

BlackRock[®]

Capital Appreciation SMA

US WEALTH ADVISORY - SEPARATELY MANAGED ACCOUNTS

Table of Contents

1. Introduction to BlackRock
2. Investment Process
3. Investment Team
4. Target Portfolio Details
5. Important notes

Investing involves risk. Certain information contained herein has been obtained from various third party sources believed to be reliable, but we cannot guarantee its accuracy or completeness. Any information expressed herein is historical and subject to change, and is not a guarantee or an indication of future results. The information expressed herein does not constitute an offer to buy or sell any securities or derivative instruments.

Introduction to BlackRock

Who & how we serve

We collectively support millions of people around the world by working alongside institutions and financial advisors as they contribute to the financial well-being of those who depend on them.

400+

of the world's top insurance companies utilize our products and services to help enhance the value they deliver to their clients

130+

official institutions collaborate with us across asset management, risk and advisory to help countries achieve their broader objectives

\$100M

Is being committed by The BlackRock Foundation to the Breakthrough Energy Catalyst Program* to accelerate the affordability and availability of clean energy technologies

31mn

Investor accounts in the US hold iShares® ETFs in their portfolio¹

40mn

Individuals planning for retirement in US & Canada have access to our products through their defined contribution plans²

400+

family offices in the US entrust us to manage assets on their behalf

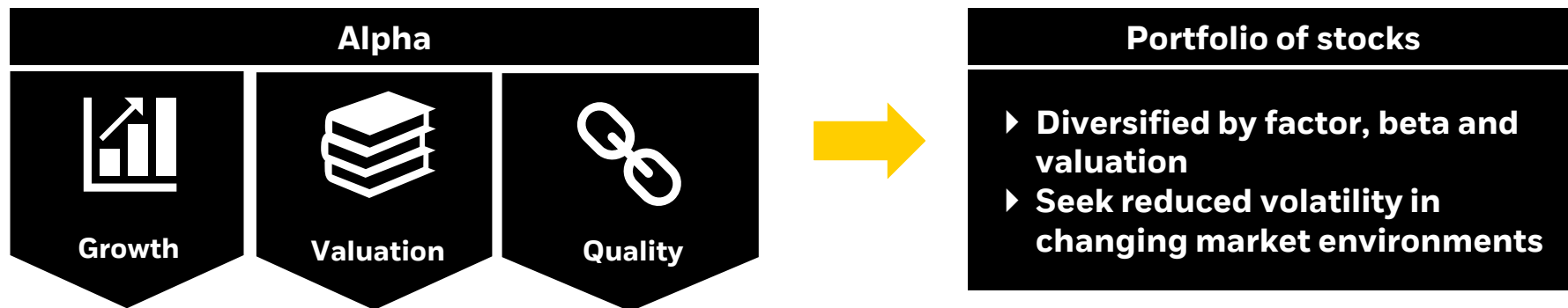
Source: BlackRock, data as of December 31, 2023 unless otherwise noted. *For more details: <https://www.blackrock.com/corporate/about-us/social-impact/breakthrough-energy> ¹ Number of accounts calculated based on data sourced from Broadridge of accounts holding U.S. listed iShares ETFs (as of November 30, 2022) ² Represents the estimated number of participants (active and retired) with access to BlackRock investment products through their US DC plan. The 401(k) and 403(b) active plan participant count is sourced from Brightscope (as of December 31, 2020, or plan's latest filed Form 5500). State Government DC Plan participant counts are based on total current state employees (Census Annual Survey) where the state plan is known to hold a BLK product in their DC plan. Local Government DC Plan participants counts are estimated based on total current local government employees (Census Annual Survey), adjusted to align with BlackRock's current AUM market share of the US DC industry. The Federal Government's TSP participant count is sourced from their public November 2021 meeting notes. Retiree participant count is estimated based on the population 65+ (Census quick facts), with access to a DC plan (CRS 2021 Report) that stays in plan (Cerulli "US Retirement End Investor Report 2022), adjusted to align with BlackRock's current AUM market share of the US DC industry.

Investment Process

Our Purpose | Investment Philosophy

We Believe: Structural winners can be found across a diverse spectrum of industries and types of growth.

