Asset Allocation Strategist update from BlackRock
Select ETF Portfolios

As of June 30, 2024

Ameriprise Financial Services, LLC ("Ameriprise Financial") is the investment manager for the *Ameriprise*® BlackRock Global Managed Growth ETF Portfolio and the *Ameriprise* BlackRock Sector Managed Growth ETF Portfolio ("Portfolios") and has engaged BlackRock Investment Management, LLC ("BlackRock") as the asset allocation strategist ("Asset Allocation Strategist"). As the Asset Allocation Strategist, BlackRock constructs and provides asset allocation recommendations for the Portfolios. BlackRock does not have discretionary authority or control to recommend, purchase or sell securities or make other investments for individual investors. Ameriprise Financial has discretionary authority for clients in the Portfolios and is responsible for investment selection of the Portfolios. BlackRock is not affiliated with Ameriprise Financial, Inc. *See fact sheet for additional details about the portfolio.*

Market environment

The second quarter of the year generally saw overheating concerns abate with persistent, but cooling, inflation across developed markets, concerns around labor market strength and weaker than expected macro data. With this backdrop, global central banks held rates steady — apart from a hawkish cut from the European Central Bank (ECB) — and equity markets continued to be driven by a small number of companies related to artificial intelligence (AI), leading to U.S. outperformance. Elections also remain in the forefront of investors' minds, although outside of Europe, markets haven't reacted much to changing news flow. Commodities continued their run of strong performance, particularly industrial metals.

In the U.S., the U.S. Federal Reserve ("Fed") continues to signal their desire to cut rates, with softer economic data recently potentially allowing for a September cut. Equity markets are bolstered by AI enthusiasm, although it is notable that the equal weighted S&P 500 Index was slightly down. In Europe, while the ECB cut rates once in early June, it seems unlikely the inflation picture will allow for additional cuts unless a slowdown in economic activity materializes after a blip of weaker data. French election uncertainty was also a drag on broader eurozone performance. In Asia, equity gains were generally positive, with Taiwan leading indices higher. In Japan, a continued Yen weakness shifts attention to monetary policy as the Bank of Japan slowed bond purchases incrementally.

Asset allocation strategist's portfolio positioning	Under-weight	Neutral weight	Over-weight	Rationale
U.S. Equity Sectors				
Utilities			●	In terms of relative sector views, BlackRock favors consumer discretionary, communications, energy, health care, industrials and utilities. The portfolio has a more cautious stance on consumer staples, real estate, financials, materials and technology.
Materials	●			
Information Technology	●			
Financials	●			
Consumer Staples	●		○	
Health Care	○		●	
Real Estate	●			
Energy			●	
Consumer Discretionary			●	
Industrials	○		●	
Communication Services			●	

This chart reflects the views of the BlackRock Global Tactical Asset Allocation team and may not reflect actual portfolio holdings.

○ = previous quarter
● = current quarter

See "Investment Outlook" section for information on foreign country and fixed income exposures.
If the previous quarter symbol is not noted, there was no change in the strategist's portfolio positioning.

Ameriprise Financial

Performance review

BlackRock Sector Managed Growth ETF Portfolio

The BlackRock Sector Managed Growth ETF Portfolio delivered positive total returns for the quarter, given positive returns for U.S. equities.

Active positioning across U.S. equity sectors detracted over the period. In terms of U.S. equity sectors, the largest contributors over the period were overweight positions in the utilities and industrials sectors. An underweight to consumer staples and an overweight to energy were the largest detractors. The portfolio did not engage in de-risking activity during the quarter.

The portfolio entered the quarter with consumer discretionary as the highest conviction sector position, given its exposure to cyclicality. The portfolio also favored industrials and health care given improving wage pressures. Meanwhile, BlackRock held a cautious stance on real estate, consumer staples and financials.

Key sector positioning changes over the quarter included shifting underweight positions to overweights in industrials given improving input cost pressures, and health care given lower wage pressures. The portfolio also moved further underweight consumer staples given lower working hours in the sector.

