

Prepared for:

J.P.Morgan

Portfolio Summary

Portfolio holdings, analytics and insights generated by
Portfolio360™ by BlackRock

Prepared for:

J.P. Morgan

24/07/2025

**FOR PROFESSIONAL CLIENTS/QUALIFIED INVESTORS/
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Overview

Holdings



Name	PRP Enhanced ¹
Cash	15.00%
UNITED STATES DOLLAR (USD) - Cash*	15.00%
Equity	25.00%
iShares Core MSCI World UCITS ETF USD (Acc)	25.00%
Fixed Income	60.00%
iShares Core Global Aggregate Bond UCITS ETF USD Hedged (Acc)	30.00%
iShares VII PLC - iShares \$ Treasury Bd 7-10y ETF USD Acc	10.00%
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist)	10.00%
iShares \$ Treasury Bond 3-7yr UCITS ETF USD (Acc)	10.00%

***For the marked assets we include parametric past performance simulation to derive overall portfolio returns.** Marked stocks, funds, and alternatives include parametric simulation for periods missing actual returns - for example before an IPO of a stock or inception date of a fund. Past performance of bonds is simulated throughout the performance measurement period. Please refer to the **Parametric Simulated Performance**.

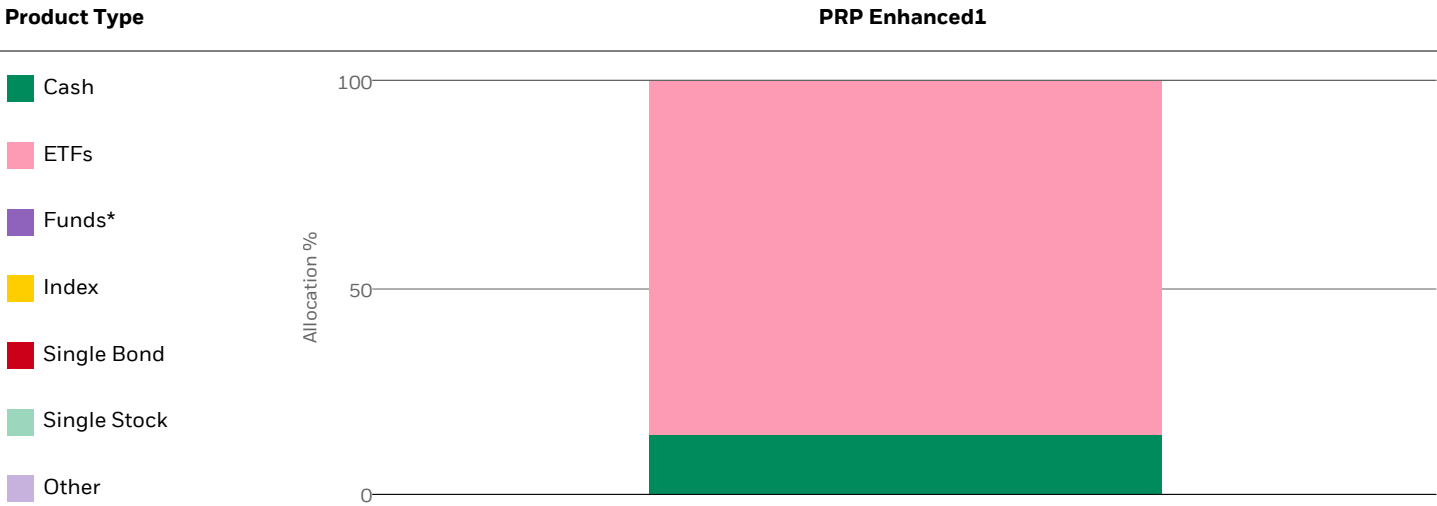
Characteristics

CHARACTERISTICS

Total Breakdown

As of 30/06/2025

PRODUCT TYPE



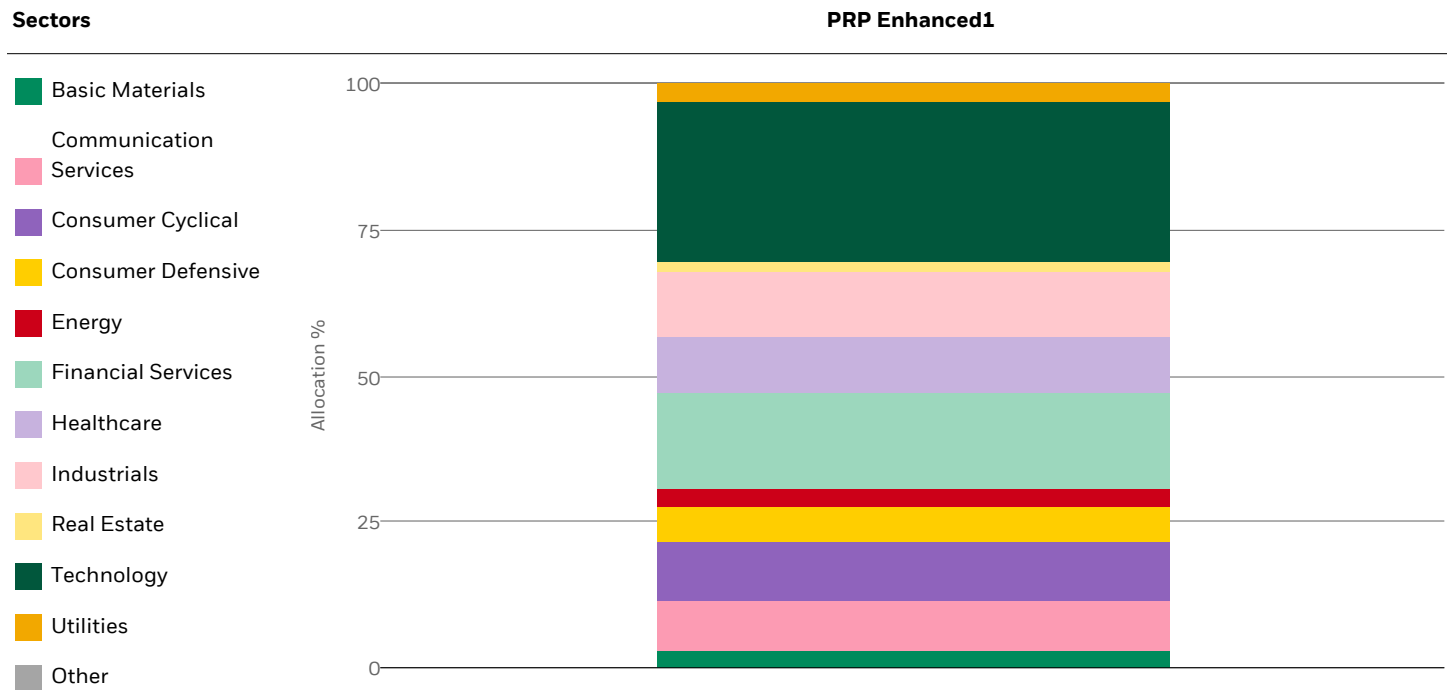
Product Type	PRP Enhanced1
Cash	15.00%
ETFs	85.00%
Funds*	0.00%
Index	0.00%
Single Bond	0.00%
Single Stock	0.00%
Other	0.00%

*Note: Funds excludes ETFs
Source: Morningstar, Refinitiv as of 30/06/2025

Equity Breakdown

As of 30/06/2025

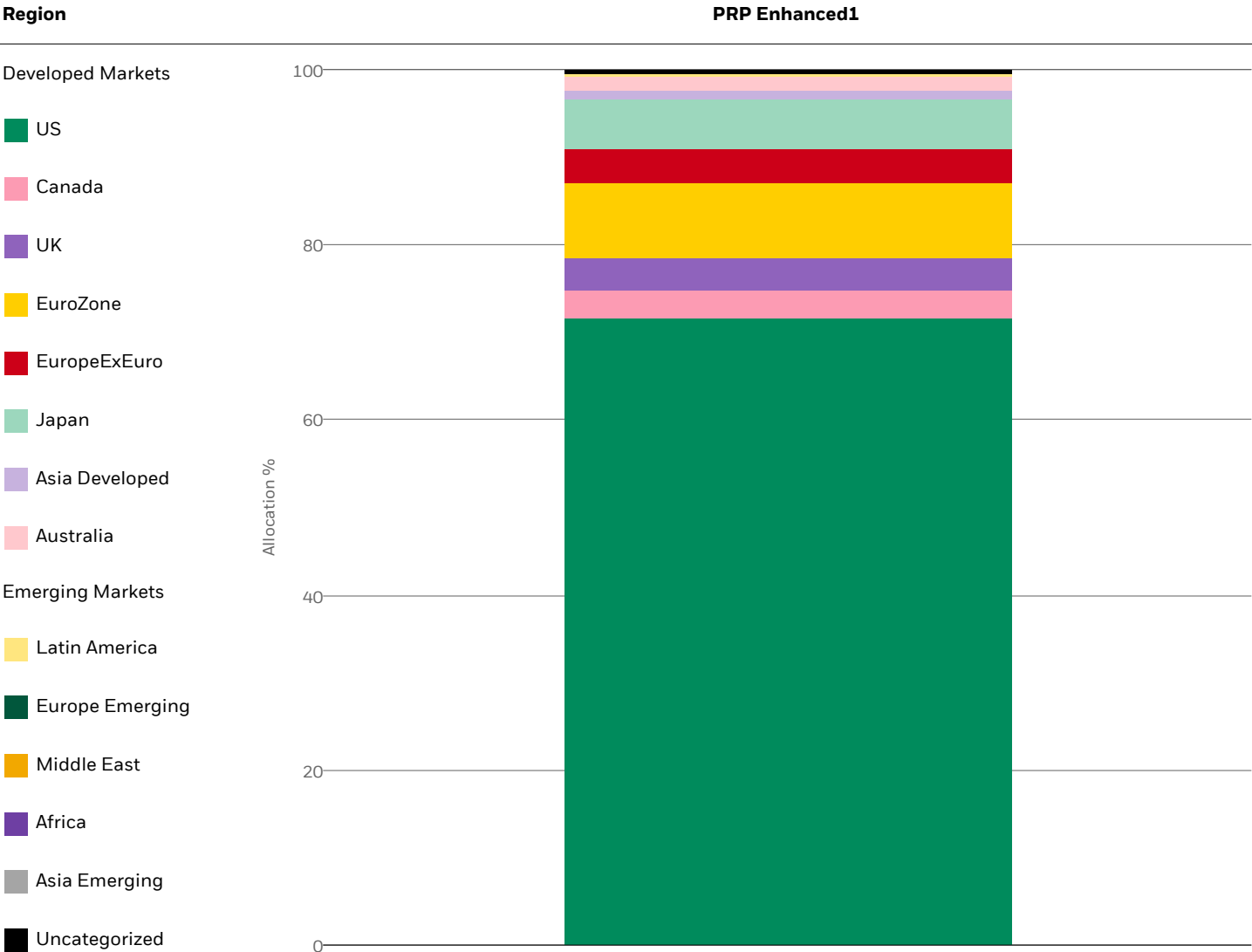
EQUITY SECTOR ALLOCATION



Sectors	PRP Enhanced1
Basic Materials	3.01%
Communication Services	8.68%
Consumer Cyclical	10.02%
Consumer Defensive	5.97%
Energy	3.49%
Financial Services	16.52%
Healthcare	9.53%
Industrials	10.74%
Real Estate	2.01%
Technology	27.31%
Utilities	2.55%
Other	0.17%

Source: Morningstar, Refinitiv as of 30/06/2025

EQUITY REGIONS



Region	PRP Enhanced1
Developed Markets	99.48%
US	71.87%
Canada	3.23%
UK	3.55%
EuroZone	8.59%
EuropeExEuro	4.11%
Japan	5.40%
Asia Developed	0.99%
Australia	1.74%
Emerging Markets	0.38%
Latin America	0.16%
Europe Emerging	0.00%
Middle East	0.18%
Africa	0.00%
Asia Emerging	0.04%
Uncategorized	0.14%

Source: Morningstar, Refinitiv as of 30/06/2025

Equity Style

The style characteristics of your stocks - like value, growth, & size - can influence your equity portfolio's performance in different market environments.

