

## MANAGED PORTFOLIO STRATEGIES

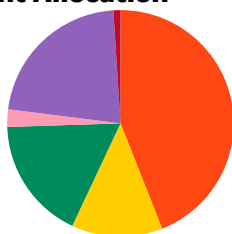
# ML Core Allocation with Alternatives Taxable Moderate

The Core Allocation Managed Portfolio Strategies are a suite of investment options that seek total return through exposure to a diversified portfolio of asset classes. The strategies offer varying allocations 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	%
U.S. Equity	44.0%
International Equity	13.0%
U.S. Fixed Income	17.5%
International Fixed Income	2.5%
Alternatives	22.0%
Cash	1.0%

Holdings	Portfolio Weight (%)
<b>U.S. Equity</b>	
MFS Core Equity Fund	11.50%
iShares S&P 500 Growth ETF	8.00%
iShares Edge MSCI USA Quality Factor ETF	8.00%
BlackRock U.S. Equity Factor Rotation ETF	6.00%
iShares Core S&P 500 ETF	4.00%
iShares S&P 500 Value ETF	3.00%
iShares U.S. Technology ETF	2.00%
iShares Edge MSCI USA Momentum Factor ETF	1.50%
<b>International Equity</b>	
iShares MSCI EAFE Growth ETF	4.00%
Goldman Sachs GQG Partners International Opportunities Fund Institutional Shares	3.00%
BlackRock Emerging Markets Fund	2.00%
iShares MSCI EAFE Value ETF	1.50%
iShares MSCI Emerging Markets ex China ETF	1.50%
iShares Currency Hedged MSCI EAFE ETF	1.00%
<b>U.S. Fixed Income</b>	
iShares 10-20 Year Treasury Bond ETF	7.00%
PIMCO Income Fund INST 2	6.00%
BlackRock Total Return Fund	2.00%
BlackRock Flexible Income ETF	1.50%
iShares TIPS Bond ETF	1.00%
<b>International Fixed Income</b>	
iShares J.P. Morgan USD Emerging Markets Bond ETF	2.50%
<b>Alternatives</b>	
Global Equity Market Neutral Fund	7.50%
BlackRock Tactical Opportunities Fund	5.00%
iShares Convertible Bond ETF	3.00%
BlackRock Systematic Multi-Strategy Fund	2.50%
iShares GSCI Commodity Dynamic Roll Strategy ETF	2.00%
Principal Real Estate Securities Fund	2.00%
<b>Cash</b>	
United States Dollar	1.00%

### Investment Strategy

This investment strategy seeks total return through exposure to a diversified portfolio of Equity, Fixed Income and Alternative asset classes. It invests in both BlackRock and third party ETFs and mutual funds. These funds may pay fees and expenses to BlackRock or third party provider. Selection of this strategy indicates a willingness to assume some risk of principal loss. The principal risks of the strategy are equity risk, fixed income risk, foreign/international market risk and derivative risk general. More detailed information on this strategy is available upon request.

**Investing involves risk.** Asset allocation strategies do not assure a profit and may not protect against loss. References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities.

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Quarterly Composite Performance (% Returns)			
	Composite (Net)	Composite (Gross)	Benchmark*
YTD	7.34	8.98	7.51
6/30/2024	1.63	2.41	1.82
3/31/2024	5.61	6.42	5.59
12/31/2023	7.60	8.42	8.46
9/30/2023	-3.19	-2.45	-2.39

**Gross Weighted Average Expense Ratio**

0.51%

**Net Weighted Average Expense Ratio**

0.48%

Average Annual Total Composite Returns (%)			
	Composite (Net)	Composite (Gross)	Benchmark*
1 Year	11.82	15.27	13.82
3 Year	0.90	4.02	3.48
5 Year			
10 Year			
Since Inception <sup>1</sup>	6.16	9.45	9.13

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**

<sup>1</sup>The inception of this strategy is 6/1/2020.

**\*Benchmark Description:** The benchmark index shown is composed of 24% BBG US Universal Index, 2% MSCI US REIT Net Total Return USD Index, 37.1% MSCI All Country World Index (Net Total Return), 15.9% MSCI developed US net Total Return Index, 2% Bloomberg Commodity Index Total Return, 1% ICE BofA 3 Month Treasury Bill Index and 1.8% HFRI Fund Weighted Composite Index. Prior to 12/31/2022 the benchmark was 27% BBG Barclays US Universal Index, 38% MSCI All Country World (Net Total Return), 16% MSCI Developed - US Net TR Index, 2% ICE BofA ML US T-Bill 0-3 Month, 1.3% HFRI Fund Weighted Composite Index, 2% MSCI U.S. REIT Index - Net TR USD, 2% Bloomberg Commodity Index Total Return. The benchmark is rebalanced annually.

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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