

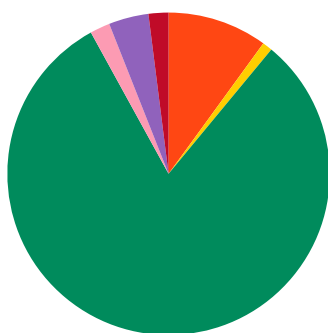
## 10/90 Target Allocation ETF Portfolio Strategy

The Target Allocation ETF Portfolio Strategies are a suite of investment options with 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	10.0%
International Equity	1.0%
U.S. Fixed Income	81.0%
International Fixed Income	2.0%
Alternatives	4.0%
Cash	2.0%

Holdings	Portfolio Weight (%)
<b>U.S. Equity</b>	
iShares ESG Aware MSCI USA ETF	6.00%
iShares Core S&P 500 ETF	4.00%
<b>International Equity</b>	
iShares MSCI EAFE Value ETF	1.00%
<b>U.S. Fixed Income</b>	
iShares Core Total USD Bond Market ETF	28.50%
iShares U.S. Treasury Bond ETF	23.00%
iShares Fallen Angels USD Bond ETF	11.00%
iShares MBS ETF	10.00%
iShares TIPS Bond ETF	6.50%
iShares 1-5 Year Investment Grade Corporate Bond ETF	2.00%
<b>International Fixed Income</b>	
iShares J.P. Morgan USD Emerging Markets Bond ETF	2.00%
<b>Alternatives</b>	
iShares GSCI Commodity Dynamic Roll Strategy ETF	2.00%
iShares Convertible Bond ETF	2.00%
<b>Cash</b>	
United States Dollar	2.00%

### Investment Strategy

This investment strategy seeks total return through exposure to a diversified portfolio of primarily fixed income, and to a lesser extent, equity asset classes with a target allocation of 10% equities and 90% fixed income. Target allocations can vary +/-5%. It invests exclusively in iShares Exchange Traded Funds which may pay fees and expenses to BlackRock that are in addition to the fees payable to BlackRock for managing the account. Selection of this strategy indicates a willingness to assume some risk of principal loss. More detailed information on this strategy is available upon request.

**Investing involves risk.** Asset allocation strategies do not assure a profit and do 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.

This information is not personalized investment advice or an investment recommendation by BlackRock, and is intended for use only by a third party investment advisory firm in connection with its management of its own clients' accounts. BlackRock does not have investment discretion over, or place trade orders for, any portfolio or account derived from this information. Performance of any portfolio or account derived from this information may vary materially from the performance shown herein. There is no guarantee that any investment strategy illustrated will be successful or achieve any particular level of results. Please review the disclosures at the end of this document and consult your financial advisor for more information.

Actual client accounts may hold up to 2% in cash.

Quarterly Composite Performance (% Returns)			
	Composite (Net)	Composite (Gross)	Benchmark*
YTD	-5.65	-4.93	-5.90
3/31/2022	-5.65	-4.93	-5.90
12/31/2021	0.63	1.40	0.74
9/30/2021	-0.81	-0.06	0.01
6/30/2021	1.72	2.50	2.55

**Gross Weighted Average Expense Ratio**

0.11%

**Net Weighted Average Expense Ratio**

0.11%

Average Annual Total Composite Returns (%)			
	Composite (Net)	Composite (Gross)	Benchmark*
1 Year	-4.21	-1.25	-2.78
3 Year	0.33	3.44	3.35
5 Year	0.40	3.51	3.50
10 Year	-	-	-
Since Inception <sup>1</sup>	0.01	3.10	3.11

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>Source: Morningstar. **The Morningstar Analyst Rating™** is not a credit or risk rating. It is an evaluation performed by Morningstar's Manager Research Group based on five pillars: process, performance, people, parent, and price. This evaluation determines how they believe models are likely to perform relative to a benchmark over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors. For active models, an Analyst Rating of Gold, Silver or Bronze reflects the expectation that the model will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The Analyst Ratings are overseen by an Analyst Rating Committee and are monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://www.morningstar.com/content/dam/marketing/shared/pdfs/Research/962834.pdf>.