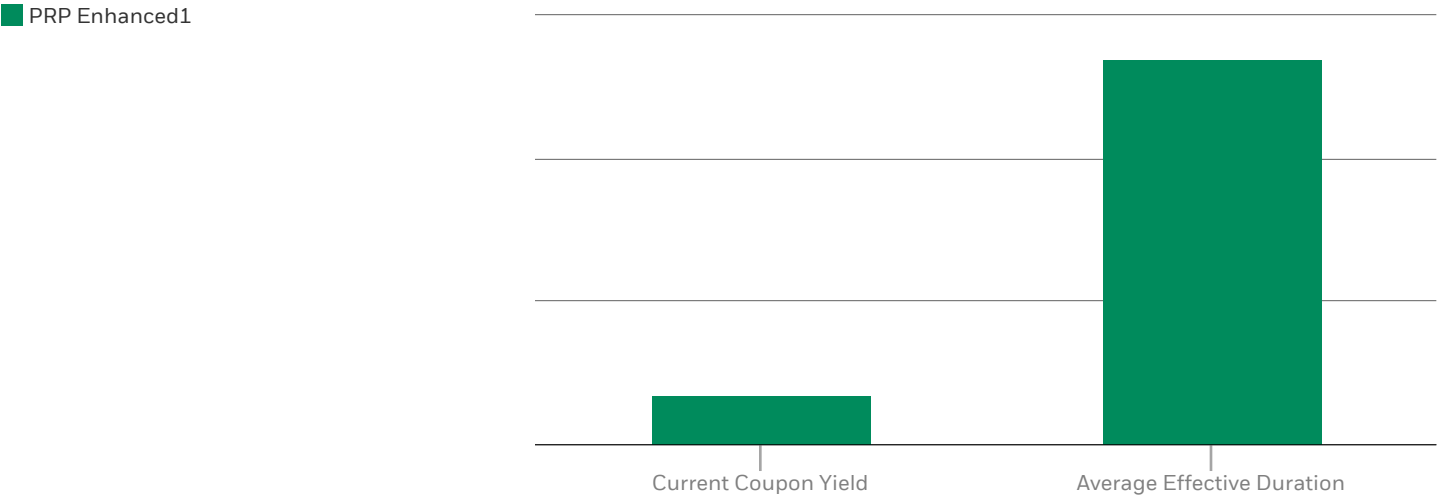
Category	Weight	PRP Enhanced1
Large	82.27%	Value ↔ Growth
Large Value	22.64%	Large 23 39 21
Large Blend	39.02%	5 8 4
Large Growth	20.61%	0 0 0
Mid	17.03%	
Mid Value	5.22%	
Mid Blend	7.61%	
Mid Growth	4.20%	
Small	0.44%	
Small Value	0.18%	
Small Blend	0.23%	
Small Growth	0.03%	
Uncategorised	0.26%	

Source: Morningstar And Aladdin

Fixed Income Breakdown

As of 30/06/2025

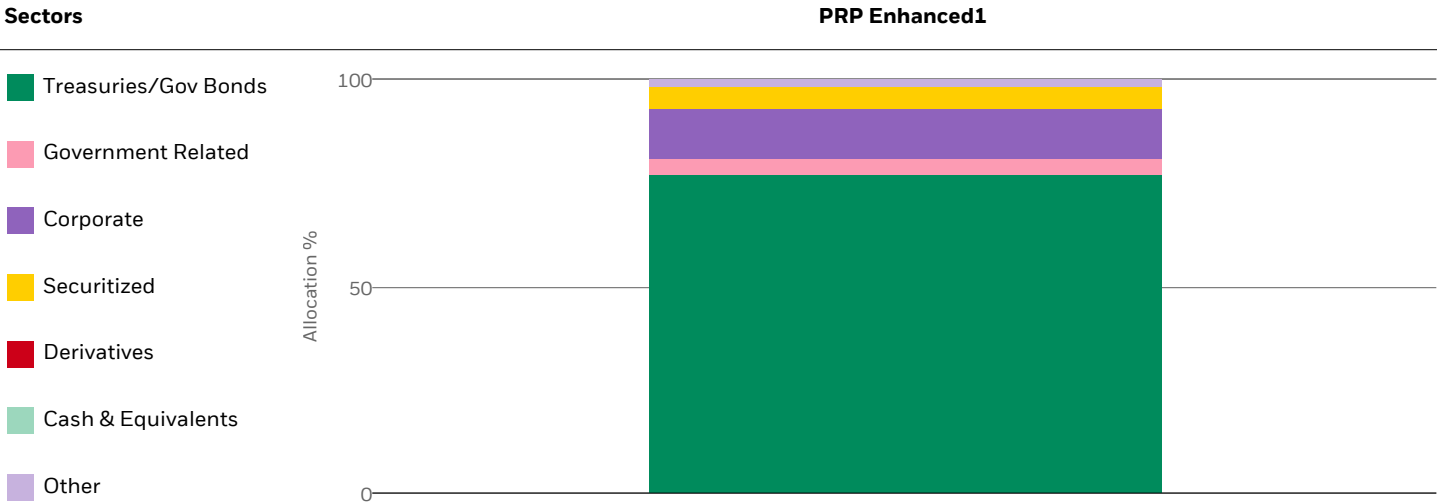
FIXED INCOME ATTRIBUTES



Attributes	PRP Enhanced1
Current Coupon Yield	0.72%
Average Effective Duration	5.41yr

Source: Morningstar, Refinitiv as of 30/06/2025

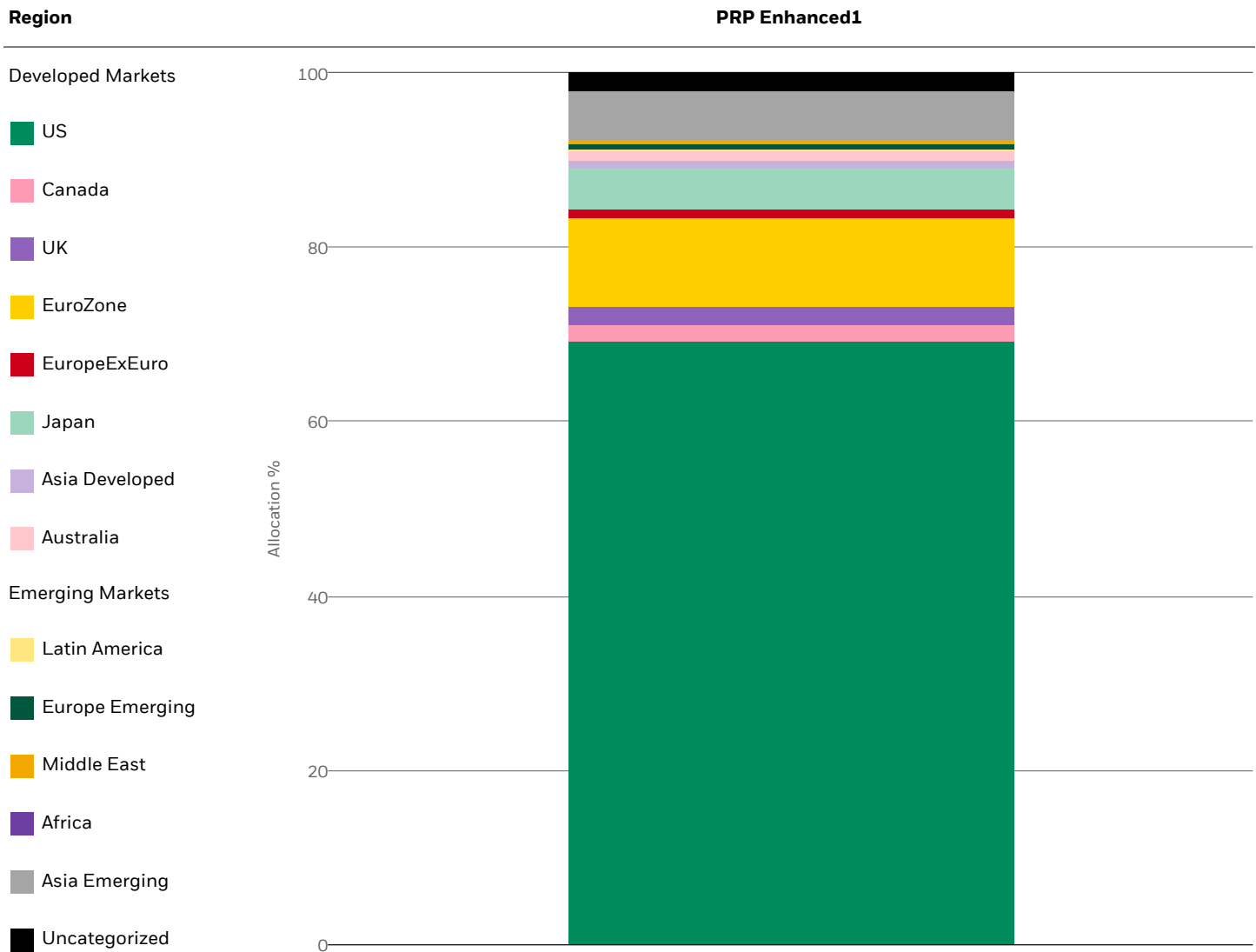
FIXED INCOME SECTOR ALLOCATION



Sectors	PRP Enhanced1
Treasuries/Gov Bonds	77.59%
Government Related	3.99%
Corporate	12.00%
Securitized	5.00%
Derivatives	0.00%
Cash & Equivalents	0.44%
Other	0.99%