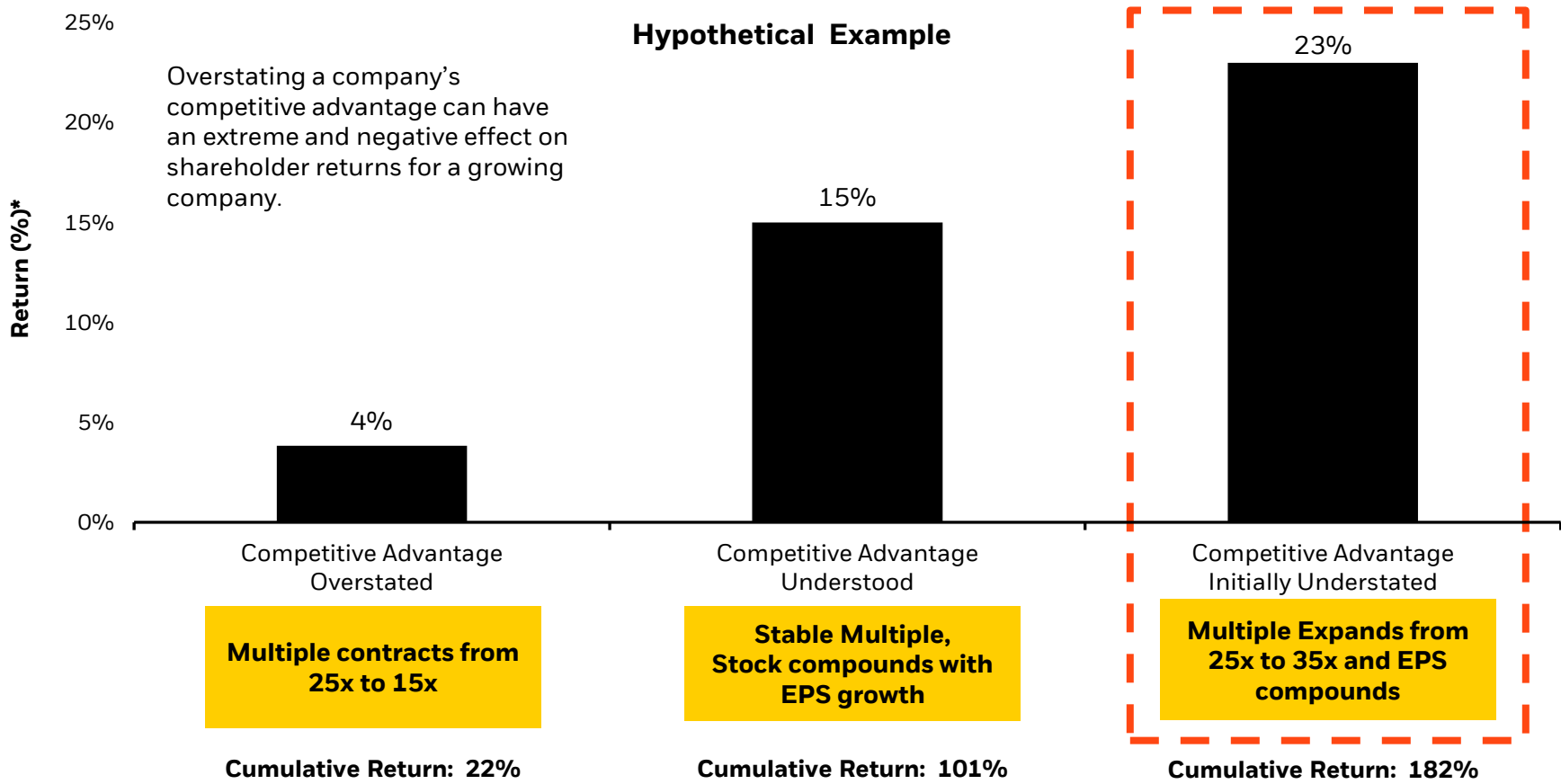
We Seek: Companies with durable competitive advantages, attractive unit economics, growing core markets and the ability to replicate their success globally.



As of September 30, 2023. Investment process is subject to change.