**The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a model, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the model.**

<sup>1</sup>Annualized since Inception returns are based on the inception date of the composite which is 1/31/15

**\*Benchmark Description:** The benchmark index shown is the BlackRock 10/90 Target Allocation ETF Benchmark. The benchmark is currently composed of: 7% MSCIACWI Index and 3% MSCI U.S. Index for the Equity Sleeve (10%) and Barclays U.S. Universal Bond Index for the Fixed Income Sleeve (90%) and is rebalanced quarterly

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.** Information concerning portfolio allocations and holdings 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, market, economic and individual company considerations. Futures and options may not be used in the portfolio to create leverage or for any other reason.

BlackRock claims compliance with GIPS.™GIPS™ is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. For a complete list and description of BlackRock composites and/or presentations contact [GroupGlobalGIPS@Blackrock.com](mailto:GroupGlobalGIPS@Blackrock.com).

**Past performance does not guarantee or indicate future results.** The performance shown does not reflect the performance of actual client accounts based on the managed portfolio strategies that are managed by an Advisor utilizing BlackRock's non-discretionary investment recommendations. Although it is generally contemplated that the Advisor will implement BlackRock's investment recommendations in client accounts, the performance of such accounts may differ from the performance shown for a variety of reasons, including but not limited to: the Advisor, and not BlackRock, is responsible for implementing trades in the accounts; differences in market conditions; client-imposed investment restrictions; the timing of client investments and withdrawals; fees payable by such accounts; and/or 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. Such fees that a client may incur in the management of their investment advisory account may reduce the client's return. The "net of fees" performance figures reflect the deduction of an investment advisory fee but do not reflect the deduction of custodial fees. All periods longer than one year are annualized. Net composite returns reflect the deduction of an annual fee of 3.00% typically deducted quarterly. Due to the compounding effect of these fees, annual net composite returns may be lower than stated gross returns less stated annual fee. Index returns do not reflect transaction costs or the deduction of fees and it is not possible to invest directly in an index. This material must be preceded or accompanied by the manager profile, which you can obtain from your Financial Advisor.

**For financial professionals:** BlackRock's role is limited to providing you or your firm (collectively, the "Advisor") with non-discretionary investment advice in the form of model portfolios in connection with its management of its clients' accounts. The implementation of, or reliance on, a Managed Portfolio Strategy is left to the discretion of the Advisor. BlackRock is not responsible for determining the securities to be purchased, held and sold for a client's account(s), nor is BlackRock responsible for determining the suitability or appropriateness of a Managed Portfolio Strategy or any securities included therein for any of the Advisor's clients. BlackRock does not place trade orders for any of the Advisor's clients' account(s). Information and other marketing materials provided to you by BlackRock concerning a Managed Portfolio Strategy - including holdings, performance and other characteristics - may not be indicative of a client's actual experience from an account managed in accordance with the strategy.

**For end users:** BlackRock's role is limited to providing your Advisor with non-discretionary investment advice in the form of model portfolios in connection with its management of its clients' accounts. The implementation of, or reliance on, a Managed Portfolio Strategy is left to the discretion of your Advisor. BlackRock is not responsible for determining the securities to be purchased, held and sold for your account(s), nor is BlackRock responsible for determining the suitability or appropriateness of a Managed Portfolio Strategy or any securities included therein. BlackRock does not place trade orders for any Managed Portfolio Strategy account. Information and other marketing materials provided to you by BlackRock concerning a Managed Portfolio Strategy - including holdings, performance and other characteristics - may not be indicative of a client's actual experience from an account managed in accordance with the strategy. This material has been created by BlackRock and the information included herein has not been verified by your Advisor and may materially differ from information provided by your Advisor.

©2022 BlackRock, Inc. All Rights Reserved. BLACKROCK is a registered trademark of BlackRock, Inc. All other trademarks are those of their respective owners.