Source: Morningstar, Refinitiv as of 30/06/2025

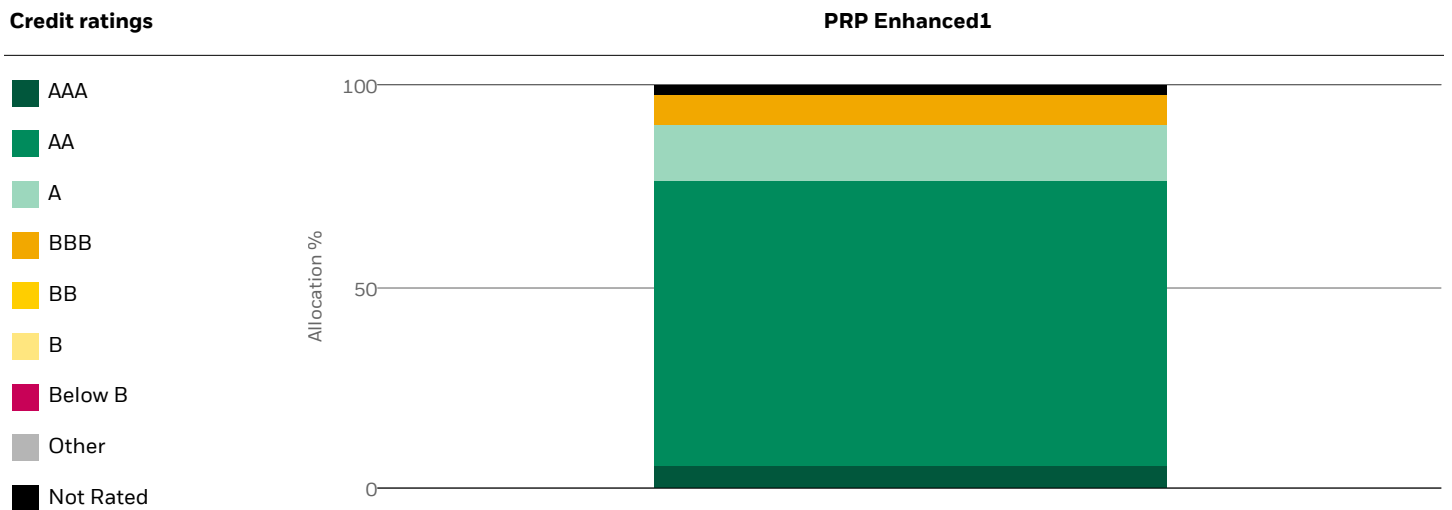
FIXED INCOME REGIONS



Region	PRP Enhanced1
Developed Markets	91.09%
US	69.49%
Canada	1.78%
UK	2.21%
EuroZone	9.94%
EuropeExEuro	1.14%
Japan	4.72%
Asia Developed	0.92%
Australia	0.92%
Emerging Markets	7.17%
Latin America	0.47%
Europe Emerging	0.56%
Middle East	0.40%
Africa	0.01%
Asia Emerging	5.74%
Uncategorized	1.74%

Source: Morningstar, Refinitiv as of 30/06/2025

FIXED INCOME CREDIT RATING



Credit ratings

PRP Enhanced1

AAA	5.88%
AA	71.20%
A	13.81%
BBB	7.17%
BB	0.01%
B	0.00%
Below B	0.00%
Other	0.02%
Not Rated	1.92%

Source: Morningstar, Refinitiv as of 30/06/2025

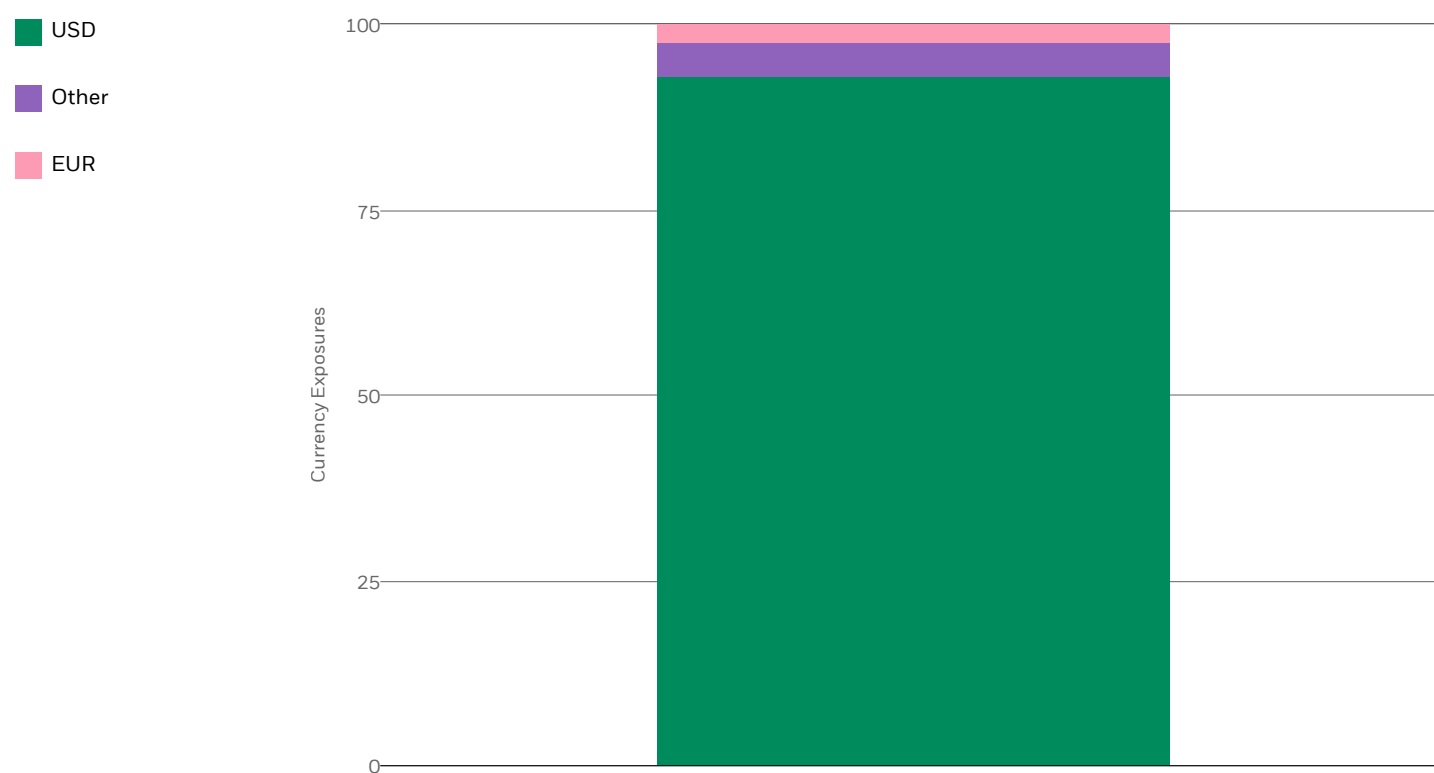
Currency Breakdown

As of 30/06/2025

Currency Exposure

Currency

PRP Enhanced1



Currency

PRP Enhanced1

USD	93.00%
Other	4.93%
EUR	2.07%

Source: Morningstar, Refinitiv as of 30/06/2025

Historical Performance & Risk

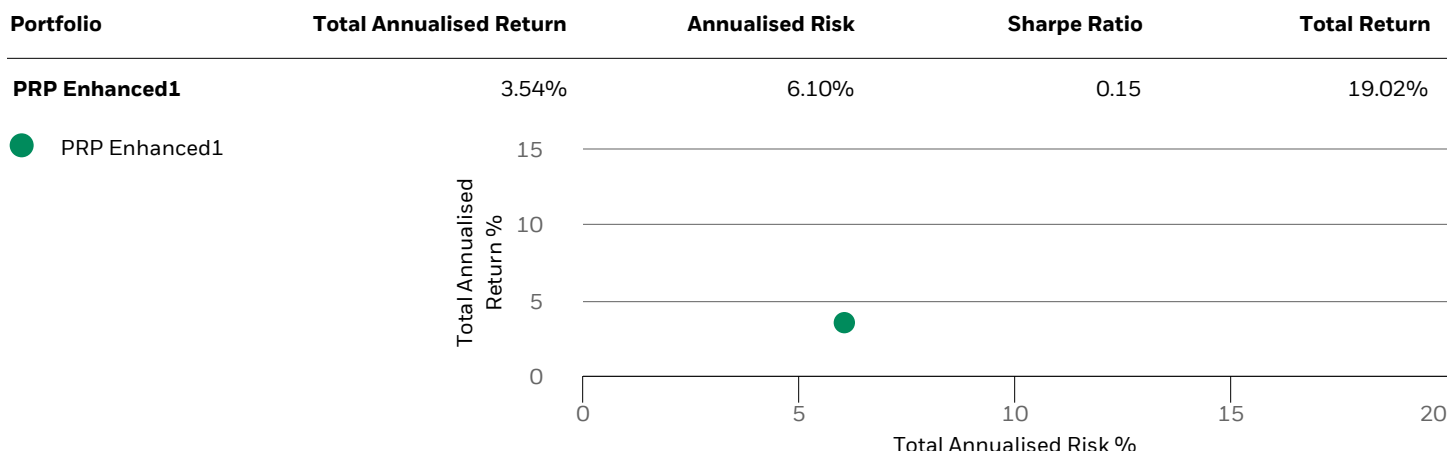
PERFORMANCE

Year on Year Performance

Year	PRP Enhanced1
07/20-06/21	8.25%
07/21-06/22	-8.33%
07/22-06/23	4.03%
07/23-06/24	6.97%
07/24-06/25	7.78%

Historical Returns vs Risk

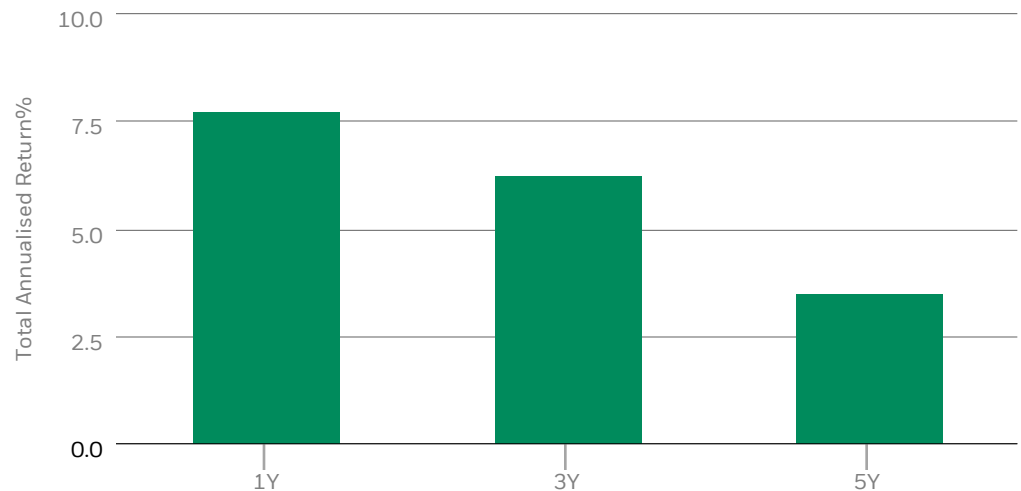
As of 30/06/2025



The figures shown relate to actual past performance and simulated past performance. Past performance (whether actual or simulated) 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. All actual and simulated historical performance is shown on a net basis. For stocks, funds, and alternative instruments with at least five years of performance history, the actual returns are used within the simulated past performance calculation on a portfolio level. Where a stock, fund or alternative instrument has less than five years actual historical performance, simulated past performance will be used from the date where there is no actual past performance history for that instrument available. For all bonds, the whole period is simulated. Please refer to the table “Holdings” in this report for which instrument a simulated past performance was used to calculate portfolio performance. For the simulation, a parametric returns methodology is applied. The parametric returns methodology attaches a set of factors to individual instruments. Actual inputs (including indices, other instruments, yields, spreads etc.) for these factor returns are then combined to form the parametric simulated performance for that instrument. Details can be found in the Parametric Simulated Performance section at the back of this report. Further information is available upon request. Data Frequency: Monthly. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. This information demonstrates, in part, BlackRock's Risk/Return analysis. This material is provided for informational purposes only and is not intended to be investment advice or a recommendation to take any particular investment action. Source: BlackRock, Aladdin as of 30/06/2025, Currency: USD, performance is net of fees.

