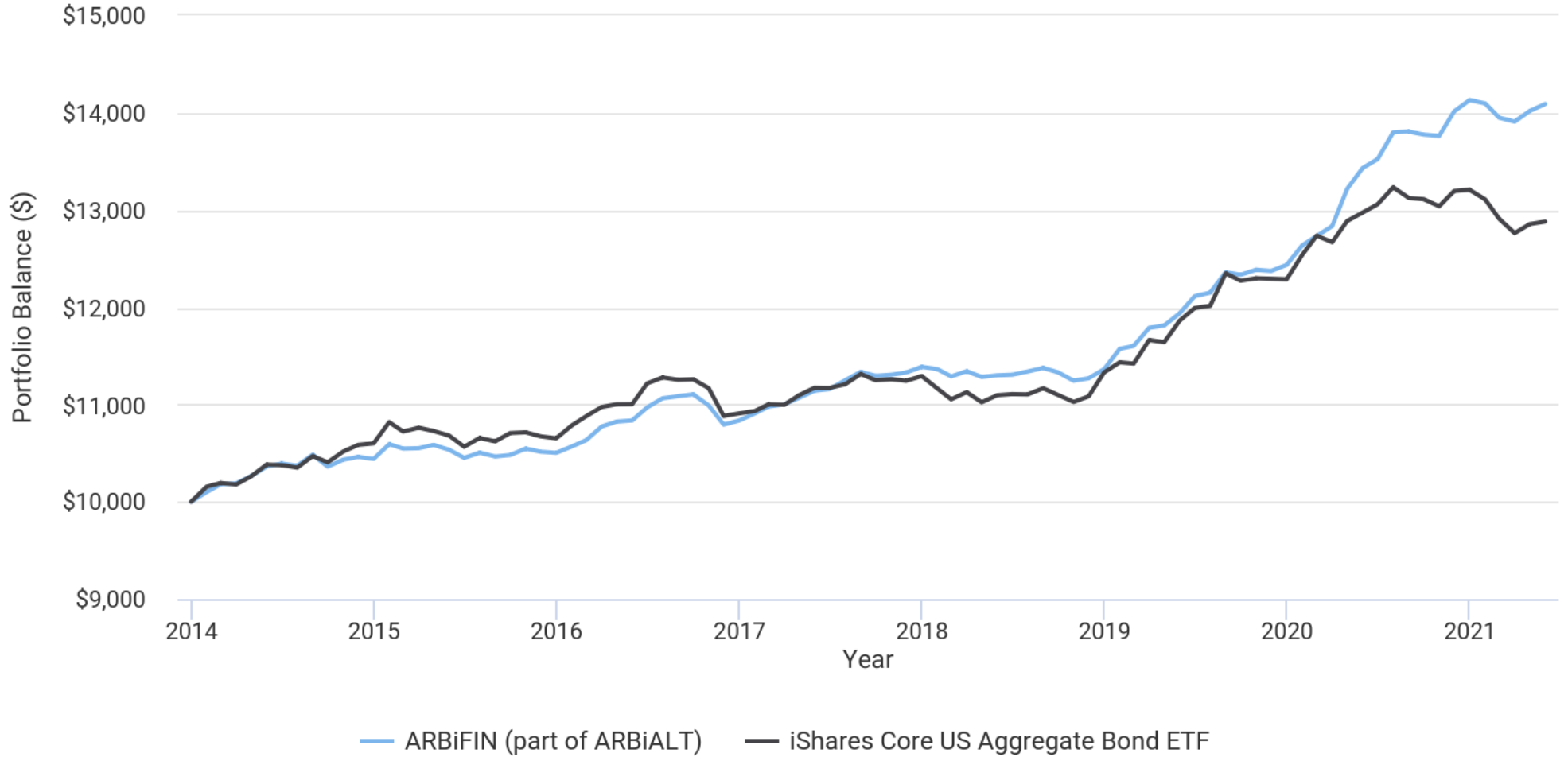## Fund information

Field	Value
Name	ARBiFIN (part of ARBiALT)

Fund Performance Summary (Jan 2014 - May 2021)

Metric	ARBiFIN (part of ARBiALT)	iShares Core US Aggregate Bond ETF
Start Balance	$10,000	$10,000
End Balance	$14,090	$12,880
End Balance (inflation adjusted)	$12,295	$11,240
CAGR	4.73%	3.47%
CAGR (inflation adjusted)	2.83%	1.59%
Stdev	2.66%	3.20%
Best Year	13.63%	8.45%
Worst Year	-0.29%	-2.47%
Max. Drawdown	-2.81%	-3.56%
Sharpe Ratio	1.47	0.85
Sortino Ratio	3.16	1.54
US Stock Market Correlation	0.29	-0.03

Results based on historical returns. Expected return is the annualized monthly arithmetic mean return.