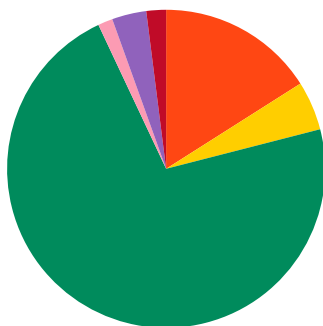
## 20/80 Target Allocation ETF Portfolio Strategy

The Target Allocation ETF Portfolio Strategies are a suite of investment options with 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	16.0%
International Equity	5.0%
U.S. Fixed Income	72.0%
International Fixed Income	1.5%
Alternatives	3.5%
Cash	2.0%

Holdings	Portfolio Weight (%)
<b>U.S. Equity</b>	
iShares Core S&P 500 ETF	8.50%
iShares ESG Aware MSCI USA ETF	6.50%
iShares Core S&P Small-Cap ETF	1.00%
<b>International Equity</b>	
iShares MSCI EAFE Value ETF	2.50%
iShares MSCI EAFE Growth ETF	1.50%
iShares ESG Aware MSCI EM ETF	1.00%
<b>U.S. Fixed Income</b>	
iShares Core Total USD Bond Market ETF	27.00%
iShares U.S. Treasury Bond ETF	19.50%
iShares Fallen Angels USD Bond ETF	10.00%
iShares MBS ETF	8.50%
iShares TIPS Bond ETF	6.00%
iShares 1-5 Year Investment Grade Corporate Bond ETF	1.00%
<b>International Fixed Income</b>	
iShares J.P. Morgan USD Emerging Markets Bond ETF	1.50%
<b>Alternatives</b>	
iShares GSCI Commodity Dynamic Roll Strategy ETF	2.00%
iShares Convertible Bond ETF	1.50%
<b>Cash</b>	
United States Dollar	2.00%

### Investment Strategy

This investment strategy seeks total return through exposure to a diversified portfolio of primarily Fixed Income, and to a lesser extent, equity asset classes with a target allocation of 20% equities and 80% Fixed Income. Target allocations can vary +/-5%. It invests exclusively in iShares Exchange Traded Funds which may pay fees and expenses to BlackRock that are in addition to the fees payable to BlackRock for managing the account. Selection of this strategy indicates a willingness to assume some risk of principal loss. More detailed information on this strategy is available upon request.

**Investing involves risk.** Asset allocation strategies do not assure a profit and do 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.

This information is not personalized investment advice or an investment recommendation by BlackRock, and is intended for use only by a third party investment advisory firm in connection with its management of its own clients' accounts. BlackRock does not have investment discretion over, or place trade orders for, any portfolio or account derived from this information. Performance of any portfolio or account derived from this information may vary materially from the performance shown herein. There is no guarantee that any investment strategy illustrated will be successful or achieve any particular level of results. Please review the disclosures at the end of this document and consult your financial advisor for more information.

Actual client accounts may hold up to 2% in cash.

Quarterly Composite Performance (% Returns)			
	Composite (Net)	Composite (Gross)	Benchmark*
YTD	-5.63	-4.91	-5.81
3/31/2022	-5.63	-4.91	-5.81
12/31/2021	1.37	2.15	1.51
9/30/2021	-0.97	-0.21	-0.05
6/30/2021	2.06	2.84	3.13

**Gross Weighted Average Expense Ratio**

0.12%

**Net Weighted Average Expense Ratio**

0.12%

Average Annual Total Composite Returns (%)			
	Composite (Net)	Composite (Gross)	Benchmark*
1 Year	-3.31	-0.32	-1.45
3 Year	1.72	4.87	4.79
5 Year	1.60	4.74	4.64
10 Year	-	-	-
Since Inception <sup>1</sup>	1.20	4.33	4.23

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>Source: Morningstar. **The Morningstar Analyst Rating™** is not a credit or risk rating. It is an evaluation performed by Morningstar's Manager Research Group based on five pillars: process, performance, people, parent, and price. This evaluation determines how they believe models are likely to perform relative to a benchmark over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors. For active models, an Analyst Rating of Gold, Silver or Bronze reflects the expectation that the model will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The Analyst Ratings are overseen by an Analyst Rating Committee and are monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://www.morningstar.com/content/dam/marketing/shared/pdfs/Research/962834.pdf>.