Performance to Date

■ PRP Enhanced1



Year	PRP Enhanced1
1Y	7.78%
3Y	6.25%
5Y	3.54%

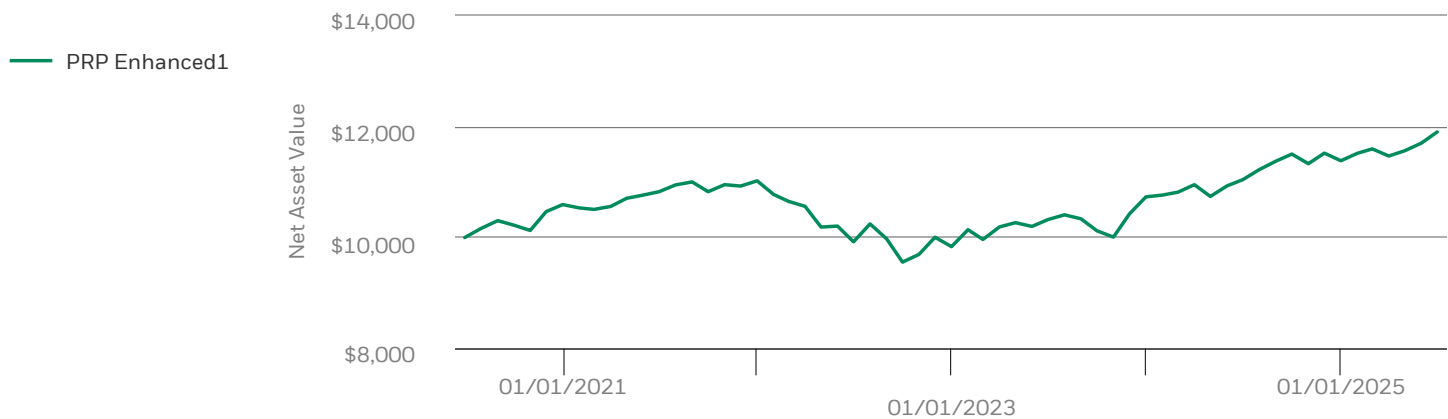
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Growth of Hypothetical Investment

As of 30/06/2025

Hypothetical Initial Investment: \$10,000



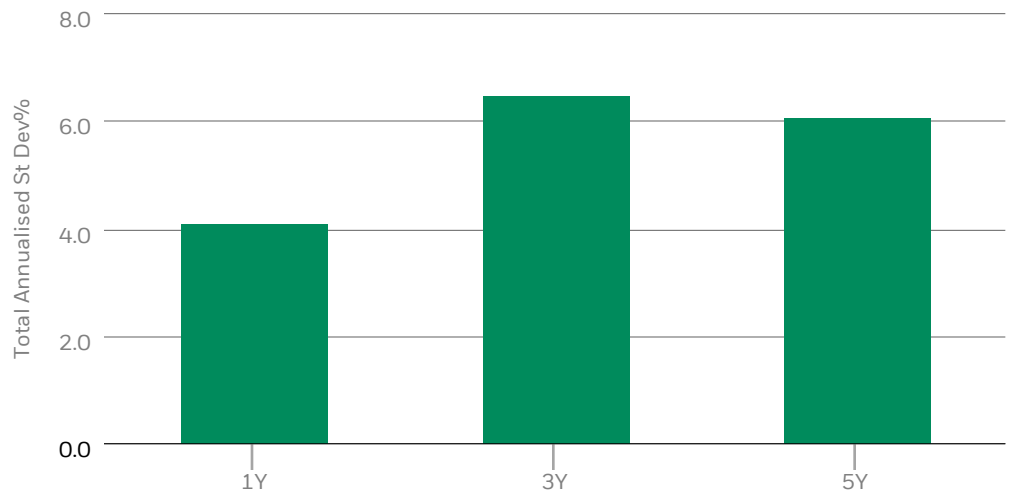
The growth of a hypothetical investment assumes reinvestment of dividends and capital gains.

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Volatility to Date

■ PRP Enhanced1



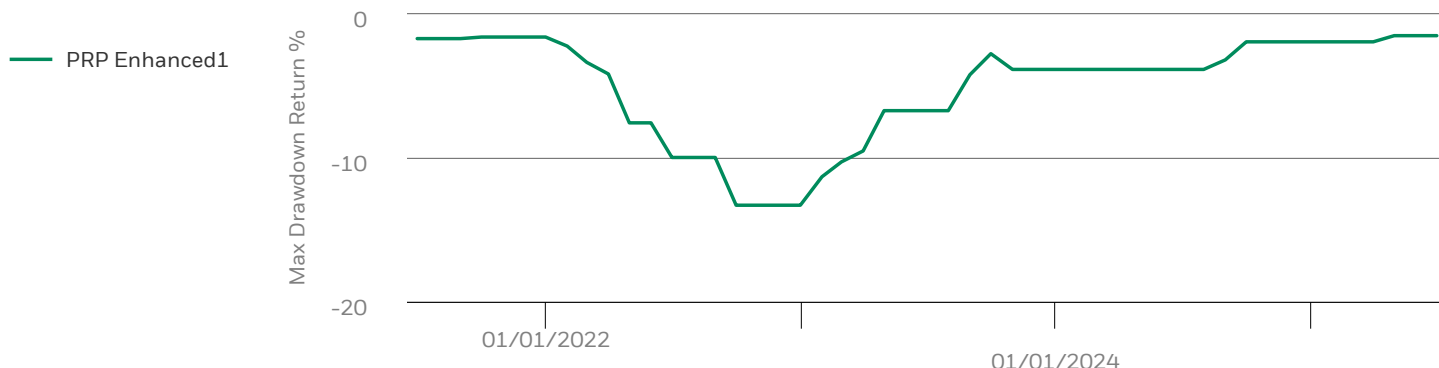
Year	PRP Enhanced1
1Y	4.13%
3Y	6.51%
5Y	6.10%

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Rolling Performance

12-MONTH MAXIMUM DRAWDOWN



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Risk

RISK

While proprietary technology platforms may help manage risk, risk cannot be eliminated. Risk management cannot fully eliminate the risk of investment loss.

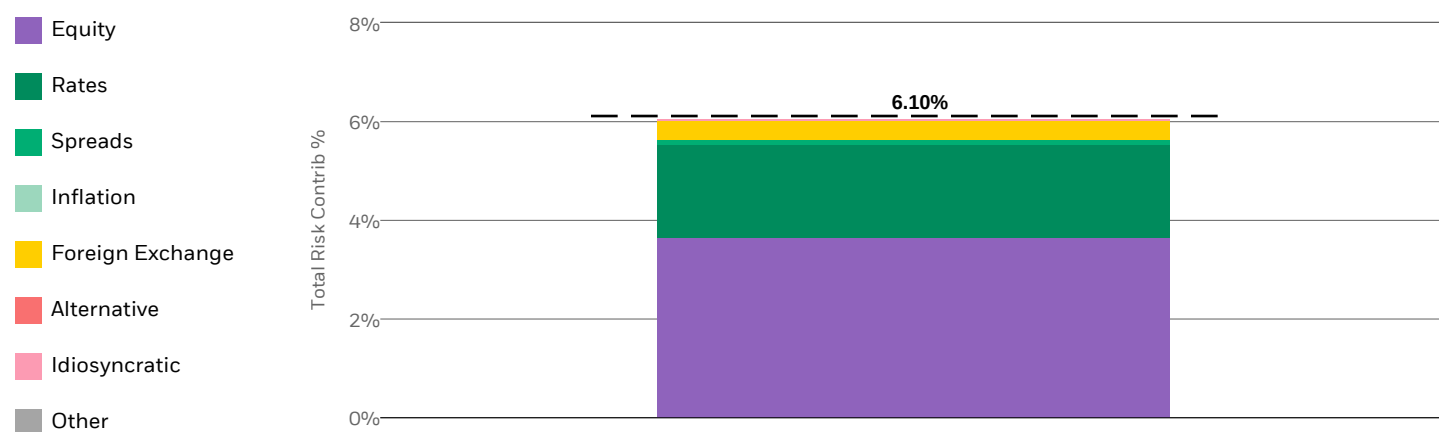
Ex-ante Risk

Portfolio	Ex-ante Risk	Beta to BBG Global Aggregate Index
PRP Enhanced1	6.10%	0.68

Total Risk Contribution

Risk Factor

PRP Enhanced1



Risk Factor

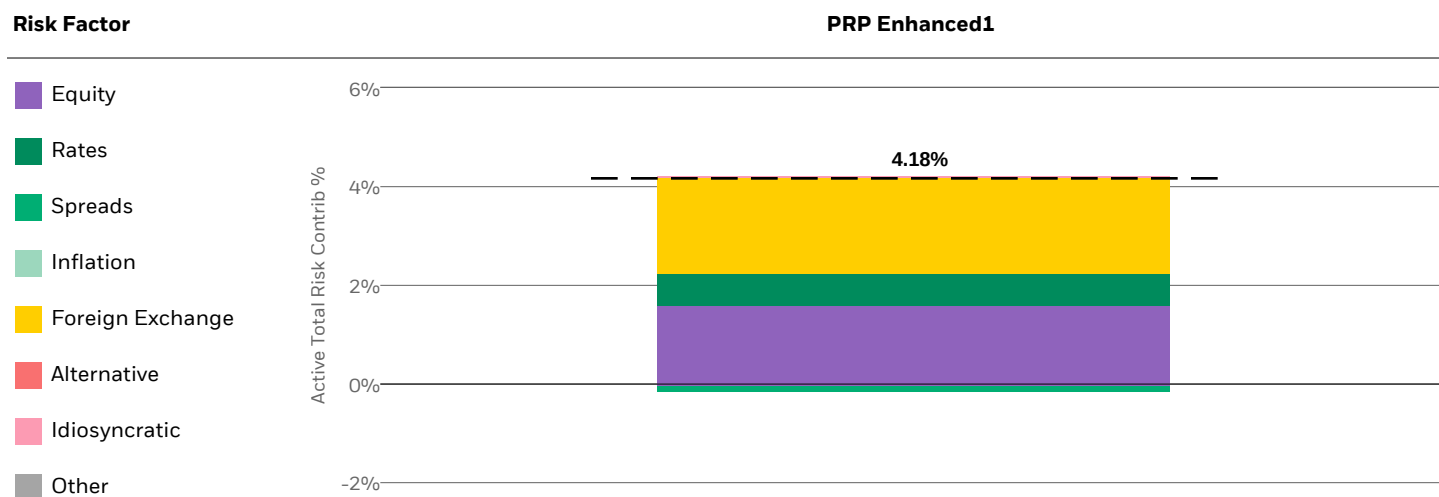
PRP Enhanced1

Equity	3.67%
Rates	1.92%
Spreads	0.10%
Inflation	0.00%
Foreign Exchange	0.35%
Alternative	0.00%
Idiosyncratic	0.05%
Other	0.01%

Source: BlackRock, Aladdin Risk as of 30/06/2025 Performance as of 30/06/2025, Currency: USD