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Growth Chart

ARBiFIN (part of ARBiALT) ——— iShares Core US Aggregate Bond ETF

Annual Returns

Legend: ● ARBiFIN (part of ARBiALT) ● iShares Core US Aggregate Bond ETF
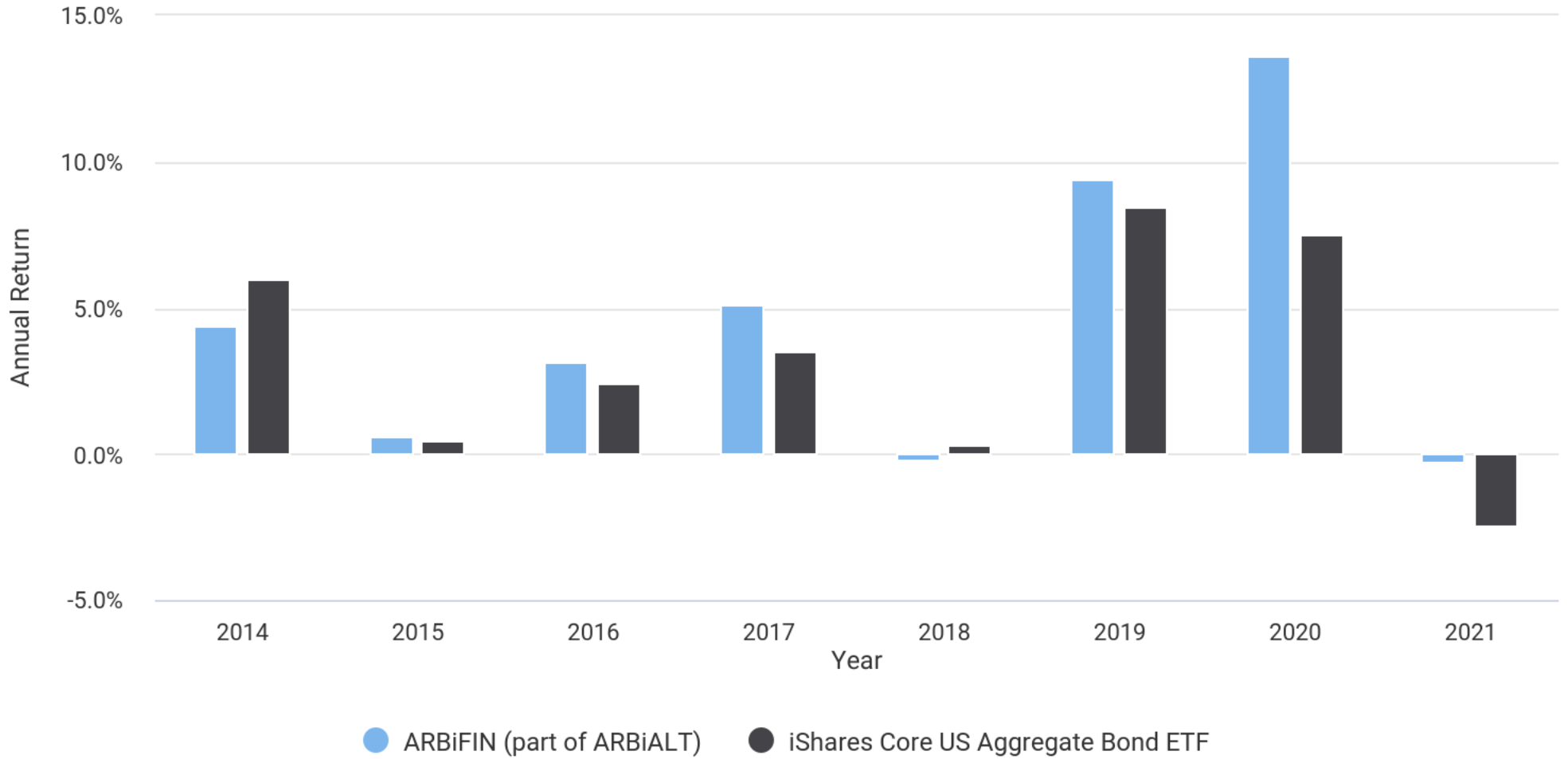
Trailing Returns

Name	Annualized Return						Annualized Volatility	
	3 Month	YTD	1 year	3 year	5 year	Full	3 year	5 year
ARBiFIN (part of ARBiALT)	1.01%	-0.29%	4.90%	7.63%	5.39%	4.73%	3.05%	2.86%
iShares Core US Aggregate Bond ETF	-0.22%	-2.47%	-0.71%	5.10%	3.20%	3.47%	3.62%	3.46%

*Trailing annualized return and volatility are for full months ending in May 2021 excluding portfolio cashflows.*

Risk and Return Metrics (Jan 2014 - May 2021)

Metric	ARBiFIN (part of ARBiALT)	iShares Core US Aggregate Bond ETF
Arithmetic Mean (monthly)	0.39%	0.29%
Arithmetic Mean (annualized)	4.77%	3.52%
Geometric Mean (monthly)	0.39%	0.28%
Geometric Mean (annualized)	4.73%	3.47%
Volatility (monthly)	0.77%	0.92%
Volatility (annualized)	2.66%	3.20%
Downside Deviation (monthly)	0.34%	0.48%
Max. Drawdown	-2.81%	-3.56%
US Market Correlation	0.29	-0.03
Beta (*)	0.70	1.00
Alpha (annualized)	2.24%	-0.00%
R Squared	70.83%	100.00%
Sharpe Ratio	1.47	0.85
Sortino Ratio	3.16	1.54
Treynor Ratio (%)	5.58	2.70
Calmar Ratio	4.87	1.43
Active Return	1.26%	N/A
Tracking Error	1.73%	N/A
Information Ratio	0.73	N/A
Skewness	0.30	0.13
Excess Kurtosis	1.20	0.52
Historical Value-at-Risk (5%)	-0.78%	-1.05%
Analytical Value-at-Risk (5%)	-0.87%	-1.23%
Conditional Value-at-Risk (5%)	-1.17%	-1.49%
Upside Capture Ratio (%)	93.91	100.00
Downside Capture Ratio (%)	42.07	100.00
Safe Withdrawal Rate	15.52%	15.42%
Perpetual Withdrawal Rate	2.91%	1.66%
Positive Periods	65 out of 89 (73.03%)	53 out of 89 (59.55%)
Gain/Loss Ratio	1.43	1.56