**The Morningstar Analyst Rating (I) should not be used as the sole basis in evaluating a model, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the model.**

<sup>2</sup>Annualized since Inception returns are based on the inception date of the composite which is 9/30/14

**\*Benchmark Description:** The benchmark index shown is the BlackRock 20/80 Tactical ETF-Only Benchmark. The Benchmark is currently composed of: 14% MSCI ACWI Index and 6% MSCI US Index for the Equity Sleeve (20%) and Barclays U.S. Universal Bond Index (80%) and is rebalanced quarterly. Prior to 12/31/2014 the benchmark was composed of 1.8% MSCI ACWI Index and 2% MSCI U.S. Index for the Equity Sleeve (20%) and Barclays U.S. Universal Bond Index for the Fixed Income Sleeve (80%).

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** Information concerning portfolio allocations and holdings 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, market, economic and individual company considerations. Futures and options may not be used in the portfolio to create leverage or for any other reason.

BlackRock claims compliance with GIPS. "GIPS" is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. For a complete list and description of BlackRock composites and/or presentations contact [GroupGlobalGIPS@Blackrock.com](mailto:GroupGlobalGIPS@Blackrock.com).

**Past performance does not guarantee or indicate future results.** The performance shown does not reflect the performance of actual client accounts based on the managed portfolio strategies that are managed by an Advisor utilizing BlackRock's non-discretionary investment recommendations. Although it is generally contemplated that the Advisor will implement BlackRock's investment recommendations in client accounts, the performance of such accounts may differ from the performance shown for a variety of reasons, including but not limited to: the Advisor, and not BlackRock, is responsible for implementing trades in the accounts; differences in market conditions; client-imposed investment restrictions; the timing of client investments and withdrawals; fees payable by such accounts; and/or 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. Such fees that a client may incur in the management of their investment advisory account may reduce the client's return. The "net of fees" performance figures reflect the deduction of an investment advisory fee but do not reflect the deduction of custodial fees. All periods longer than one year are annualized. Net composite returns reflect the deduction of an annual fee of 3.00% typically deducted quarterly. Due to the compounding effect of these fees, annual net composite returns may be lower than stated gross returns less stated annual fee. Index returns do not reflect transaction costs or the deduction of fees and it is not possible to invest directly in an index. This material must be preceded or accompanied by the manager profile, which you can obtain from your Financial Advisor.

**For financial professionals:** BlackRock's role is limited to providing you or your firm (collectively, the "Advisor") with non-discretionary investment advice in the form of model portfolios in connection with its management of its clients' accounts. The implementation of, or reliance on, a Managed Portfolio Strategy is left to the discretion of the Advisor. BlackRock is not responsible for determining the securities to be purchased, held and sold for a client's account(s), nor is BlackRock responsible for determining the suitability or appropriateness of a Managed Portfolio Strategy or any securities included therein for any of the Advisor's clients. BlackRock does not place trade orders for any of the Advisor's clients' account(s). Information and other marketing materials provided to you by BlackRock concerning a Managed Portfolio Strategy - including holdings, performance and other characteristics - may not be indicative of a client's actual experience from an account managed in accordance with the strategy.

**For end users:** BlackRock's role is limited to providing your Advisor with non-discretionary investment advice in the form of model portfolios in connection with its management of its clients' accounts. The implementation of, or reliance on, a Managed Portfolio Strategy is left to the discretion of your Advisor. BlackRock is not responsible for determining the securities to be purchased, held and sold for your account(s), nor is BlackRock responsible for determining the suitability or appropriateness of a Managed Portfolio Strategy or any securities included therein. BlackRock does not place trade orders for any Managed Portfolio Strategy account. Information and other marketing materials provided to you by BlackRock concerning a Managed Portfolio Strategy - including holdings, performance and other characteristics - may not be indicative of a client's actual experience from an account managed in accordance with the strategy. This material has been created by BlackRock and the information included herein has not been verified by your Advisor and may materially differ from information provided by your Advisor.

