstrained, proprietary separate account managed in this style for one month that did not pay any fees. Indices are unmanaged and used for illustrative purposes only and are not intended to be indicative of any fund or the managed portfolio strategy's performance. It is not possible to invest directly in an index.

Investing involves risk, including possible loss of principal.

The two main risks related to fixed-income investing are interest rate risk 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. 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 or in concentrations of single countries. Small-capitalization companies may be less stable and more susceptible to adverse developments, and their securities may be more volatile and less liquid than larger capitalization companies. Investments that are concentrated 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. Derivatives entail risks relating to liquidity, leverage and credit that may reduce returns and increase volatility.

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