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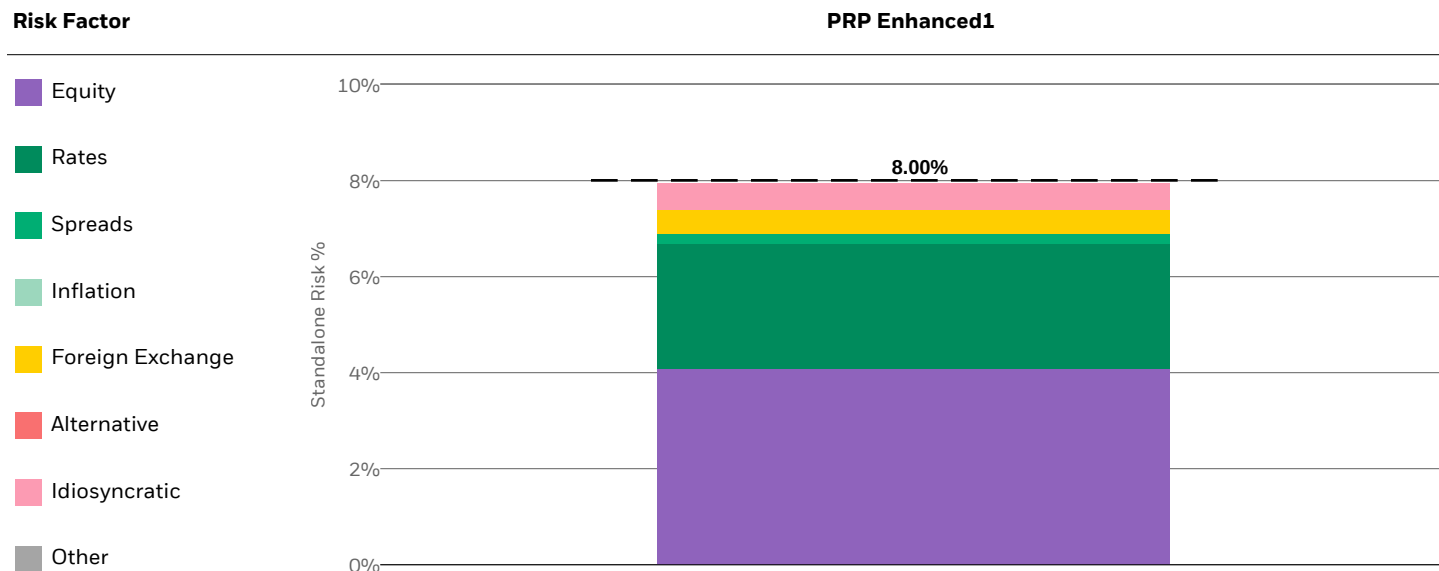
Tracking Error vs. Benchmark



Risk Factor	PRP Enhanced1
Equity	1.65%
Rates	0.63%
Spreads	-0.10%
Inflation	0.00%
Foreign Exchange	1.92%
Alternative	0.00%
Idiosyncratic	0.07%
Other	0.01%

Source: BlackRock, Aladdin Risk as of 30/06/2025 Performance as of 30/06/2025, Currency: USD

Standalone Risk Contribution

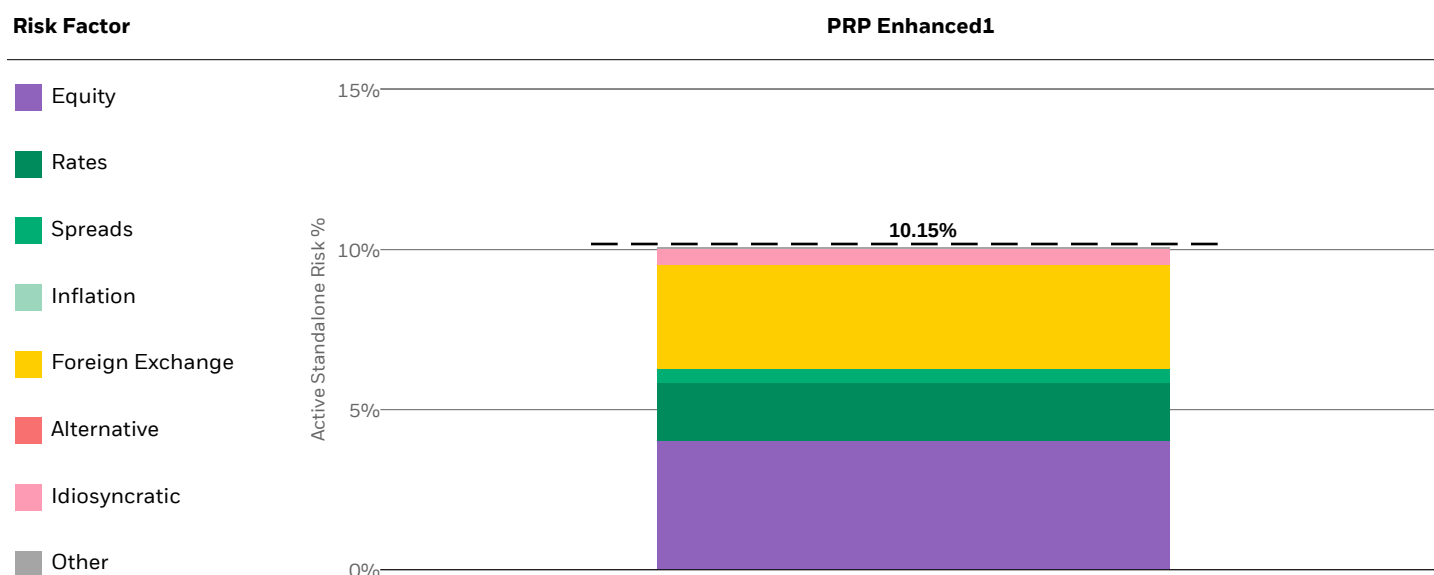


While proprietary technology platforms may help manage risk, risk cannot be eliminated. Risk management cannot fully eliminate the risk of investment loss.

Risk Factor	PRP Enhanced1
Equity	4.11%
Rates	2.62%
Spreads	0.19%
Inflation	0.00%
Foreign Exchange	0.52%
Alternative	0.00%
Idiosyncratic	0.55%
Other	0.01%

Source: BlackRock, Aladdin as at 30/06/2025, Currency: USD, performance is net of fees.

Tracking Error vs. Benchmark

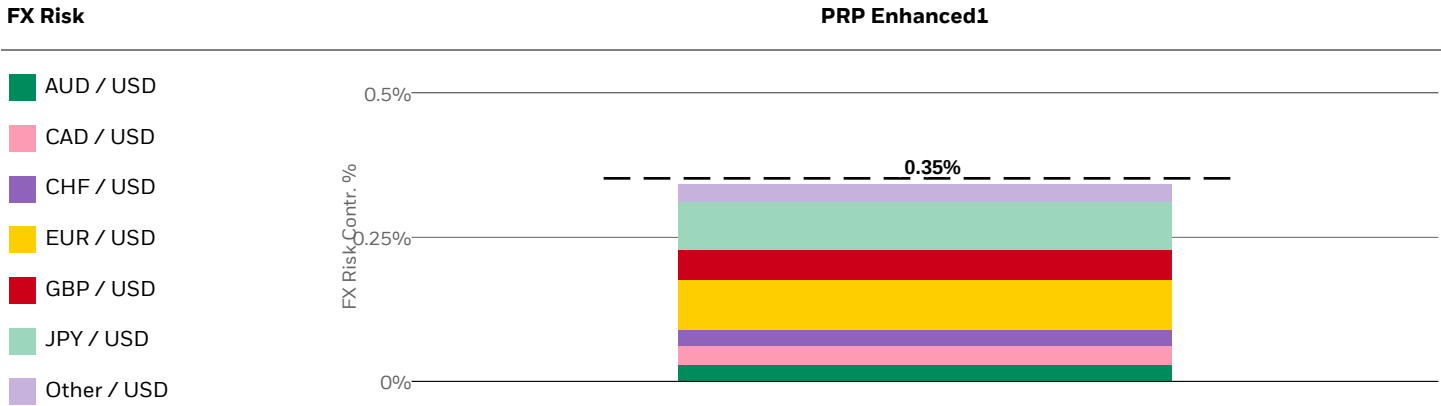


Risk Factor	PRP Enhanced1
Equity	4.11%
Rates	1.80%
Spreads	0.45%
Inflation	0.00%
Foreign Exchange	3.21%
Alternative	0.00%
Idiosyncratic	0.55%
Other	0.04%

Source: BlackRock, Aladdin as at 30/06/2025, Currency: USD, performance is net of fees.

While proprietary technology platforms may help manage risk, risk cannot be eliminated. Risk management cannot fully eliminate the risk of investment loss.

FX RISK CONTRIBUTION



Source: BlackRock, Aladdin as at 30/06/2025, Currency: USD, performance is net of fees.

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SECURITY RISK CONTRIBUTION (TOP 10)

PRP Enhanced1



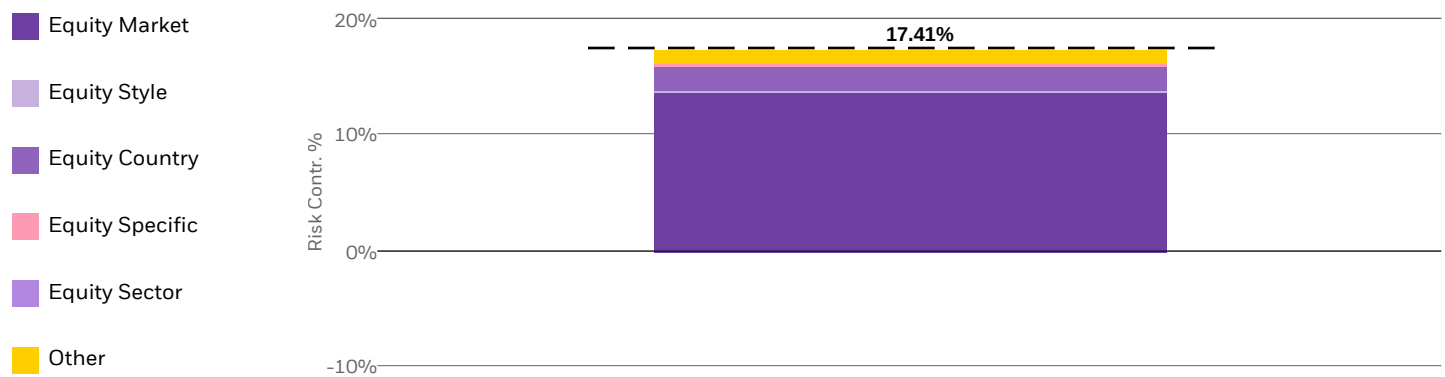
Source: BlackRock, Aladdin as at 30/06/2025, Currency: USD, performance is net of fees.

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Equity Risk Contribution

Risk Factor

PRP Enhanced1



Risk Factor

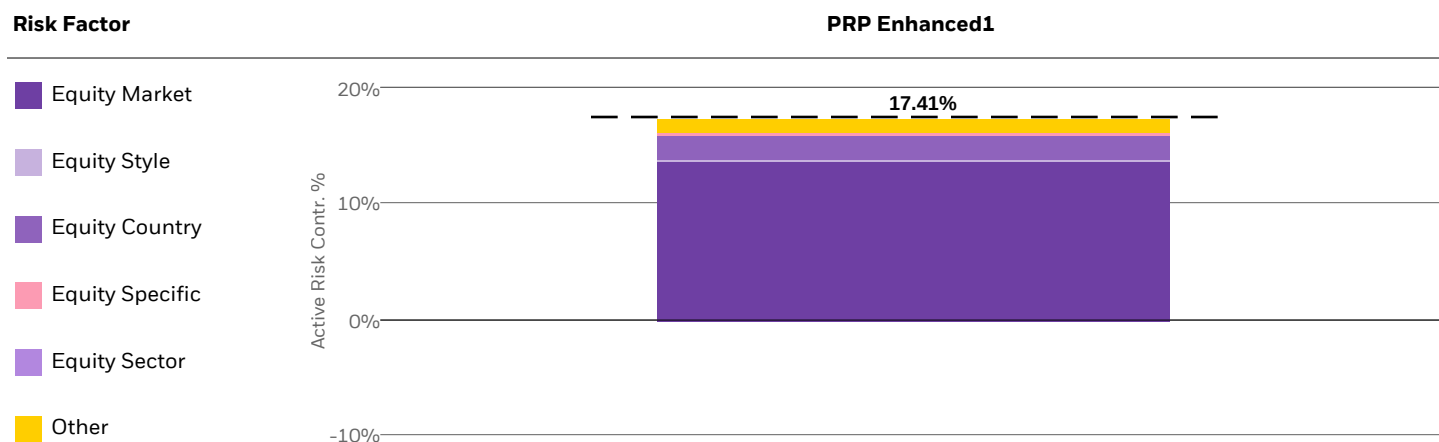
PRP Enhanced1

Equity Market	13.69%
Equity Style	0.24%
Equity Country	2.11%
Equity Specific	0.27%
Equity Sector	-0.02%
Other	1.12%

Source: BlackRock, Aladdin as at 30/06/2025, Currency: USD, performance is net of fees.