©2022 BlackRock, Inc. All Rights Reserved. BLACKROCK is a registered trademark of BlackRock, Inc. All other trademarks are those of their respective owners.

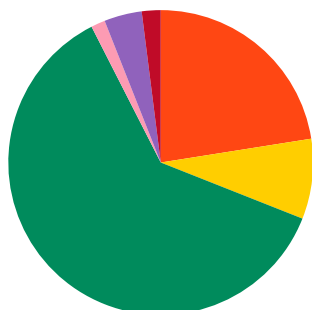
## 30/70 Target Allocation ETF Portfolio Strategy

The Target Allocation ETF Portfolio Strategies are a suite of investment options with 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	24.0%
International Equity	7.0%
U.S. Fixed Income	61.5%
International Fixed Income	1.5%
Alternatives	4.0%
Cash	2.0%

Holdings	Portfolio Weight (%)
<b>U.S. Equity</b>	
iShares Core S&P 500 ETF	11.00%
iShares ESG Aware MSCI USA ETF	8.00%
iShares US Energy ETF	1.50%
iShares Core S&P Small-Cap ETF	1.50%
iShares Global Tech ETF	1.00%
iShares Edge MSCI USA Value Factor ETF	1.00%
<b>International Equity</b>	
iShares MSCI EAFE Value ETF	3.50%
iShares MSCI EAFE Growth ETF	2.00%
iShares ESG Aware MSCI EM ETF	1.50%
<b>U.S. Fixed Income</b>	
iShares Core Total USD Bond Market ETF	22.50%
iShares U.S. Treasury Bond ETF	18.00%
iShares Fallen Angels USD Bond ETF	8.50%
iShares MBS ETF	7.00%
iShares TIPS Bond ETF	5.50%
<b>International Fixed Income</b>	
iShares J.P. Morgan USD Emerging Markets Bond ETF	1.50%
<b>Alternatives</b>	
iShares GSCI Commodity Dynamic Roll Strategy ETF	2.50%
iShares Convertible Bond ETF	1.50%
<b>Cash</b>	
United States Dollar	2.00%

### Investment Strategy

This investment strategy seeks total return through exposure to a diversified portfolio of primarily fixed income, and to a lesser extent, equity asset classes with a target allocation of 30% equities and 70% fixed income. Target allocations can vary +/-5%. It invests exclusively in iShares Exchange Traded Funds which may pay fees and expenses to BlackRock that are in addition to the fees payable to BlackRock for managing the account. Selection of this strategy indicates a willingness to assume some risk of principal loss. More detailed information on this strategy is available upon request.

**Investing involves risk.** Asset allocation strategies do not assure a profit and do 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.

This information is not personalized investment advice or an investment recommendation by BlackRock, and is intended for use only by a third party investment advisory firm in connection with its management of its own clients' accounts. BlackRock does not have investment discretion over, or place trade orders for, any portfolio or account derived from this information. Performance of any portfolio or account derived from this information may vary materially from the performance shown herein. There is no guarantee that any investment strategy illustrated will be successful or achieve any particular level of results. Please review the disclosures at the end of this document and consult your financial advisor for more information.

Actual client accounts may hold up to 2% in cash.

Quarterly Composite Performance (% Returns)			
	Composite (Net)	Composite (Gross)	Benchmark*
<b>YTD</b>	-5.05	-4.32	-5.72
<b>3/31/2022</b>	-5.05	-4.32	-5.72
<b>12/31/2021</b>	1.96	2.74	2.27
<b>9/30/2021</b>	-1.00	-0.25	-0.12
<b>6/30/2021</b>	2.50	3.28	3.71

**Gross Weighted Average Expense Ratio**

0.13%

**Net Weighted Average Expense Ratio**

0.13%

Average Annual Total Composite Returns (%)			
	Composite (Net)	Composite (Gross)	Benchmark*
<b>1 Year</b>	-1.76	1.28	-0.12
<b>3 Year</b>	3.54	6.74	6.20
<b>5 Year</b>	2.93	6.11	5.75
<b>10 Year</b>	-	-	-
<b>Since Inception<sup>1</sup></b>	2.08	5.24	5.05

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>Source: Morningstar. The Morningstar Analyst Rating™ is not a credit or risk rating. It is an evaluation performed by Morningstar's Manager Research Group based on five pillars: process, performance, people, parent, and price. This evaluation determines how they believe models are likely to perform relative to a benchmark over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors. For active models, an Analyst Rating of Gold, Silver or Bronze reflects the expectation that the model will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The Analyst Ratings are overseen by an Analyst Rating Committee and are monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://www.morningstar.com/content/dam/marketing/shared/pdfs/Research/962834.pdf>.