BlackRock Global Managed Growth ETF Portfolio

The BlackRock Global Managed Growth ETF Portfolio delivered positive total returns for the quarter, given positive performance in global equities. Positioning across equity countries was additive to performance over the period. Asset class positioning (overweight equities, underweight fixed income) was also additive to performance given rising yields and positive equity market returns. U.S sector positioning detracted from performance over the quarter. The portfolio did not engage in de-risking activity during the quarter.

In terms of individual country performance, overweights to Taiwanese and French equities were the largest contributors over the period. An overweight position to Brazilian and Japanese equities were the largest detractors. In U.S. equity sectors, an overweight to utilities was the largest contributor, while an underweight to consumer staples was the largest detractor.

In terms of U.S. equity sector positioning changes over the quarter, BlackRock moved further underweight consumer staples, given lower working hours in the sector. BlackRock also moved overweight health care and industrials, on improving input cost and wage pressures, respectively.

Investment outlook

Certain economic data in the U.S. has begun to weaken, although BlackRock remains cautious as this is not yet a persistent trend. Moreover, the latest political developments in France provide further evidence of a shift in voter preferences towards greater fiscal activism. Concerns around increased fiscal spending leading investors to demand a higher long end yield remain relevant. While growth prospects appear to have slowed relatively speaking, it may be that weaker current data reflects a normalization from elevated levels in the first quarter, rather than a material slowdown moving forward.

The BlackRock Global Managed Growth ETF Portfolio maintains a slightly positive outlook on equities vs. fixed income. Within equities, the portfolio maintains an overweight in Taiwan, which continues to be well poised to benefit from the AI theme given concentration of semiconductor producers in the country and strong earnings across companies. Additionally, the portfolio maintains an overweight to Japanese equities over the quarter, as the monetary policy regime continues to be relatively supportive in the global cross section. A weaker yen also continues to be supportive of export activity. In North America, the portfolio maintained an overweight to U.S. equities opened at the end of the previous quarter, given continued strength in cash flows and earnings for U.S. companies, along with a strong dollar, which tends to be positively correlated with U.S. equity returns. Meanwhile, the portfolio maintains positioning for divergence in economic outcomes in Europe, with overweights in countries that have improving earnings outlooks like Italy. Underweights in the UK and Germany, as well as a newly opened underweight position in France are driven by relatively poor sentiment and weaker growth relative to the rest of the Eurozone.

BlackRock is also mindful of increasing duration, maintaining an underweight stance as in the prior quarter. Within fixed income, the portfolio continued to express preferences for floating rate and investment grade corporate bonds, along with short-dated Treasury bills for income.

Performance as of June 30, 2024

Portfolios		Q2 2024	Year to date	One year	Three year	Five year	Ten year	Since inception
BlackRock Global Managed Growth ETF Portfolio	Net	0.7%	4.7%	9.0%	0.4%	4.1%	–	5.2%
	Gross	1.3%	6.0%	11.6%	2.9%	6.6%	–	7.6%
BlackRock Sector Managed Growth ETF Portfolio	Net	2.1%	10.2%	15.6%	4.7%	8.6%	–	8.7%
	Gross	2.7%	11.6%	18.4%	7.2%	11.2%	–	11.2%

The portfolios' inception date is 10/1/15.
Past performance is not a guarantee of future results.

Major market indexes	Q2 2024	Year to date	One year	Three year	Five year	Ten year	Since inception
Russell 3000® Index (U.S. Equity)	3.2%	13.6%	23.1%	8.1%	14.1%	12.1%	–
MSCI ACWI ex USA Index - net (Foreign Equity)	1.0%	5.7%	11.6%	0.5%	5.5%	3.8%	–
Bloomberg U.S. Universal Bond Index (Fixed Income)	0.2%	-0.3%	3.5%	-2.7%	0.1%	1.6%	–
Wilshire Liquid Alternatives Index (Alternatives)	0.5%	3.7%	7.3%	1.4%	2.7%	1.7%	–
FTSE Three Month Treasury Bill Index (Cash)	1.4%	2.8%	5.6%	3.2%	2.2%	1.5%	–

Disclosures

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BlackRock's comments are provided as a general market overview and should not be considered investment advice or predictive of any future market performance in the global emerging markets. BlackRock's views are current as of the date of this communication and are subject to change rapidly as economic and market conditions dictate.