While proprietary technology platforms may help manage risk, risk cannot be eliminated. Risk management cannot fully eliminate the risk of investment loss.

Tracking Error vs. Benchmark



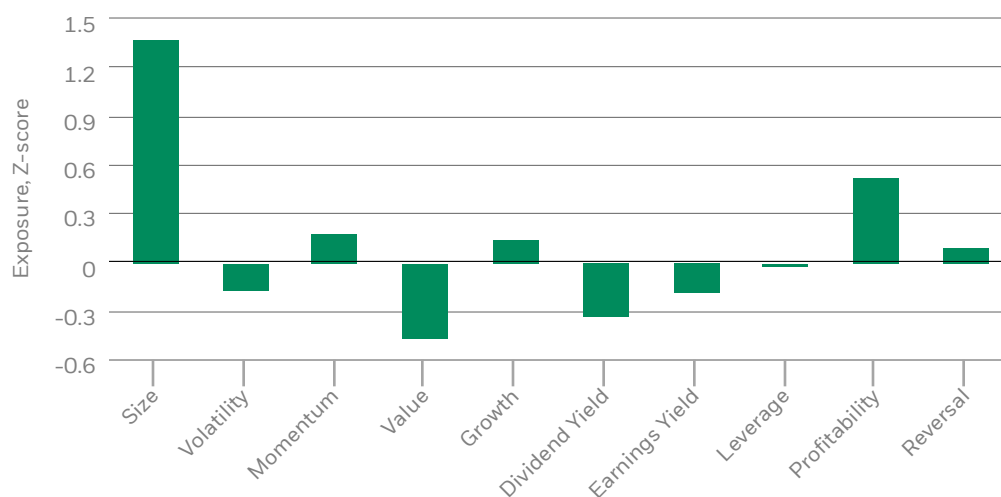
Risk Factor	PRP Enhanced1
Equity Market	13.69%
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Other	1.12%

Source: BlackRock, Aladdin as at 30/06/2025, Currency: USD, performance is net of fees.

While proprietary technology platforms may help manage risk, risk cannot be eliminated. Risk management cannot fully eliminate the risk of investment loss.

EQUITY ACTIVE EXPOSURES

■ PRP Enhanced1



Factors

PRP Enhanced1

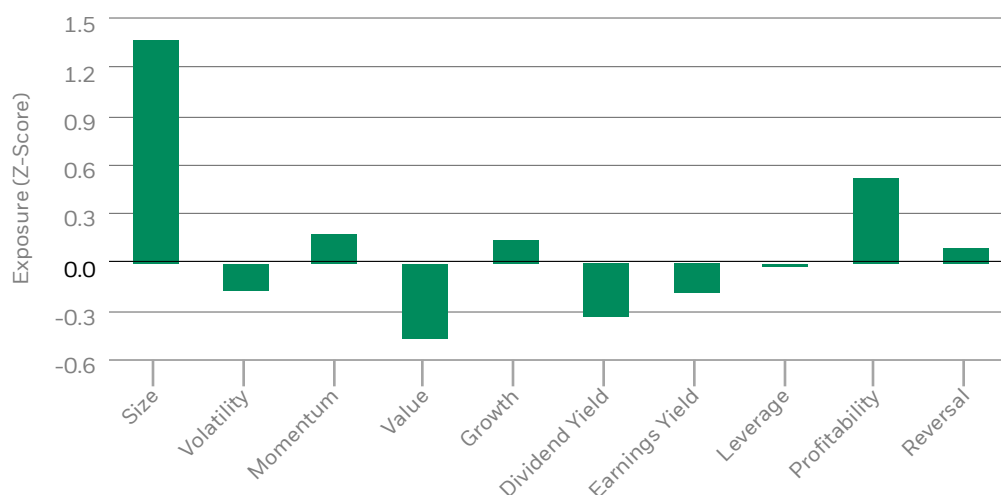
Size	1.39
Volatility	-0.16
Momentum	0.18
Value	-0.46
Growth	0.16
Dividend Yield	-0.32
Earnings Yield	-0.18
Leverage	-0.01
Profitability	0.54
Reversal	0.11

Source: BlackRock, Aladdin as at 30/06/2025, Currency: USD, performance is net of fees.

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EQUITY RISK EXPOSURE

■ PRP Enhanced1



Factors

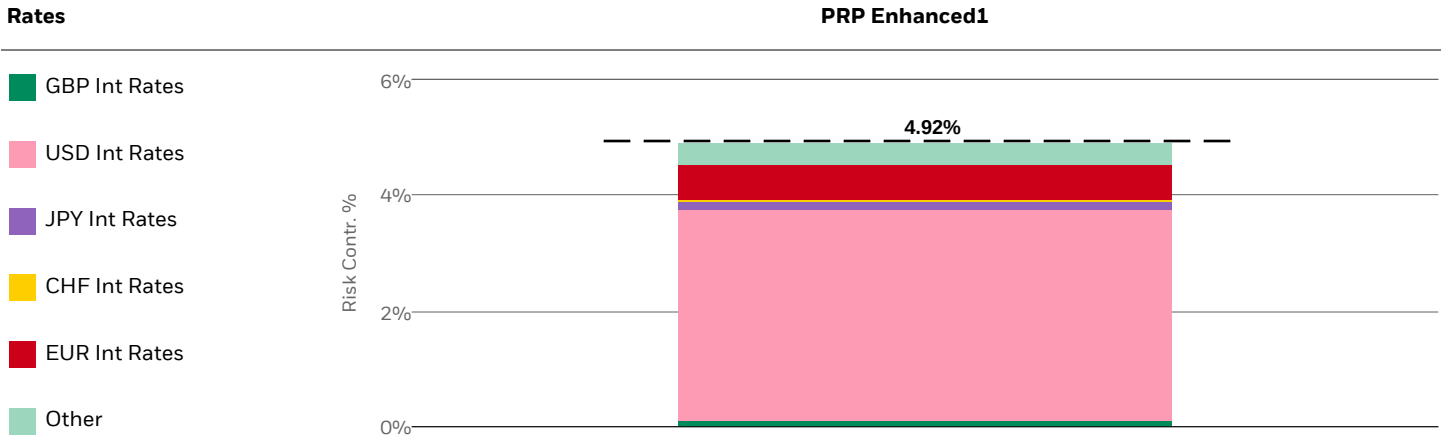
PRP Enhanced1

Size	1.39
Volatility	-0.16
Momentum	0.18
Value	-0.46
Growth	0.16
Dividend Yield	-0.32
Earnings Yield	-0.18
Leverage	-0.01
Profitability	0.54
Reversal	0.11

Source: BlackRock, Aladdin as at 30/06/2025, Currency: USD, performance is net of fees.

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RATES RISK CONTRIBUTION - STANDALONE RISK

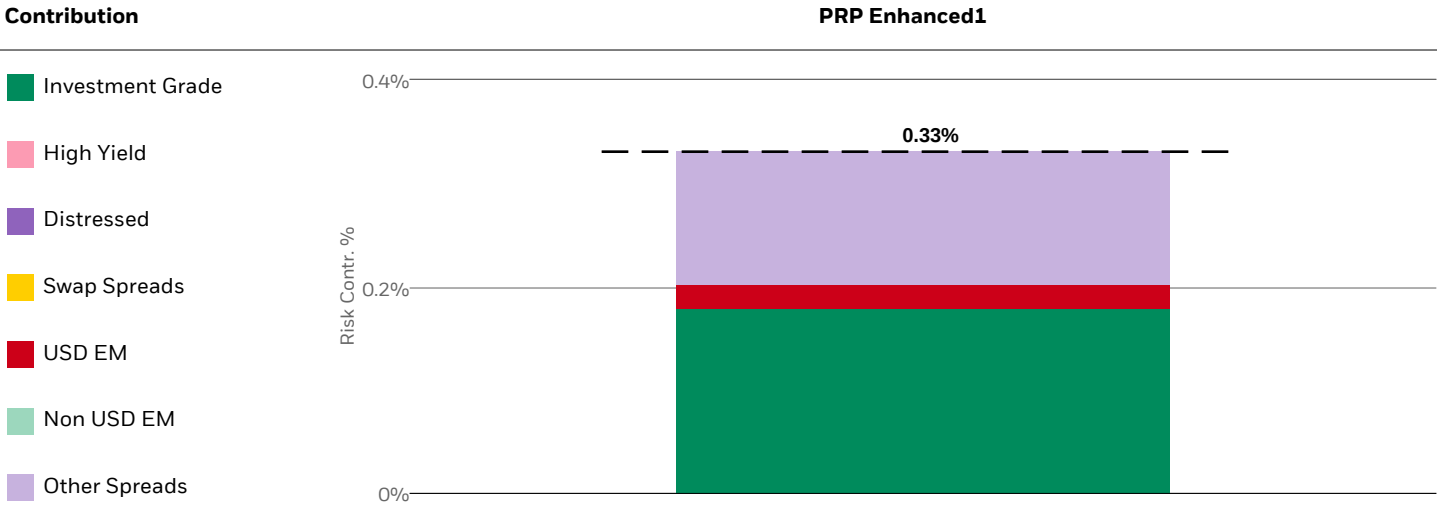


Rates	PRP Enhanced1
GBP Int Rates	0.16%
USD Int Rates	3.64%
JPY Int Rates	0.14%
CHF Int Rates	0.01%
EUR Int Rates	0.64%
Other	0.33%

Source: BlackRock, Aladdin as at 30/06/2025, Currency: USD, performance is net of fees.

While proprietary technology platforms may help manage risk, risk cannot be eliminated. Risk management cannot fully eliminate the risk of investment loss.

SPREAD RISK CONTRIBUTION - STANDALONE RISK



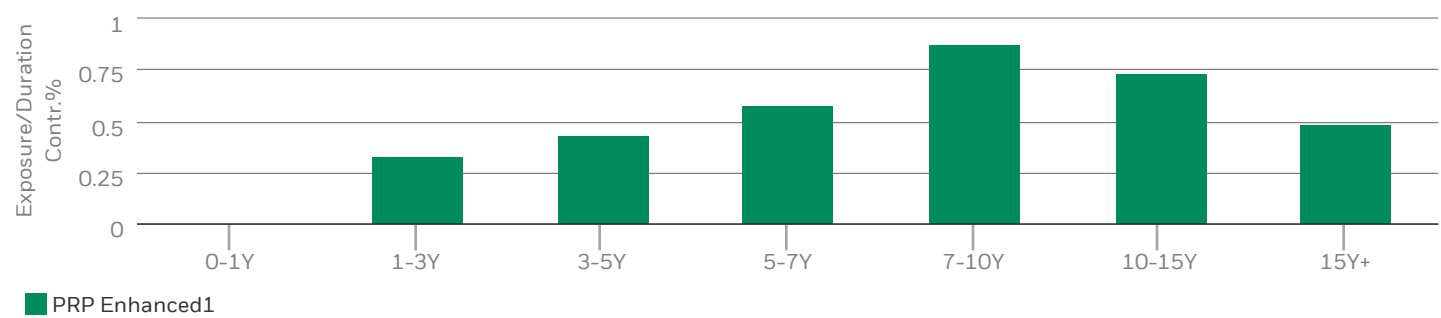
Contribution	PRP Enhanced1
Investment Grade	0.18%
High Yield	0.00%
Distressed	0.00%
Swap Spreads	0.00%
USD EM	0.02%
Non USD EM	0.00%
Other Spreads	0.13%

Source: BlackRock, Aladdin as at 30/06/2025, Currency: USD, performance is net of fees.