(*) iShares Core US Aggregate Bond ETF is used as the benchmark for calculations. Value-at-risk metrics are based on monthly values.
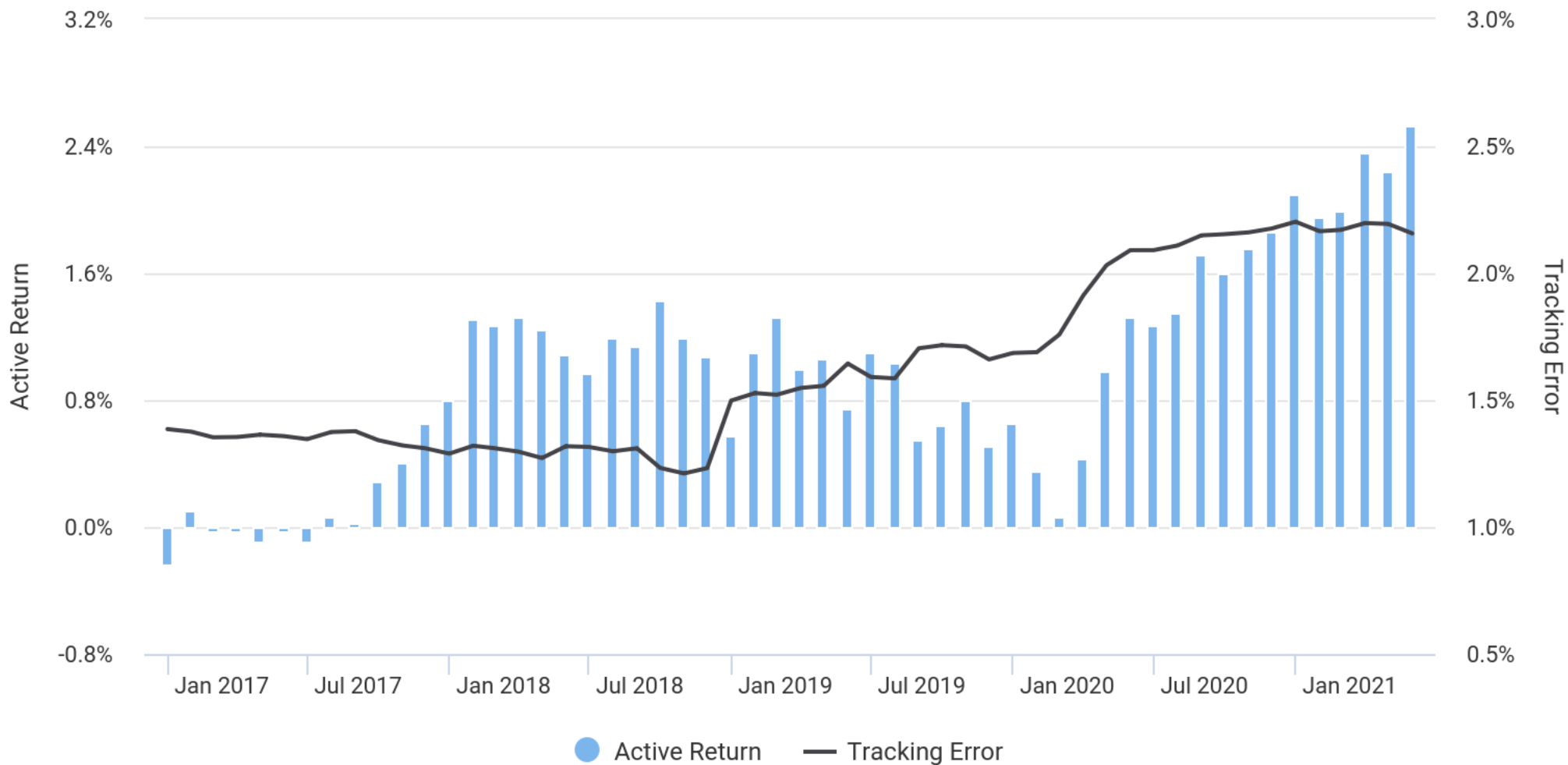
Annualized Active Return
ARBiFIN (part of ARBiALT) vs. iShares Core US Aggregate Bond ETF
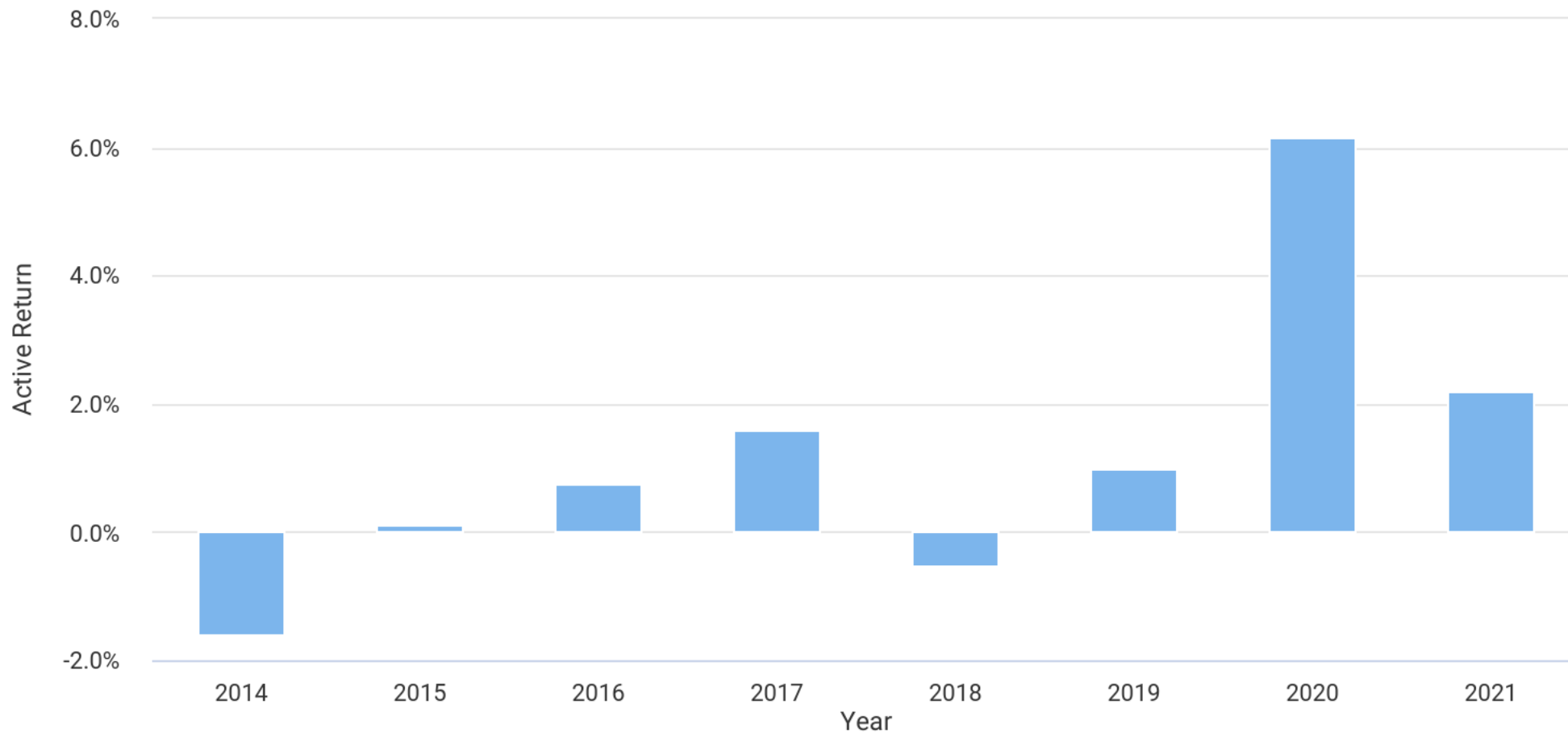
Rolling Active Return and Risk (36 months)
## ARBiFIN (part of ARBiALT) vs. iShares Core US Aggregate Bond ETF