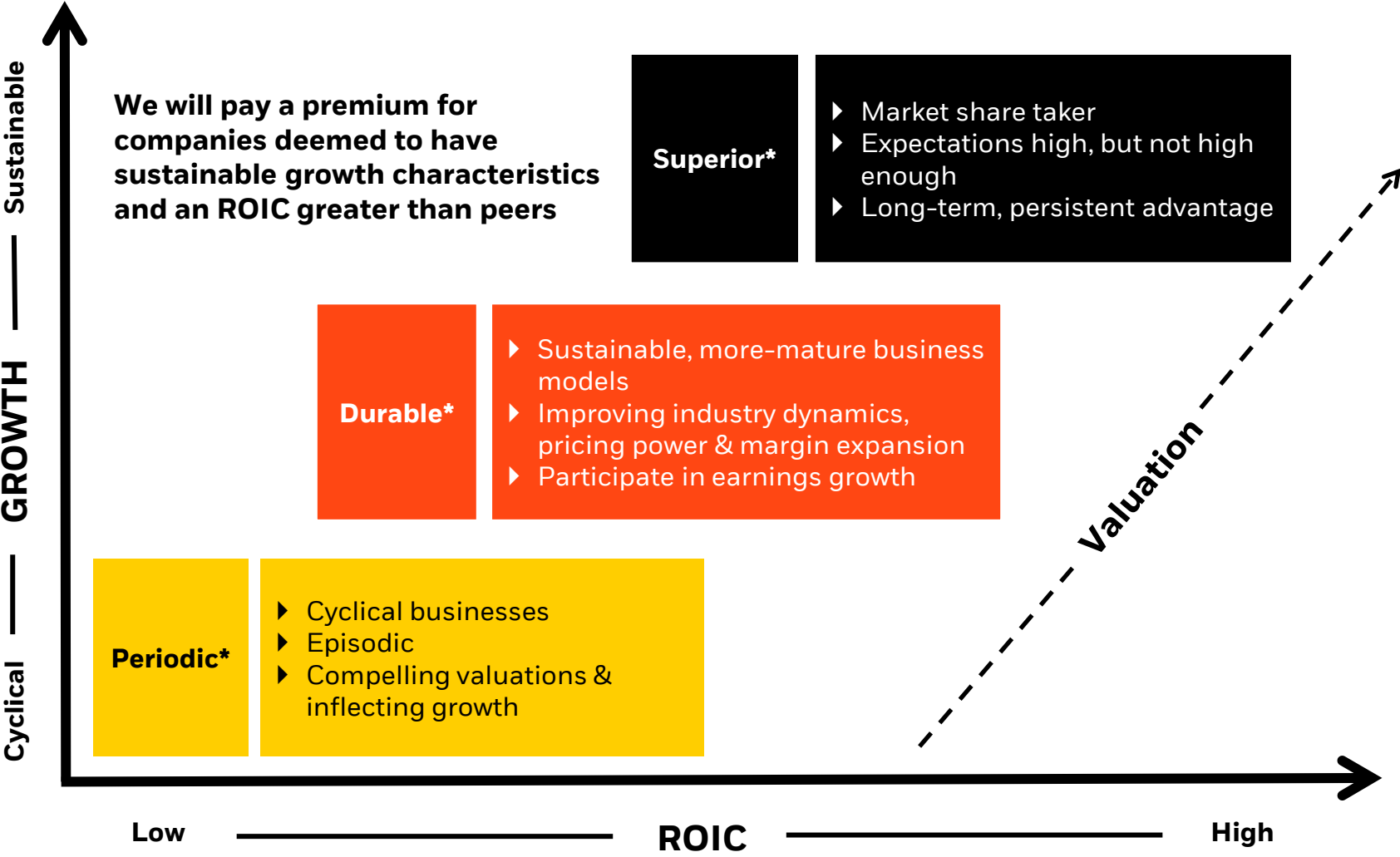
Our Perspective | Evaluating Competitive Forces

Example: 5-year stock CAGR of 3 companies each with 15% EPS growth



Source: BlackRock as of September 30, 2023. The above hypothetical performance is shown for informational purposes only. It is not meant to represent actual returns of, or meant to be a prediction or projection, of any fund or portfolio. It is provided to illustrate three hypothetical companies that each experience 15% annualized EPS growth for 5 years. The first company also experiences price multiple contraction from 25x to 15x resulting in a 4% annual return. The second company experience a stable price multiple at 15x resulting in a 15% annual return. The third company experiences multiple expansion from 25x to 35x resulting in a 23% annual return. The above also demonstrates the hypothetical cumulative return for each company. For illustrative purposes only. No representation is made that a client account will achieve results similar to those shown, and performance of actual client accounts may vary significantly from the hypothetical results.**; *Return equals earnings growth compounding for 5-years plus multiple expansion. Cumulative return equals additive earnings growth compounding for 5 years plus multiple expansion.

Our Perspective | Investment Process



As of September 30, 2023. *The terms Superior, Durable and Periodic are used, in this context, to denote three distinct categories of growth stocks as viewed by the portfolio manager. They are not indicators of individual security performance or that of the strategy. The investment process for the BlackRock Mid-Cap Growth Equity strategy is provided for illustrative purposes only and is subject to change.