While proprietary technology platforms may help manage risk, risk cannot be eliminated. Risk management cannot fully eliminate the risk of investment loss.

KEY RATE DURATION FACTOR EXPOSURES

Currency: USD



Source: BlackRock, Aladdin as at 30/06/2025, Currency: USD, performance is net of fees.

Scenarios

SCENARIO ANALYSIS

There is no guarantee that stress testing will eliminate the risk of investing in a portfolio overall or any instrument within a portfolio nor that the outcome will be the same as the Profit & Loss movements depicted in the stress testing.

Historical Scenarios

Anticipating how your portfolio may react to different market moves can help you better prepare for what's next. This analysis helps you understand potential impacts to your portfolio during selected market events. All calculations are based on the current weights of the securities in your portfolio.

 PRP Enhanced1

Scenario	-25.0	0.0	25.0
Recession - 2008	-12.22		
Fed Tapering - 2013		-3.32	
Chinese Market Crash - 2015		-0.69	
Corona Crisis 2020		-5.68	
Brexit 2016			2.19

Source: BlackRock, Aladdin as of 30/06/2025, Currency: USD

There is no guarantee that stress testing will eliminate the risk of investing in a portfolio overall or any instrument within a portfolio nor that the outcome will be the same as the Profit & Loss movements depicted in the stress testing.

Univariate Scenarios

Anticipating how your portfolio may react to different market moves can help you better prepare for what's next. This analysis helps you understand potential impacts to your portfolio during selected market events. All calculations are based on the current weights of the securities in your portfolio.

■ PRP Enhanced1

Scenario	-25.0	0.0	25.0
Stock Market Drop Global -10%		-3.19	
Equity Volatility Increase		-2.69	
Interest Rates Back-Up UK +100bps		-3.83	
USD +8% vs. GBP (USD appreciating)		-3.87	
Stock Market Drop Europe -18%		-4.45	
Rising inflation GBP +45bps		-0.69	
USD +8% vs. CHF (USD appreciating)		-3.06	
Interest Rates Back-Up Switzerland +100bps		-5.02	
Rising Inflation Europe +45bps		0.14	

There is no guarantee that stress testing will eliminate the risk of investing in a portfolio overall or any instrument within a portfolio nor that the outcome will be the same as the Profit & Loss movements depicted in the stress testing.

Scenario	-25.0	0.0	25.0
Oil Down -28%		-0.39	
Gold Down -12%		-1.55	
Interest Rates Back-Up Europe +100bps		-4.68	
USD down -4% vs. major currencies (USD depreciating)		2.11	
Interest Rates Back-Up US +100bps		-3.93	
Interest Rates fall US -100bps		4.11	
Interest Rates fall UK -100bps		3.95	
Interest Rates fall Europe -100bps		4.88	
Interest Rates fall Switzerland -100bps		2.36	
US Investment Grade Corporate Spreads +100bps		-1.97	

There is no guarantee that stress testing will eliminate the risk of investing in a portfolio overall or any instrument within a portfolio nor that the outcome will be the same as the Profit & Loss movements depicted in the stress testing.

Scenario	-25.0	0.0	25.0
Bitcoin -10%		-0.44	
Europe Credit Spreads +26.5%		-1.91	

Source: BlackRock, Aladdin as of 30/06/2025, Currency: USD

Holdings Details

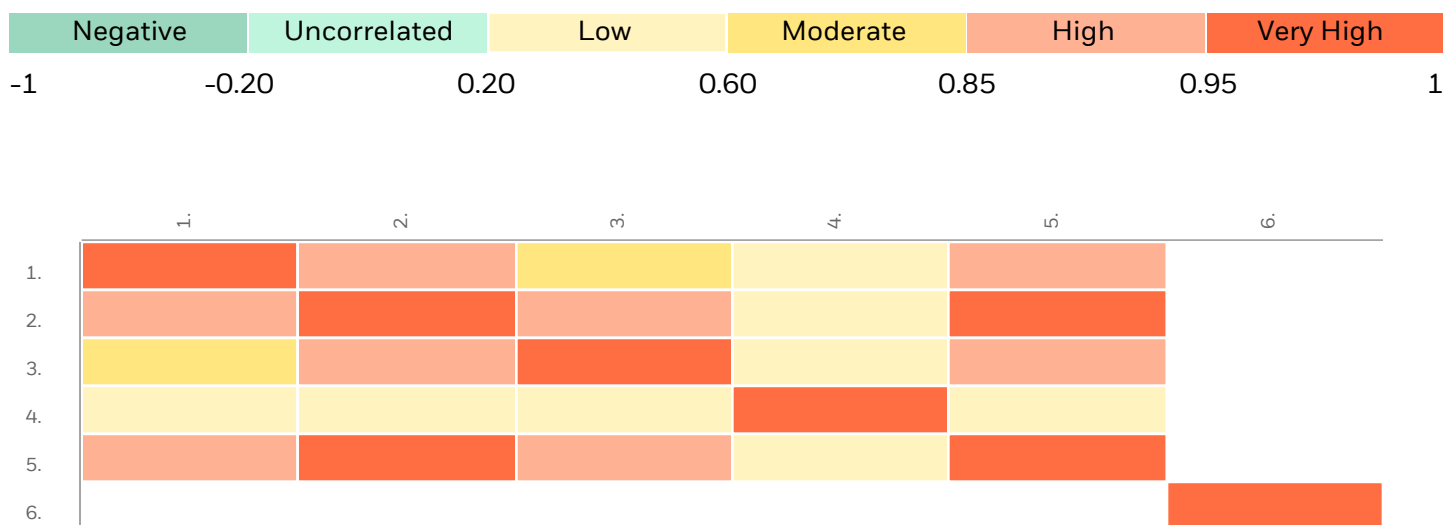
HOLDINGS DETAILS

As of 30/06/2025

Holding	Morningstar Category	Morningstar Category % Rank			
		1yr Return	5yr Return	1yr Std Dev	5yr Std Dev
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist)	USD Government Bond - Short Term	5.76%	1.33%	1.71%	2.00%
iShares \$ Treasury Bond 3-7yr UCITS ETF USD (Acc)	USD Government Bond	6.79%	-0.29%	4.21%	4.71%
iShares Core Global Aggregate Bond UCITS ETF USD Hedged (Acc)	Global Diversified Bond - USD Hedged	6.03%	-0.02%	3.44%	4.88%
iShares Core MSCI World UCITS ETF USD (Acc)	Global Large-Cap Blend Equity	16.27%	14.63%	11.05%	15.86%
iShares VII PLC - iShares \$ Treasury Bd 7-10y ETF USD Acc	USD Government Bond	6.31%	-2.43%	6.53%	7.53%

The figures shown relate to actual past performance and simulated past performance. Past performance (whether actual or simulated) 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. All actual and simulated historical performance is shown on a net basis. For stocks, funds, and alternative instruments with at least five years of performance history, the actual returns are used within the simulated past performance calculation on a portfolio level. Where a stock, fund or alternative instrument has less than five years actual historical performance, simulated past performance will be used from the date where there is no actual past performance history for that instrument available. For all bonds, the whole period is simulated. Please refer to the table "Holdings" in this report for which instrument a simulated past performance was used to calculate portfolio performance. For the simulation, a parametric returns methodology is applied. The parametric returns methodology attaches a set of factors to individual instruments. Actual inputs (including indices, other instruments, yields, spreads etc.) for these factor returns are then combined to form the parametric simulated performance for that instrument. Details can be found in the Parametric Simulated Performance section at the back of this report. Further information is available upon request. Data Frequency: Monthly. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. This information demonstrates, in part, BlackRock's Risk/Return analysis. This material is provided for informational purposes only and is not intended to be investment advice or a recommendation to take any particular investment action.

Correlation Matrix



1. iShares \$ Treasury Bond 1-3yr UCITS
ETF USD (Dist)

2. iShares \$ Treasury Bond 3-7yr UCITS
ETF USD (Acc)

3. iShares Core Global Aggregate Bond
UCITS ETF USD Hedged (Acc)

4. iShares Core MSCI World UCITS ETF
USD (Acc)

5. iShares VII PLC - iShares \$ Treasury Bd
7-10y ETF USD Acc

6. UNITED STATES DOLLAR (USD) - Cash

Source: BlackRock Aladdin as of: 30/06/2025, Currency: USD, performance is net of fees.

PARAMETRIC SIMULATED PERFORMANCE

In order to display in this report past performance of a given portfolio allocation for any complete measurement period of five years (a “**Performance Period**”), we may need to approximate past performance on a portfolio level. Where consistent actual returns for the underlying instruments (with the exception of bonds) are available we use those as inputs for the portfolio performance calculation. Otherwise we simulate past performance by approximating historic instrument returns, using BlackRock Solutions’ Aladdin® multi-factor parametric return simulation methodology, as described below.

The method of parametric simulated performance as outlined below is subject to certain limitations. The results of any parametric simulated performance shown in any Performance Period cannot account for the impact of all economic, market and other factors on a given investment portfolio. Unlike actual portfolio outcomes, the results shown in any parametric simulated performance cannot reflect all actual trading, liquidity constraints, fees, expenses, taxes and other factors that could impact investment returns. The Aladdin portfolio risk modelling process may rely on certain assumptions using available data for any Performance Period and may be subject to change.

General method and assumptions

For past portfolio performance, the given portfolio allocation can consist of the following asset classes: (i) stocks, (ii) bonds, (iii) cash (assuming 0% interest), (iv) alternatives, and (v) funds (composed of any or all of these asset classes).

We assume that the given portfolio allocation at the time of upload into Portfolio 360 has been static over a Performance Period. This means the underlying portfolio has been previously rebalanced to the same given allocation on a quarterly basis in the past. We do not take into account an active investment or trading strategy with changes in weightings or instruments on the portfolio level.

For bonds, we will use only parametric simulated returns for any Performance Period where we rely on the Aladdin® input systematic risk factors from the Aladdin® portfolio risk modelling process, such as yield curve and credit spreads. Further details can be found in the “Risk Factor Summary”.

For stocks, we will use actual past returns (where available) and parametric simulated returns for periods (where actual returns are not available), in any Performance Period. Thus, for stocks, a Performance Period may include a mix of actual and parametric simulated returns.

For funds, the method we use will depend on the underlying asset class exposures of the relevant fund. In the case of any underlying stocks held by the fund, we will use the applicable method for equity, as described below. In the case of any underlying bonds held by the fund, we will use the applicable method for bonds, as described below.

Parametric simulated returns for an instrument in any Performance Period cannot capture idiosyncratic fluctuations (e.g. a company’s specific stock move on a quarterly earnings announcement day) and thus the parametric simulated returns for an instrument should only be seen through a portfolio performance lens.