Active Return   Tracking Error

Up vs. Down Market Performance - ARBiFIN (part of ARBiALT) vs. iShares Core US Aggregate Bond ETF

Market Type	Occurrences				Average Active Return		
	Above Benchmark	Below Benchmark	Total	% Above Benchmark	Above Benchmark	Below Benchmark	Total
Up Market	25	28	53	47%	0.38%	-0.44%	-0.05%
Down Market	29	7	36	81%	0.44%	-0.16%	0.32%
Total	54	35	89	61%	0.41%	-0.39%	0.10%

Manager Skill (80% confidence)

ARBiFIN (part of ARBiALT) vs. iShares Core US Aggregate Bond ETF

Active Return ⸺⸺ Active Return ⸺⸺ Upper Bound ⸺⸺ Lower Bound
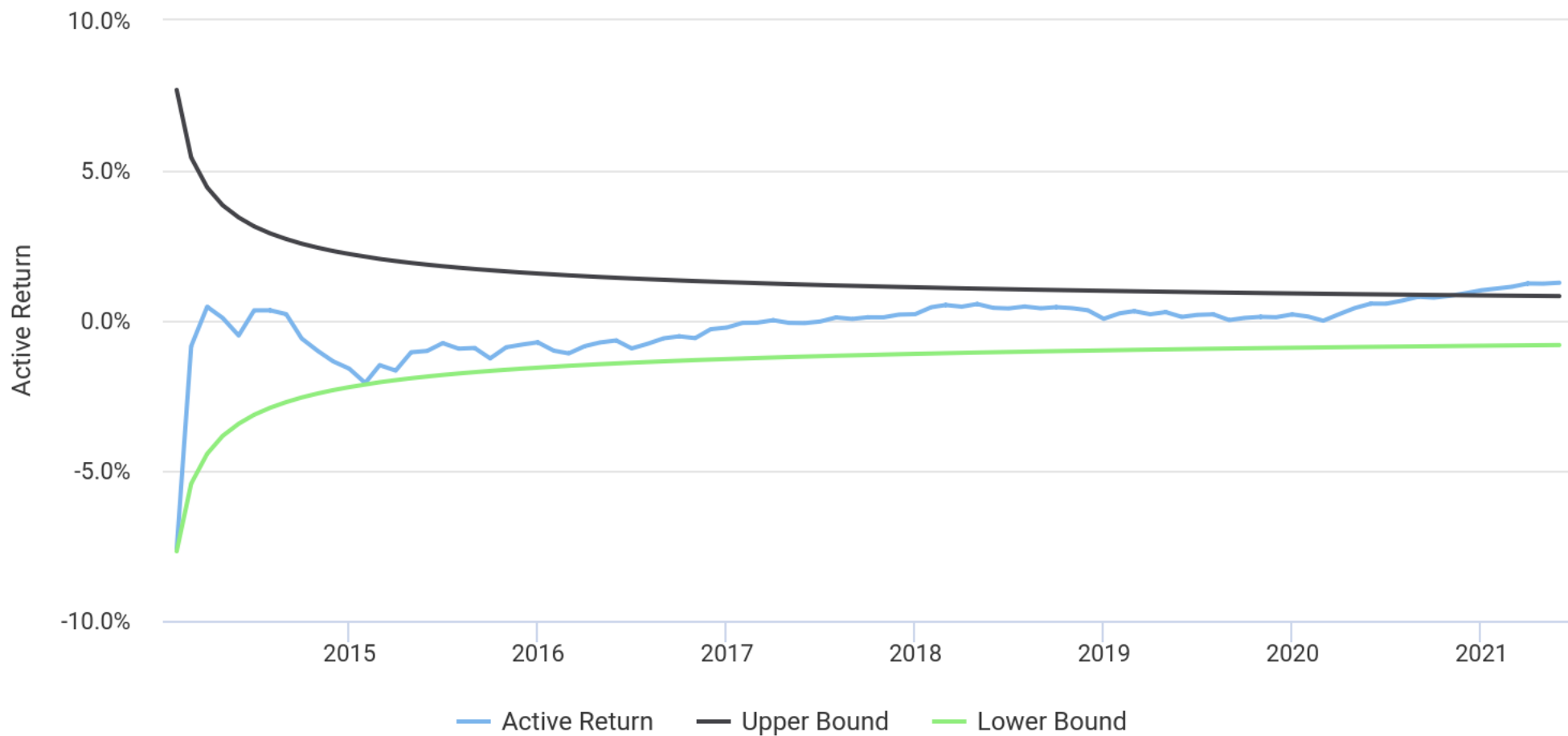
ARBiFIN (part of ARBiALT) Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2014	0.99%	0.80%	0.09%	0.74%	0.96%	0.29%	-0.22%	1.09%	-1.17%	0.69%	0.27%	-0.19%	4.40%
2015	1.45%	-0.43%	0.04%	0.32%	-0.47%	-0.80%	0.52%	-0.38%	0.15%	0.63%	-0.30%	-0.11%	0.60%
2016	0.62%	0.62%	1.32%	0.47%	0.11%	1.24%	0.86%	0.19%	0.18%	-1.03%	-1.80%	0.39%	3.16%
2017	0.67%	0.66%	0.20%	0.62%	0.66%	0.15%	0.81%	0.77%	-0.36%	0.10%	0.20%	0.51%	5.09%
2018	-0.20%	-0.67%	0.47%	-0.52%	0.15%	0.05%	0.29%	0.33%	-0.41%	-0.76%	0.23%	0.84%	-0.20%
2019	1.83%	0.26%	1.61%	0.19%	1.08%	1.47%	0.30%	1.73%	-0.21%	0.41%	-0.10%	0.50%	9.43%
2020	1.61%	0.77%	0.80%	2.99%	1.62%	0.68%	2.03%	0.06%	-0.22%	-0.10%	1.84%	0.83%	13.63%
2021	-0.24%	-1.04%	-0.29%	0.79%	0.51%								-0.29%