Our Perspective | Delivering Intentional Portfolios

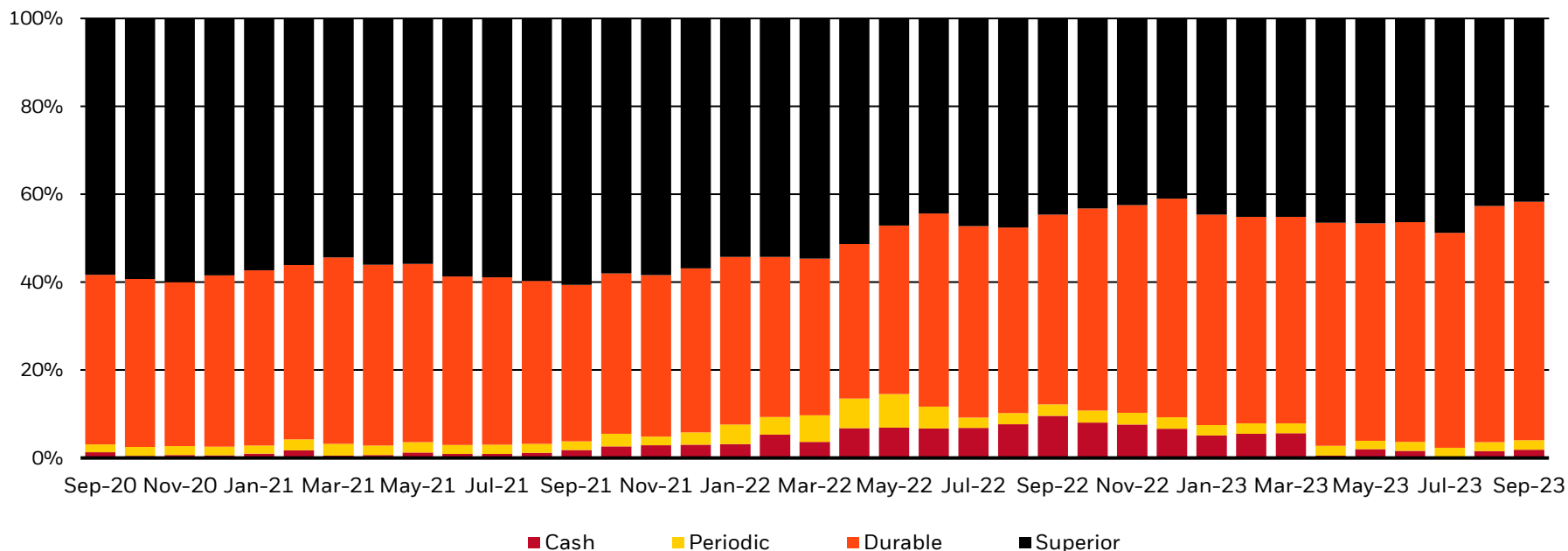
Capital Appreciation SMA: Model Portfolio Characteristics

Supplemental Information*

We Balance Growth and Risk: Seeking consistent outperformance relative to the benchmark over time and through market cycles

As of September 30, 2023

Allocation*	Superior	Durable	Periodic
Allocation Range	35% - 60%	35% - 65%	0-5%
Current Allocation	41.7%	54.2%	2.2%



September 2020 to September 2023; *The above information is supplemental to the BlackRock Capital Appreciation SMA GIPS Composite disclosure slides located in the Appendix. Portfolio characteristics are based on the Capital Appreciation SMA model portfolio. Portfolio characteristics, allocations and holdings are subject to change. **The terms Superior, Durable and Periodic are used, in this context, to denote three distinct categories of growth stocks as viewed by the portfolio manager. They are not indicators of individual security performance or that of the strategy. *** Source: BlackRock, as of September 30, 2023.

Our Perspective | Portfolio Construction

Capital Appreciation SMA: Model Portfolio Characteristics

Supplemental Information*

Detailed Position Sizing

- **Bull, Base & Bear Price Targets based on scenario analysis**
- **Proprietary Weighting a Function of:**
 - Business Model Quality
 - Price Targets
 - Confidence Interval
 - Risk & Diversification Implications
- Ensures position sizes are a direct reflection of the type of growth company, the unique risk of the stock and the potential impact of portfolio inclusion

Portfolio Guidelines

- **Investment universe:** Primarily Russell 1000 Growth Index
- **Number of equity holdings:** Approximately 40 to 60
- **Individual stock weights:** Maximum active weight of 500bps (typical initial size limited to 350bps)
- **Sector weights:** Maximum 15% over/underweight vs. benchmark. Fully invested: Maximum 5% cash
- **Market Cap Range:** Minimum of 80% in market cap range of benchmark
- **Ex-ante tracking error:** Normal range 4% - 8%

Sell Discipline

- Shares fully valued based on future growth potential
- Violation of investment thesis
- Market capitalization not appropriate for strategy
- Competition for capital

As of September 30, 2023. *The above information is supplemental to the BlackRock Capital Appreciation SMA GIPS Composite disclosure slides located in the Appendix. Portfolio characteristics are based on the Capital Appreciation SMA model portfolio. Portfolio characteristics, allocations and holdings are subject to change.