For individual instruments, we express parametric simulated asset returns in any Performance Period using a standard linear factor model as vector of factor returns with asset exposures. Factor returns are expressed either as ratios or absolute differences. Equities, foreign exchange, and other price-based factors are expressed in ratio

terms. We assume in the underlying statistical models that prices are lognormally distributed. Daily interest rate changes and noncorporate spread changes are expressed in absolute difference terms and we assume that arithmetic differences in levels are normally distributed. Because parametric simulated asset returns are calculated as a weighted sum of the underlying factor returns, it follows that asset returns are assumed to be normally distributed. We calculate weekly and monthly factor returns by linking daily returns. The normal distribution model of return assumption allows us to simulate returns but actual returns of most instruments are not always perfectly aligned to this distribution model.

Bonds

As outlined above we use only parametric simulated returns for bonds (even when actual prices are available) based on the available input systematic risk factors from the Aladdin® portfolio risk modelling process, such as interest rate yield curves and credit spreads. We will use the interest rate levels that are readily available in the market, and spread factors are estimated on a daily basis by the fixed income risk models, leveraging a calibration universe which is generally a fixed income index. The idiosyncratic movements of an individual bond (e.g. price changes due to market speculation of a rating change of a particular instrument) are not captured, nor are defaults of specific issuers reflected with subsequent actual recovery amounts or losses. However, we believe that the advantage of this method is that it seeks to capture consistently the exposure of bond prices to factors in a portfolio irrespective of the reducing maturity of the individual bond over time. Hence the parametric simulation methodology for bonds should only be seen through a portfolio performance lens in any Performance Period where due to the diversification effect of less than perfect correlated returns the impact of idiosyncratic movements of an individual instrument may only constitute a minor driver for the overall portfolio performance.

For bonds, BlackRock calculates key rate durations as exposures to key interest rates in the government curves. The parametric simulated return model calculates the hypothetical return for a security based on security exposures and risk factor changes. Further details can be found in the “Risk Factor Summary”. A parametric simulated return calculation for a period of time can include the time return, a deterministic component of return due to the passage of time assuming that all systematic market risk factors in the economy remain unchanged (often referred to as “the nominal scenario”). The time return in the parametric simulated return model is calculated based on the horizon rate of return. For those securities that trade in price space instead of spread space such as distressed fixed income securities, the parametric simulated return of the security is calculated from the return of price-based risk factor and the beta to the factor.

Equity

Actual past returns for each stock within a portfolio are used where available. For periods before actual returns are available, such as before the IPO of a company, we estimate returns using the BlackRock Fundamental Risk for Equities (“BFRE”) model, which uses company fundamentals in addition to historical market data to describe the risk profile of equity assets and portfolios. The inputs to the model include balance sheet variables, income statements, analyst estimates, country and industry of business and historical market data. Further details can be found in the “Risk Factor Summary”. The resulting exposures of a given stock to factors in the Aladdin® risk model and the return of each of the factors within the risk model are used to estimate that stock’s return.

Unlike using returns of a stock’s industry peer group or a market index, BFRE takes into account a range of factor exposures to derive a return estimate. However, this methodology cannot capture the idiosyncratic movements of an individual stock (e.g. a company’s specific stock move on a quarterly earnings announcement date). The parametric simulation method reduces distortions from an individual stock return and uses only the systematic drivers comprised of market, country, industry, currency and style factors. Further details can be found in the “Risk Factor Summary”. The method of Parametric simulated stock returns should only be seen through a portfolio performance lens in any Performance Period where due to the diversification effect of less than perfect correlated returns the impact of idiosyncratic movements of an individual instrument may only constitute a minor driver for the overall portfolio performance.

Funds & Alternatives

For funds, we will use actual past returns for periods where actual fund prices are available. For periods where actual performance is not available (e.g. before the launch date of a fund) we will use parametric simulated returns. This applies also to alternatives e.g. hedge funds or commodity products where we will follow the same calculation principles used for the “Equity” method (as outlined above) and apply risk factors from the Aladdin® portfolio risk modelling process we consider applicable to alternative investments. Further details can be found in the “Risk Factor Summary”.

As we apply the same calculation principles for alternatives (such as hedge funds or commodities) as the Equity methodology, we are not able to capture the idiosyncratic movements of an individual alternative instrument (e.g. the default of one private equity fund holding). The parametric simulation method may reduce distortions from an individual alternative instrument return and uses only the systematic drivers. Further details can be found in the “Risk Factor Summary”. Parametric simulated returns for alternatives should only be seen through a portfolio performance lens in any Performance Period where due to the diversification effect of less than perfect correlated returns the impact of idiosyncratic movements of an individual instrument may only constitute a minor driver for the overall portfolio performance.

To capture a fund’s risk factor exposures, Aladdin® uses what we consider to be the best available data, which can vary across asset classes, regions and fund types. With frequently disclosed and transparent holdings, many funds can be modelled through a look-through approach driven by portfolio holdings. For other funds, the model leverages fund category, asset and sector allocation, fund return history provided by third party data vendor and fund factsheets from the fund manager’s website.

Once a fund’s risk factor exposures have been captured, the parametric simulated returns are calculated using the same methods as described in the “Bonds” and “Equity” sections above.

The methods and limitations for parametric simulated fund return follow those for the underlying asset classes and thus also apply consequently for funds. Idiosyncratic movements of the underlying fund holdings plus those due to active fund investment strategies are not captured. Parametric simulated fund returns should only be seen through a portfolio performance lens in any Performance Period where due to the diversification effect of less than perfect correlated returns the impact of idiosyncratic movements of an individual instrument may only constitute a minor driver for a portfolio performance.

Further information is available upon request at portfoliosupport@blackrock.com.

Appendix 1 – Modelling Methodology for Ex-Ante Analysis

Portfolio 360™ leverages Aladdin® portfolio risk modelling process to capture the systematic risk factors that typically drive a fund's risk and return profile. The process utilises a combination of fund holdings disclosures, historical returns and fund summaries such as fact sheets and fund commentaries.

As described in more detail below, the specific modelling process applied to a fund will depend on the asset class as well as the investment style (e.g. active, passive).

Equity Funds: For all equity index mutual funds, ETFs and European domiciled active equity funds with an AUM > \$100mn USD, fund holdings disclosures (where available) are used to model the funds' risk exposures. If unavailable, historical return series, and information found on fact sheets and fund commentaries will be used in order to regress the funds' returns to a series of appropriate factors.

For all other registered investment company products, the holdings of the Morningstar Category benchmark are used to model the funds' risk exposures.

Fixed Income Funds: For all fixed income index mutual funds and ETFs, fund holdings disclosures are used to model the funds' risk exposures.

European domiciled active fixed income funds with an AUM > \$100 USD have been modelled using a combination of fund holdings disclosures, fund asset allocations and returns-based style analysis. These results are validated with statistical analysis.

For all other fixed income funds, the holdings of the Morningstar Category benchmark are used to model the funds' risk exposures.

Multi-asset Funds: Multi-asset funds are modelled based on the funds' exposure to major asset classes. A combination of fund holdings disclosures, fund asset allocations and returns-based style analysis is used to derive each fund's asset class exposure. These results are validated with statistical analysis.

Alternatives Funds: Alternative funds are modelled using Aladdin's alternative asset risk factors based on the fund type and the fund strategy. Alternative funds are mapped to a set of primary, secondary and idiosyncratic risk factors. A combination of fund strategy disclosures, fund asset allocations and returns-based style analysis is used to derive each fund's risk exposures.

Factors are **fundamental** and **technical** characteristics of asset returns. The BlackRock Aladdin® Risk Factor Models decompose the overall risk/return of a financial asset into the underlying factor drivers. Risk models used are: BlackRock Fundamental Risk for Equities Model (BFRE World), BlackRock Fixed Income Risk Factor Model and BlackRock Alternatives Risk Factor Model. As a default, we measure risk in one standard deviation annualised volatility or 84% confidence annualised analytical VaR, with a one year risk horizon. 72 monthly observations are used, with a half life of 36 months (decay: 0.9809).

The risk contribution of any portfolio component is equal to the portfolio exposure to that component multiplied by its volatility, multiplied by the correlation to the portfolio. Portfolio risk is the linear sum of contributions from all components.

Appendix 2 – Risk Factor Summary

Factors are **fundamental** and **technical** characteristics of asset returns. The BlackRock Aladdin® Risk Factor Models decompose the overall risk/return of a financial asset into the underlying factor drivers. Risk models used are: BlackRock Fundamental Risk for Equities Model (BFRE World), BlackRock Fixed Income Risk Factor Model and BlackRock Alternatives Risk Factor Model. As a default, we measure risk in one standard deviation annualised volatility or 84% confidence annualised analytical VaR, with a one year risk horizon. 72 monthly observations are used, with a half life of 36 months (decay: 0.9809).

The risk contribution of any portfolio component is equal to the portfolio exposure to that component multiplied by its volatility, multiplied by the correlation to the portfolio. Portfolio risk is the linear sum of contributions from all components.

Equity Factors Equity Market Factor: Contribution to portfolio risk arising from a portfolio's exposure to the returns across the equity market. This factor captures the risk associated with general equity market movements.

Equity Style Factor: Contribution to portfolio risk arising from a portfolio's exposure to the returns of factors such as value, growth, size and momentum. Style factors are constructed from company fundamentals, analyst estimate data and historical market data. These are modelled through the BlackRock Fundamental Risk for Equities Model (BFRE):

- Size: Underlying companies' size of based on market capitalisation & fundamental data
- Volatility: Various measures of historical volatility & historical beta
- Reversal: One month return capturing short-term overreaction
- Momentum: Longer-term trend in stock prices over the last year
- Value: Identifies "cheap" vs. "expensive" stocks relative to fundamentals
- Earnings Yield: Earnings-to-price & related measures
- Dividend Yield: Dividend-to-price
- Profitability: Return on equity (ROE) & related measures
- Growth: Historical growth in assets & sales
- Leverage: Various measures of indebtedness

Equity Sector Factor: Contribution to portfolio risk arising from a portfolio's exposure to the returns of sector-specific equities, adjusting for market, country and style effects.

Equity Country Factor: Contribution to portfolio risk arising from a portfolio's exposure to returns of country-specific equities, adjusted for market, sector and style effects.

Equity Specific Factor: Contribution to portfolio risk arising from a portfolio's exposure to stock specific idiosyncratic risk not captured by the common risk factors.

Fixed Income Factors

Rates Factor: Contribution to portfolio risk arising from a portfolio's exposure to the risk associated with changes in yield curves. This can be at a high level (overall exposure) or broken down by different yield curves

Inflation Factor: Contribution to portfolio risk arising from a portfolio's exposure to the risk associated with

changes in inflation curves. This can be at a high level (overall exposure) or broken down by different inflation curves.

Spreads Factor: Contribution to portfolio risk arising from a portfolio's exposure to credit spreads factor. Credit spreads factors capture risk associated with investment grade, high yield and distressed debt credit spreads over benchmark interest rates.

FX Factors: Contribution to portfolio risk arising from a portfolio's exposure to the risk associated with changes in foreign exchange rates.

Alternatives Factors: Contribution to portfolio risk arising from a portfolio's exposure to alternative assets and strategies including Private Equity, Infrastructure Equity, Commodities, Hedge Funds and Real Estate.

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(g) BlackRock may disclose and utilize information that it is authorized to disclose by you (including, for the avoidance of doubt, as permitted under the Terms); and

(h) BlackRock may disclose information to the extent required by law, any court of competent authority or any applicable regulatory organization or authority.

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