iShares Core US Aggregate Bond ETF Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2014	1.54%	0.38%	-0.15%	0.82%	1.18%	-0.06%	-0.25%	1.15%	-0.61%	1.06%	0.66%	0.15%	6.00%
2015	2.05%	-0.89%	0.38%	-0.32%	-0.44%	-1.08%	0.86%	-0.34%	0.81%	0.07%	-0.39%	-0.19%	0.48%
2016	1.24%	0.89%	0.88%	0.26%	0.01%	1.94%	0.54%	-0.21%	0.05%	-0.82%	-2.57%	0.25%	2.42%
2017	0.21%	0.65%	-0.05%	0.91%	0.69%	-0.02%	0.33%	0.94%	-0.57%	0.10%	-0.15%	0.44%	3.52%
2018	-1.13%	-1.01%	0.67%	-0.94%	0.66%	0.10%	-0.03%	0.57%	-0.62%	-0.64%	0.52%	2.22%	0.33%
2019	0.91%	-0.11%	2.12%	-0.20%	1.91%	1.10%	0.18%	2.78%	-0.61%	0.21%	-0.03%	-0.05%	8.45%
2020	2.03%	1.58%	-0.53%	1.72%	0.67%	0.66%	1.33%	-0.82%	-0.10%	-0.56%	1.21%	0.09%	7.48%
2021	-0.74%	-1.52%	-1.15%	0.73%	0.20%								-2.47%