**Benchmark refers to the Russell 1000 Growth Index. Its not possible to invest directly in the Index.

Investment Team

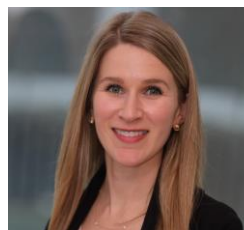
US Growth Key Investment Professionals

Portfolio Management



Phil Ruvinsky, CFA

Head of US Growth Team
Portfolio Manager: Large, Mid &
SMID-Cap Portfolios



Caroline Bottinelli

Co-Portfolio Manager
Large, Mid &
SMID-Cap Portfolios

Research & Resources

Information Technology

Adam Fazlibegu
Malik Patton
Andrew Weeks, CFA

Healthcare

Katie Tryhane
Genevieve Shaw

Director of Research

Sam Console

Business & Strategy

Ryan McNulty

Industrials & Financials

Andrew Weeks, CFA
Genevieve Shaw
Hannah Baumann

Consumer & Comm Services

Harrison Freund
Daniella Fischel
Hannah Baumann

Core PM

Mark Crennan, CFA

Product Strategy

Nathan Achezinski
Riya Ahuja

BlackRock Global Fundamental Equity Platform

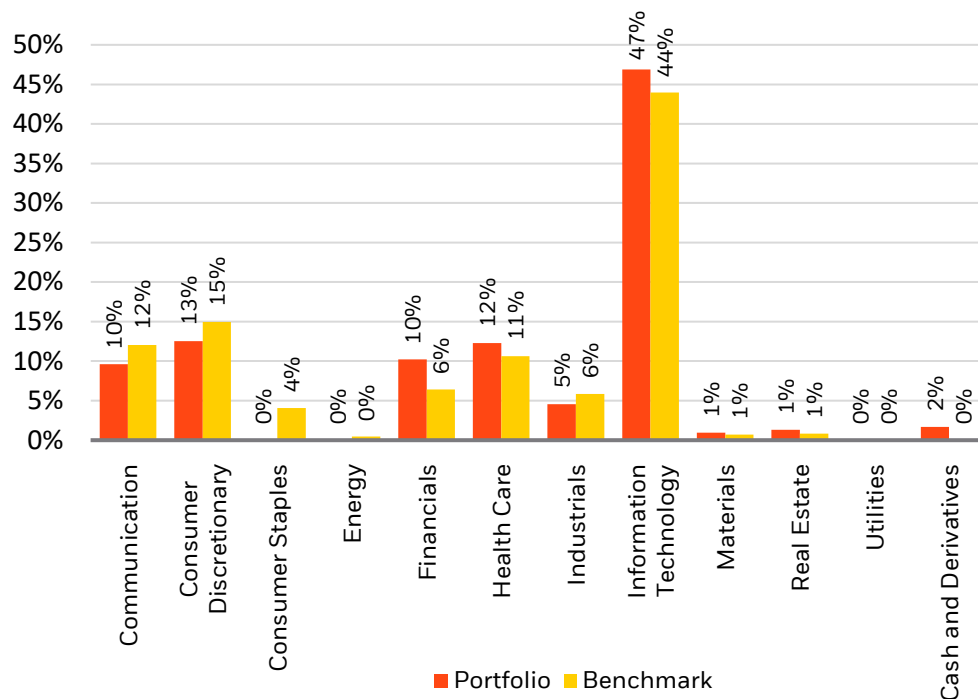
Source: BlackRock as of 9/30/23.

Target Portfolio Details

Capital Appreciation SMA

*Supplemental Information - As of 03/31/2024

Sector Allocation



Top Ten Equity Holdings (% Weight)

Top Ten Equity Holdings (% Weight)		
Company	Sector	%
NVIDIA CORP	Information Technology	9.90%
MICROSOFT CORP	Information Technology	9.49%
AMAZON COM INC	Consumer Discretionary	8.96%
APPLE INC	Information Technology	6.45%
INTUIT INC	Information Technology	4.11%
VISA INC CLASS A	Financials	3.86%
BROADCOM INC	Information Technology	3.83%
ALPHABET INC CLASS A	Communication Services	3.54%
ASML HOLDING ADR REPRESENTING NV	Information Technology	3.54%
META PLATFORMS INC CLASS A	Communication Services	3.50%

Strategy Inception	Benchmark
1/1/2003	Russell 1000 Growth Index

Past Performance is not indicative of future results.

*The above information is supplemental to the composite disclosure slide located in the appendix. Investing involves risk. Model portfolio information reflects the current strategy of a fully discretionary, unconstrained account and is not the result of actual trading. Actual portfolios may differ as a result of account size, client-imposed investment restrictions, the timing of client investments and market, economic and individual company considerations. It is not possible to invest directly in an index. Performance data is reflective of the SMA's composite. Please see **Important Notes** at the end of the presentation for additional disclosure and information.

The top 10 holdings do not represent all of the securities purchased, sold or recommended for any particular advisory client and in the aggregate may represent only a small percentage of an account's portfolio holdings. Securities are shown for illustrative purposes only and are not a solicitation to buy or sell any particular security or invest in a particular sector. Holdings are subject to change.