This material is intended for informational purposes only and should not be construed as legal, accounting, tax, investment or other professional advice.

Performance

Individual account performance may vary, and the actual return of a client's account will be reduced by the Asset-based Fee and other expenses that will be incurred by that client. Current performance may be lower or higher than the performance information shown. The composite performance presented above is calculated on a time-weighted trailing return basis. Periods greater than one year are annualized trailing returns as of the current quarter end shown. Performance reflected may be preliminary, that is, calculated prior to obtaining final composite performance data for actual accounts within the portfolio. Preliminary performance generally reflects reinvestment of dividends and other distributions.

BlackRock Global Managed Growth ETF Portfolio

The performance indicated on this material is comprised of 1) a single account invested in the portfolio model from 10/1/15 to 12/31/16 and 2) all eligible fully discretionary accounts from 1/1/17 to present. All eligible accounts are added to the composite after one full calendar month of performance. Unless otherwise stated, the performance is shown both gross and net of the maximum Asset-based Fee and other distributions and applicable expenses of the underlying mutual funds. The Composite performance includes the reinvestment of dividends where permitted. Performance reflects a maximum Asset-based Fee of 2.5% from inception to 3/31/17; a maximum Asset-based Fee of 2.0% from 4/1/17 to 8/31/19; and a maximum Asset-based Fee of 2.4% from 9/1/2019 to present. Returns are annualized for periods of one year or greater. Individual account performance may vary. Past performance is not a guarantee of future results.

BlackRock Sector Managed Growth ETF Portfolio

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Prior to 9/3/2019, Select ETF Portfolios were offered as the *Active Opportunity ETF Portfolios.*

Indexes

The **Bloomberg U.S. Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, U.S. 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 **Bloomberg U.S. Universal Bond Index** represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index. The index covers USD-denominated, taxable bonds that are rated either investment grade or high-yield. Some U.S. Universal Index constituents may be eligible for one or more of its contributing subcomponents that are not mutually exclusive. These securities are not double-counted in the index. The U.S. Universal index was created on January 1, 1999, with index history backfilled to January 1, 1990.

The **Consumer Price Index (CPI)** is an inflation indicator that measures the change in the total cost of a fixed basket of products and services, including housing, electricity, food, and transportation. The CPI is published monthly by the Commerce Department and is also commonly referred to as the cost-of-living index. Unless otherwise noted, CPI data in this report is one month trailing.

The **FTSE Three-Month (3-Month) Treasury Bill Index** measures the return equivalents of yield averages. It is not marked to market. The Index is an average of the last three three-month Treasury bill month-end rates.

The **MSCI ACWI Ex USA Index (net of taxes)** (MSCI ACWI ex U.S. - net) captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States) and 24 Emerging Markets (EM) countries. The index targets coverage of approximately 85% of the global equity opportunity set outside the US. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The **Russell 3000 Index** is composed of 3000 large US companies, as determined by market capitalization. This portfolio of securities represents approximately 98% of the investable U.S. equity market. The Russell 3000 Index is comprised of stocks within the Russell 1000 and the Russell 2000 Indices. The index was developed with a base value of 140.00 as of 12/31/1986.

The **S&P 500 Index** is a basket of 500 stocks that are considered to be widely held. The S&P 500 index is weighted by market value (shares outstanding times share price), and its performance is thought to be representative of the stock market as a whole. The S&P 500 index was created in 1957 although it has been extrapolated backwards to several decades earlier for performance comparison purposes. This index provides a broad snapshot of the overall US equity market. Over 70% of all US equity value is tracked by the S&P 500. Inclusion in the index is determined by Standard & Poor’s and is based upon their market size, liquidity, and sector.