Drawdowns

ARBiFIN (part of ARBiALT) — iShares Core US Aggregate Bond ETF
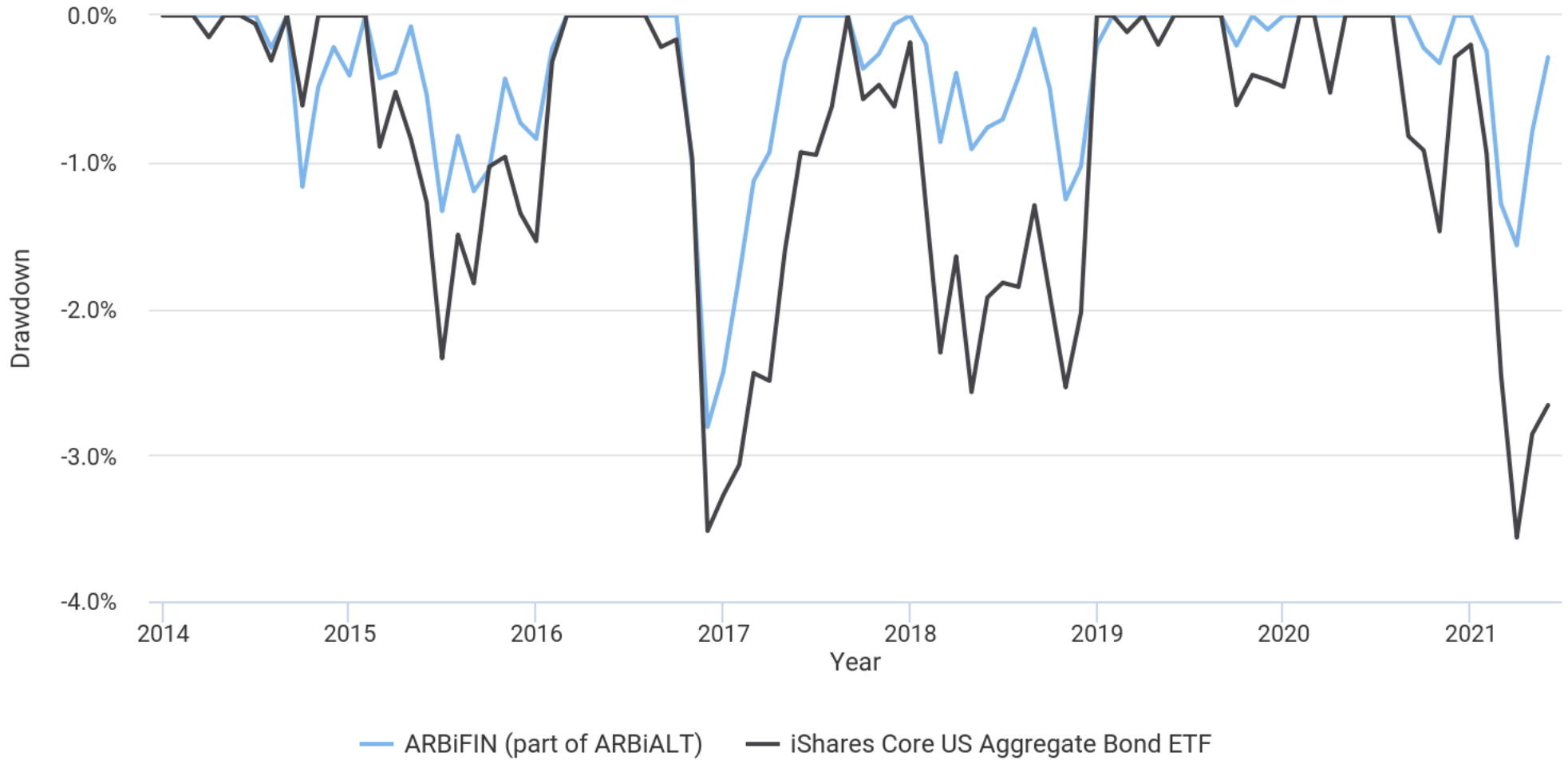
Drawdowns for ARBiFIN (part of ARBiALT)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Oct 2016	Nov 2016	2 months	May 2017	6 months	8 months	-2.81%
2	Jan 2021	Mar 2021	3 months				-1.57%
3	Feb 2015	Jun 2015	5 months	Feb 2016	8 months	1 year 1 month	-1.34%
4	Jan 2018	Oct 2018	10 months	Jan 2019	3 months	1 year 1 month	-1.26%
5	Sep 2014	Sep 2014	1 month	Jan 2015	4 months	5 months	-1.17%
6	Sep 2017	Sep 2017	1 month	Dec 2017	3 months	4 months	-0.36%
7	Sep 2020	Oct 2020	2 months	Nov 2020	1 month	3 months	-0.33%
8	Jul 2014	Jul 2014	1 month	Aug 2014	1 month	2 months	-0.22%
9	Sep 2019	Sep 2019	1 month	Oct 2019	1 month	2 months	-0.21%
10	Nov 2019	Nov 2019	1 month	Dec 2019	1 month	2 months	-0.10%

Drawdowns for iShares Core US Aggregate Bond ETF (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Aug 2020	Mar 2021	8 months				-3.56%
2	Aug 2016	Nov 2016	4 months	Aug 2017	9 months	1 year 1 month	-3.52%
3	Sep 2017	Apr 2018	8 months	Dec 2018	8 months	1 year 4 months	-2.57%
4	Feb 2015	Jun 2015	5 months	Feb 2016	8 months	1 year 1 month	-2.34%
5	Sep 2014	Sep 2014	1 month	Oct 2014	1 month	2 months	-0.61%
6	Sep 2019	Sep 2019	1 month	Jan 2020	4 months	5 months	-0.61%
7	Mar 2020	Mar 2020	1 month	Apr 2020	1 month	2 months	-0.53%
8	Jun 2014	Jul 2014	2 months	Aug 2014	1 month	3 months	-0.31%
9	Apr 2019	Apr 2019	1 month	May 2019	1 month	2 months	-0.20%
10	Mar 2014	Mar 2014	1 month	Apr 2014	1 month	2 months	-0.15%

ARBiFIN (part of ARBiALT) Factor Regression

Model	MKT-RF	SMB	HML	MOM	RMW	CMA	Annualized Alpha	R Squared
Fama-French 3-factor model	0.07	-0.01	-0.12				2.26%	32.92%
Carhart 4-factor model	0.06	-0.02	-0.14	-0.03			2.32%	34.60%
Fama-French 5-factor model	0.08	-0.00	-0.14		0.03	0.07	2.19%	34.90%

Factor regression from Jan 2014 to Apr 2021

iShares Core US Aggregate Bond ETF Factor Regression

Model	MKT-RF	SMB	HML	MOM	RMW	CMA	Annualized Alpha	R Squared
Fama-French 3-factor model	0.01	-0.02	-0.13				1.85%	20.53%
Carhart 4-factor model	0.01	-0.02	-0.13	-0.00			1.86%	20.53%
Fama-French 5-factor model	0.01	-0.00	-0.14		0.05	0.00	1.79%	21.06%

Factor regression from Jan 2014 to Apr 2021

Portfolio Returns Based Style Analysis

| Style Category	ARBiFIN (part of ARBiALT)	iShares Core US Aggregate Bond ETF
Large-cap Value	0.00%	0.00%
Large-cap Growth	6.74%	0.57%
Mid-cap Value	0.00%	0.00%
Mid-cap Growth	0.00%	0.00%
Small-cap Value	0.00%	0.00%
Small-cap Growth	0.00%	0.00%
Global ex-US Developed Markets	0.35%	0.00%
Emerging Markets	2.48%	0.00%
Corporate Bonds	12.76%	27.00%
Long-Term Treasuries	1.87%	4.55%
Intermediate-Term Treasuries	20.58%	20.59%
Short-Term Treasuries	55.22%	47.29%
R Squared	**84.50%**	**97.09%**

Style analysis is based on monthly returns from January 2014 to May 2021 and uses total portfolio return with monthly rebalancing. Returns based style analysis aims to explain the portfolio returns based on asset class exposures, it does not identify the actual portfolio holdings.