Capital Appreciation SMA

*Supplemental Information - As of 03/31/2024

Quarterly Composite Performance (Total return % in USD)			
	Composite (Net)	Composite (Gross)	Benchmark ¹
YTD	12.84	13.71	11.41
3/31/2024	12.84	13.71	11.41
12/31/2023	14.96	15.84	14.16
9/30/2023	-4.30	-3.56	-3.13
6/30/2023	13.51	14.38	12.81

Average Annual Composite Performance (Total return % in USD)			
	Composite (Net)	Composite (Gross)	Benchmark ¹
1 Year	40.92	45.28	39.00
3 Year	5.21	8.47	12.50
5 Year	11.49	14.94	18.52
10 Year	11.12	14.55	15.98
Since Inception ²	8.48	11.83	12.53

Historical Composite Performance (Total Return % in USD)			
	Composite (Net)	Composite (Gross)	Benchmark ¹
2023	44.93	49.41	42.68
2022	-39.25	-37.37	-29.14
2021	16.49	20.09	27.60
2020	34.16	38.31	38.49
2019	28.39	32.36	36.39
2018	0.21	3.31	-1.51
2017	29.51	33.52	30.21
2016	-1.63	1.41	7.08
2015	3.54	6.74	5.67
2014	6.16	9.45	13.05

Past Performance is not indicative of future results.

*The above information is supplemental to the composite disclosure slide located in the appendix. Investing involves risk. Model portfolio information reflects the current strategy of a fully discretionary, unconstrained account and is not the result of actual trading. Actual portfolios may differ as a result of account size, client-imposed investment restrictions, the timing of client investments and market, economic and individual company considerations. It is not possible to invest directly in an index. Performance data is reflective of the SMA's composite. Please see **Important Notes** at the end of the presentation for additional disclosure and information.

Model Portfolio Characteristics	
	Portfolio
Dividend Yield	0.39%
Price-to-Earnings Ratio	47.72x
Price-to-Book Ratio	\$11.93x
Average Market Capitalization (Millions)	\$1137486.83

Model Risk Characteristics		
	Portfolio	Benchmark ¹
Beta (3yr)	1.09	
R-Squared (3yr)	97.25	
Standard Deviation (3yr)	23.24	21.06
Sharpe Ratio (3yr)	0.36	0.54

Strategy Inception ²	Benchmark ¹
1/1/2003	Russell 1000 Growth Index

Net performance reflects the deductions of the maximum annual fee of 3.00%.

Important Notes

Historical Data: BlackRock Capital Appreciation SMA Composite

Calendar Year	Pure Gross of Fee Composite Return (%)	Net of Fee Composite Return (%)	Benchmark Return (%)	Number of Portfolios	Composite Dispersion (%)	Composite 3-Year Annualized Standard Deviation (%) ¹	Benchmark 3-Year Annualized Standard Deviation (%) ¹	Total Assets at End of Period (US\$m)	Total Firm Assets (USD mm) ¹
2014	9.45	6.16	13.05	19	0.28	12.57	10.20	16	<1
2015	6.74	3.54	5.67	19	0.36	12.04	10.84	15	<1
2016	1.41	-1.63	7.08	16	0.11	12.85	11.31	21	<1
2017	33.52	29.51	30.21	12	0.16	12.06	10.68	18.7	<1
2018	3.31	0.21	-1.51	41	0.16	4.02	3.55	46.7	<1
2019	32.36	28.39	36.38	50	0.02	13.97	13.25	72.0	<1
2020	38.30	34.15	38.49	66	0.1	19.49	19.91	140.9	8,333,896
2021	20.09	16.49	27.59	83	0.11	17.63	18.42	199.9	9,663,234
2022	-37.37	-39.24	-29.13	79	0.38	24.22	23.79	108.8	8,296,032
2023	49.40	44.92	42.67	82	0.05	22.90	20.80	159.3	9,600,706

Supplemental Data			
Period ending 12/31/2023	Gross of fee composite annualized return (%)	Net of fee composite annualized return (%)	Benchmark annualized return (%)
1 Year	49.40	44.92	42.67
5 Year	15.52	12.05	19.49
10 Year	12.89	9.50	14.86
Since inception (12/31/2002)	11.30	7.96	12.10

Past Performance is not indicative of future results.

Benchmark performance returns do not reflect any management fees, transaction costs or expenses. Benchmarks are unmanaged and one cannot invest directly in a benchmark.

Please see the following page(s) for important disclosures related to this composite.

Data shown may be subject to revisions from time to time based on availability of new information. Any such revisions are not material.

The three-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period

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Historical Data: BlackRock Capital Appreciation SMA Composite (Cont'd)

Notes:

For purposes of compliance with the Global Investment Performance Standards (GIPS®), the "firm" refers to the investment adviser and national trust bank subsidiaries of BlackRock, Inc., located globally. This definition excludes: i) BlackRock subsidiaries that do not provide investment advisory or management services, ii) the Absolute Return Strategies (funds-of-hedge-funds) business and Private Markets units under the "Multi Alts Solutions" platform, iii) BlackRock Capital Investment Corporation, LLC, iv) Retail mutual funds and separately managed accounts within BlackRock México Operadora, S.A. de C.V., Sociedad Operadora de Fondos de Inversión, v) Aperio Group, LLC, and vi) BlackRock's illiquid alternatives businesses. BlackRock's illiquid alternatives businesses (including private equity, private debt, infrastructure and physical real estate) have been excluded from the firm definition as of 1 Jan 2023. These exclusions have been made on the basis of an ongoing business realignment at BlackRock that more clearly reflects the differentiated product offerings in private market illiquid product space versus the more traditional public market liquid active/index product space. Further information regarding this update is available upon request.