The **Tokyo Stock Exchange Price Index** (TOPIX) is a capitalization-weighted index of all companies listed on the First Section of the Tokyo Stock Exchange.

The **Wilshire Liquid Alternative Index℠** measures the collective performance of the five Wilshire Liquid Alternative strategies that make up the Wilshire Liquid Alternative Universe. The Wilshire Liquid Alternative Index℠ (WLIQA) is designed to provide a broad measure of the liquid alternative market by combining the performance of the Wilshire Liquid Alternative Equity Hedge Index℠ (WLIQAEH), Wilshire Liquid Alternative Global Macro Index℠ (WLIQAGM), Wilshire Liquid Alternative Relative Value Index℠ (WLIQARV), Wilshire Liquid Alternative Multi-Strategy Index℠ (WLIQAMS), and Wilshire Liquid Alternative Event Driven Index℠ (WLIQAED).

Portfolio Risks

The portfolios are subject to risks associated with the underlying funds including, but not limited to: market risk, credit risk, interest rate risk, foreign/emerging markets risk, sector risk and risks associated with alternative investments. See the fund prospectus for a definition of these and other specific risks associated with the underlying funds.

Neither asset allocation nor diversification assure a profit or protect against loss.

Alternative investments cover a broad range of strategies and structures designed to be low or non-correlated to traditional equity and fixed-income markets with a long-term expectation of illiquidity. In addition, they involve substantial risks and are more volatile than traditional investments, making them more suitable for investors with an above-average tolerance for risk.

Commodity investments may be affected by the overall market and industry- and commodity-specific factors, and may be more volatile and less liquid than other investments.

In general, **equity** securities tend to have greater price volatility than fixed income securities. The market value of securities may fall, fail to rise or fluctuate, sometimes rapidly and unpredictably. Market risk may affect a single issuer, sector of the economy, industry or the market as a whole.

There are risks associated with **fixed income** investments, including credit risk, interest rate risk, and prepayment and extension risk. In general, bond prices rise when interest rates fall and vice versa. This effect is usually more pronounced for longer-term securities.

Growth securities, at times, may not perform as well as value securities or the stock market in general and may be out of favor with investors.

Interest payments on **inflation-protected securities** may be more volatile than interest payments on ordinary bonds. In periods of deflation, these securities may provide no income.

International investing involves increased risk and volatility due to potential political and economic instability, currency fluctuations, and differences in financial reporting and accounting standards and oversight. Risks are particularly significant in **emerging markets**.

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Generally, **large-cap** companies are more mature and have limited growth potential compared to smaller companies. In addition, large companies may not be able to adapt as easily to changing market conditions, potentially resulting in lower overall performance compared to the broader securities markets during different market cycles.

Non-investment-grade (high-yield or junk) securities present greater price volatility and more risk to principal and income than higher rated securities.

Like real estate, **REITs** are subject to illiquidity, valuation and financing complexities, taxes, default, bankruptcy and other economic, political, or regulatory occurrences.

Relative return is the return an asset achieves over a period of time compared to a benchmark. The relative return is the difference between the asset's return and the return of the benchmark.

Investments in **small- and mid-capitalization** companies involve greater risks and volatility than investments in larger, more established companies. International investing involves increased risk and volatility. Risks are particularly significant in emerging markets.

The **U.S. government** may be unable or unwilling to honor its financial obligations. Securities issued or guaranteed by federal agencies and U.S. government-sponsored instrumentalities may or may not be backed by the full faith and credit of the U.S. government.

Value securities may be unprofitable if the market fails to recognize their intrinsic worth or the portfolio manager misgauged that worth.

Please review the *Ameriprise®* Managed Accounts Client Disclosure Brochure or if you have elected to pay a consolidated advisory fee, the *Ameriprise* Managed Accounts and Financial Planning Service Disclosure Brochure, for a full description of services offered, including fees and expenses as well as any applicable updates.

Investment products are not insured by the FDIC, NCUA or any federal agency, are not deposits or obligations of, or guaranteed by any financial institution, and involve investment risks including possible loss of principal and fluctuation in value.

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