Holdings Based Style Analysis for iShares Core US Aggregate Bond ETF

Ticker	Name	Category	Weight	Yield	Fees
AGG	iShares Core US Aggregate Bond ETF	Intermediate Core Bond	100.00%	1.32%	0.04%

Asset Allocation for iShares Core US Aggregate Bond ETF

Category	Weight
US Stocks	0.00%
Intl Stocks	0.00%
US Bonds	85.18%
Intl Bonds	6.72%
Other	0.78%
Cash	7.32%

85 %
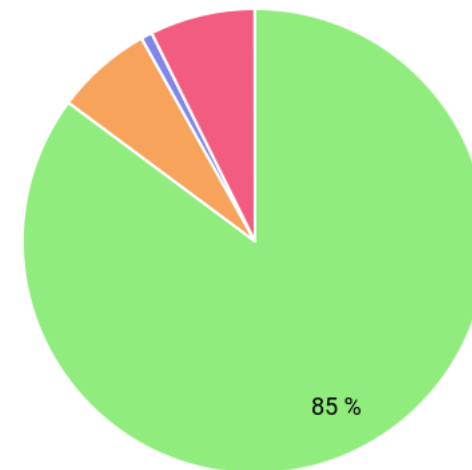
- US Stocks
- US Bonds
- Other
- Intl Stocks
- Intl Bonds
- Cash

Fixed Income Maturity for iShares Core US Aggregate Bond ETF

Category	Weight
Under 1 Year	1.20%
1 - 3 Years	17.68%
3 - 5 Years	16.89%
5 - 7 Years	10.65%
7 - 10 Years	10.00%
10 - 15 Years	4.76%
15 - 20 Years	4.58%
20 - 30 Years	32.10%
Over 30 Years	2.15%

Rolling Returns (Jan 2014 - May 2021)

Roll Period	ARBiFIN (part of ARBiALT)			iShares Core US Aggregate Bond ETF		
	Average	High	Low	Average	High	Low
1 year	4.80%	13.63%	-0.55%	3.73%	11.54%	-2.07%
3 years	4.08%	7.63%	2.15%	3.11%	5.69%	0.91%
5 years	4.28%	6.11%	2.59%	3.38%	4.43%	2.30%
7 years	4.69%	5.06%	4.49%	3.48%	4.05%	3.13%

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Annualized Rolling Return (36 months)

Legend: ARBiFIN (part of ARBiALT) — iShares Core US Aggregate Bond ETF

Y-axis: Annualized Return (0.0%, 2.0%, 4.0%, 6.0%, 8.0%)
X-axis: Year (Jan 2017, Jul 2017, Jan 2018, Jul 2018, Jan 2019, Jul 2019, Jan 2020, Jul 2020, Jan 2021)

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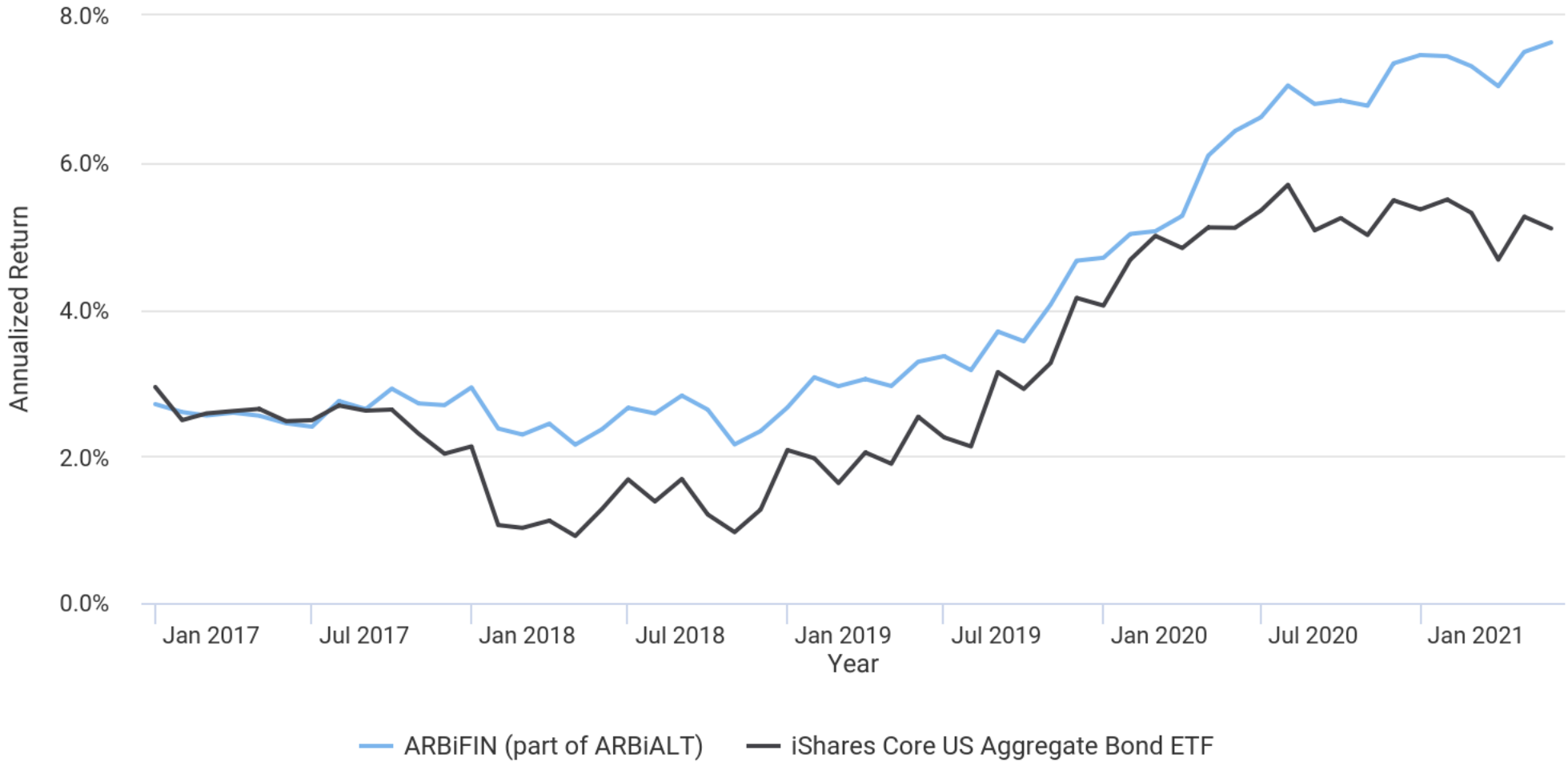
Annualized Rolling Return (60 months)