BlackRock claims compliance with the GIPS standards and has prepared and presented this report in compliance with the GIPS standards. BlackRock has been independently verified for the periods 1 January 1993 through 31 December 2022. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The firm is verified annually by Deloitte & Touche LLP.

Portfolio returns are calculated monthly, using the Modified Dietz method. Trade date accounting has been used since the inception of the composite. The returns are expressed in US dollars and are asset-weighted since inception.

The benchmark index shown is the Russell 1000® Growth Index.

Composite dispersion measures represent the consistency of a firm's composite performance results with respect to the individual portfolio returns within a composite. Composite dispersion is the square root of the sum of monthly variances of portfolio returns around the composite returns. The monthly variance is the sum of the asset-weighted squared differences between the individual portfolio returns and the composite returns. Only portfolios that have been included in the composite style for a full month are accounted for in the dispersion calculation. For composites containing only one account, a measure of dispersion is not meaningful (NM).

As of 12/31/2021, total firm assets are now presented for all periods presented. Previously, for annual periods through 12/31/2019, composite assets were presented as a percentage of total firm assets.

There have been no alterations of the composite due to changes in personnel or other reasons.

Pure gross of fee performance results are presented as supplemental information and presented before management, custodial fees, broker fees and transaction costs, but net of withholding taxes (if applicable). The wrap fee covers the firm's management services and transaction costs. Net composite returns are calculated by deducting the highest applicable model wrap fee (3% on an annual basis, or 0.75% quarterly).

Lists of composite descriptions, limited distribution pooled fund descriptions, and broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

BlackRock Capital Appreciation SMA Composite: This investment strategy seeks long-term capital appreciation. It invests primarily in growth-oriented equity securities of large capitalization companies domiciled in the US. It also may invest in equity securities of medium capitalization companies and companies domiciled outside of the US. Selection of this strategy indicates a willingness to assume a risk level that is greater than that of the US stock market in general. The principal risks of the strategy are Equity Securities Risk, Foreign Securities Risk, Income Producing Stock Availability Risk, Market Risk and Selection Risk. More detailed information on this strategy is available upon request.

The performance results from January 1, 2009 to the end of the most recent calendar year represents the composite of all fully discretionary, unconstrained Separately Managed Account (SMA) program accounts, including one proprietary separate account that did not pay any fees (the "proprietary account"), managed in this style by the firm for at least one month. The results from August 1, 2008–December 31, 2008 represent the performance of the proprietary account. Prior results represent the composite of a mutual fund and other fully discretionary, unconstrained institutional accounts managed in this style by the firm for at least one month.

The creation date of the composite is December 31, 2010. New accounts and accounts that have changed their investment mandate to that of the composite are included in the composite upon the completion of the first full month under management. Closed accounts and accounts that change their investment mandate are included in the composite through the completion of the last full month under management or the last full month under the old strategy.

Performance presented for periods prior to January 31, 2005 occurred while members of the portfolio management team were affiliated with State Street Research and Management ("Prior Firm"). Such members of the portfolio management team were responsible for investment decisions for SMA program accounts managed in the Capital Appreciation SMA style at the Prior Firm and the decision making process has remained intact and independent within the firm. In the firm management's opinion, such performance track record conforms to the GIPS standards with regard to the portability of investment results, and, as such, all historical performance results from the Prior Firm have been linked to the on-going performance results of the Composite. Performance records of the Prior Firm are available upon request. The inception date of the composite is 12/31/2002.

U-CA

Important Notes

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For more complete information, please ask your Financial Advisor for the client agreement and disclosure document. Please read them carefully before you invest and consider the strategy's investment objective, risks, charges and management expenses among other information contained in the documents

This communication and its content represent confidential information.

Performance and Fees. Past performance is no guarantee of future results. Certain performance figures do not reflect the deduction of investment advisory fees (please refer to Part 2 of BlackRock's Form ADV) in the case of separate accounts; but they do reflect commissions, other expenses, and reinvestment of earnings. Such fees that a client may incur in the management of their investment advisory account may reduce the client's return. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. The "net of fees" performance figures reflect the deduction of actual investment advisory fees but do not reflect the deduction of custodial fees. All periods longer than one year are annualized. When BlackRock invests a client's separate account in mutual funds or exchange traded funds, such funds may charge fees and expenses payable to third parties and/or BlackRock that are in addition to the fee payable to BlackRock in connection with its management of the separate account.

Technology

BlackRock's Aladdin platform is a financial technology platform designed for institutional client use only and is not intended for end investor use. Aladdin users undertake sole responsibility and liability for investment or other decisions related to the technology's calculations and for compliance with applicable laws and regulations. The technology should not be viewed or construed by any Aladdin users, or their customers or clients, as providing investment advice or investment recommendations to any parties.