ARBiFIN (part of ARBiALT) — iShares Core US Aggregate Bond ETF
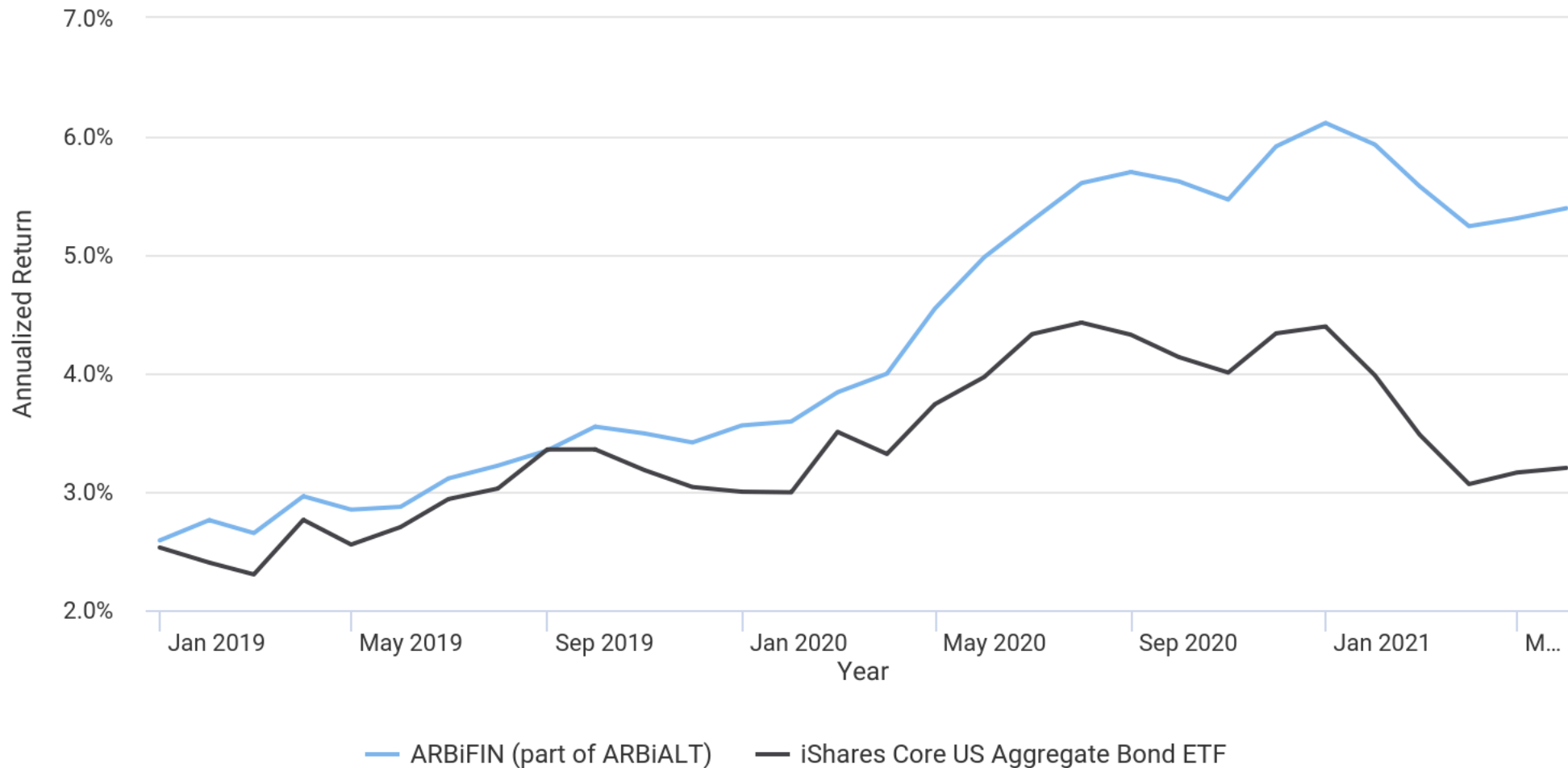
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