Important Notes

Composite and Benchmark Descriptions and Additional Performance Detail. Investing involves risk. The performance information shown reflects the performance of a composite of accounts (or portions of accounts) that does not necessarily reflect the performance that any particular account investing in the same or similar securities may have had during the period. Actual account performance is likely to differ from the composite performance shown for a variety of reasons, including but not limited to: differences in market conditions, portfolio turnover and in the number, types, availability and diversity of securities that can be purchased; economies of scale, regulations and other factors applicable to the management of large separate accounts and mutual funds; client-imposed investment restrictions; the timing of client investments and withdrawals; the deduction of taxes; tax considerations; and other factors. Composite and benchmark / index performance results reflect realized and unrealized appreciation and the reinvestment of dividends, interest, and / or capital gains. Taxes have not been deducted. Gross composite returns do not reflect actual performance because they do not reflect the deduction of any fees or expenses. Due to the compounding effect of these fees, annual net composite returns may be lower than stated gross returns less stated maximum fee. The firm's performance results are the product of the efforts of numerous personnel and the firm-wide global resources made available to them. The personnel and resources contributing to the firm's performance results include portfolio managers and their staff, research analysts, risk management professionals, in-house trading professionals, investment supervisory personnel, and the firm's proprietary investment processes, integrated global research systems and access to third-party research sources.

Risk

Investment involves risk. Stock and bond values fluctuate in price so the value of your investment can go down depending upon market conditions. 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 the market value of bonds. Credit risk refers to the possibility that the issuer of the bond will not be able to make principal and interest payments. The principal on mortgage- or asset-backed securities may be prepaid at any time, which will reduce the yield and market value of these securities. Obligations of US Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the US Government. Investments in non-investment-grade debt securities ("high-yield bonds" or "junk bonds") may be subject to greater market fluctuations and risk of default or loss of income and principal than securities in higher rating categories. Income from municipal bonds may be subject to state and local taxes and at times the alternative minimum tax. International investing involves 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.

Model Portfolio

Information concerning portfolio allocations, holdings, and characteristics is representative of the model portfolio for this strategy and does not necessarily reflect an actual account. Actual portfolios may differ as a result of account size, client-imposed investment restrictions, the timing of client investments and market, economic, and individual company considerations.

Credit Quality

The credit quality of a particular security or group of securities does not ensure the stability or safety of an overall portfolio. The quality ratings of individual issues/issuers are provided to indicate the credit worthiness of such issues/issuer and generally range from AA, (highest) to D (lowest). BlackRock provides compensation in connection with obtaining or using third-party ratings, rankings, or data).

Securities Referenced

Any reference herein to any security and/or a particular issuer shall not constitute a recommendation to buy or sell, offer to buy, offer to sell, or a solicitation of an offer to buy or sell any such securities issued by such issuer. BlackRock may or may not own the securities referenced and, if such securities are owned, no representation is being made that such securities will continue to be held.

Important Notes

Tax & Legal

This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, accounting, legal or tax advice. You should consult your tax or legal advisor regarding such matters.

Forward Looking Information

This material may contain “forward-looking” information that is not purely historical in nature. Such information may include, among other things, projections, forecasts, estimates of yields or returns, and proposed or expected portfolio composition. Moreover, where certain historical performance information of other investment vehicles or composite accounts managed by BlackRock has been included in this material and such performance information is presented by way of example only. No representation is made that the performance presented will be achieved, or that every assumption made in achieving, calculating or presenting either the forward-looking information or the historical performance information herein has been considered or stated in preparing this material. Any changes to assumptions that may have been made in preparing this material could have a material impact on the investment returns that are presented herein by way of example. There is no guarantee that any forecasts made will come to pass.

Definitions:

Standard deviation is a statistical measure that depicts how widely the returns of an investment varied over a certain period of time. Investors can use the standard deviation of historical performance to try to predict the range of returns that may occur for a particular investment. A higher standard deviation indicates greater volatility or a wider range of returns.

Beta is a historical measure of the degree of change in value in a portfolio given a change in value in a benchmark index. A portfolio with a beta greater than one generally exhibits more volatility than its benchmark index, and a portfolio with a beta of less than one generally exhibits less volatility than its benchmark index.

Alpha measures the difference between a portfolio’s actual returns and its expected performance, given its beta and the actual returns of the benchmark index. Alpha is often described as a measurement of the value added or subtracted by a portfolio’s manager.

Up-market capture ratio is a measure of manager’s performance in up markets relative to the market itself. The higher the manager’s up-market capture ratio, the better the manager capitalized on a rising market. In this presentation, quarterly data is used.

Down-market capture ratio is a measure of manager’s performance in down markets relative to the market itself. The lower the manager’s down-market capture ratio, the better the manager protected capital during a market decline. In this presentation, quarterly data is used.

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