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a model, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the model.

<sup>1</sup>Annualized since Inception returns are based on the inception date of the composite which is 1/31/15

**\*Benchmark Description:** The benchmark index shown is the BlackRock 30/70 Target Allocation ETF Benchmark. The Benchmark is currently composed of: 21% MSCI ACWI Index and 9% MSCI U.S. Index for the Equity Sleeve (30%) and Barclays U.S. Universal Bond Index for the Fixed Income Sleeve (70%) and is rebalanced quarterly.

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.** Information concerning portfolio allocations and holdings 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, market, economic and individual company considerations. Futures and options may not be used in the portfolio to create leverage or for any other reason.

BlackRock claims compliance with GIPS. "GIPS" is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. For a complete list and description of BlackRock composites and/or presentations contact [GroupGlobalGIPS@Blackrock.com](mailto:GroupGlobalGIPS@Blackrock.com).

**Past performance does not guarantee or indicate future results.** The performance shown does not reflect the performance of actual client accounts based on the managed portfolio strategies that are managed by an Advisor utilizing BlackRock's non-discretionary investment recommendations. Although it is generally contemplated that the Advisor will implement BlackRock's investment recommendations in client accounts, the performance of such accounts may differ from the performance shown for a variety of reasons, including but not limited to: the Advisor, and not BlackRock, is responsible for implementing trades in the accounts; differences in market conditions; client-imposed investment restrictions; the timing of client investments and withdrawals; fees payable by such accounts; and/or 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. Such fees that a client may incur in the management of their investment advisory account may reduce the client's return. The "net of fees" performance figures reflect the deduction of an investment advisory fee but do not reflect the deduction of custodial fees. All periods longer than one year are annualized. Net composite returns reflect the deduction of an annual fee of 3.00% typically deducted quarterly. Due to the compounding effect of these fees, annual net composite returns may be lower than stated gross returns less stated annual fee. Index returns do not reflect transaction costs or the deduction of fees and it is not possible to invest directly in an index. This material must be preceded or accompanied by the manager profile, which you can obtain from your Financial Advisor.

**For financial professionals:** BlackRock's role is limited to providing you or your firm (collectively, the "Advisor") with non-discretionary investment advice in the form of model portfolios in connection with its management of its clients' accounts. The implementation of, or reliance on, a Managed Portfolio Strategy is left to the discretion of the Advisor. BlackRock is not responsible for determining the securities to be purchased, held and sold for a client's account(s), nor is BlackRock responsible for determining the suitability or appropriateness of a Managed Portfolio Strategy or any securities included therein. BlackRock does not place trade orders for any of the Advisor's clients' account(s). Information and other marketing materials provided to you by BlackRock concerning a Managed Portfolio Strategy - including holdings, performance and other characteristics - may not be indicative of a client's actual experience from an account managed in accordance with the strategy.

**For end users:** BlackRock's role is limited to providing your Advisor with non-discretionary investment advice in the form of model portfolios in connection with its management of its clients' accounts. The implementation of, or reliance on, a Managed Portfolio Strategy is left to the discretion of your Advisor. BlackRock is not responsible for determining the securities to be purchased, held and sold for your account(s), nor is BlackRock responsible for determining the suitability or appropriateness of a Managed Portfolio Strategy or any securities included therein. BlackRock does not place trade orders for any Managed Portfolio Strategy account. Information and other marketing materials provided to you by BlackRock concerning a Managed Portfolio Strategy - including holdings, performance and other characteristics - may not be indicative of a client's actual experience from an account managed in accordance with the strategy. This material has been created by BlackRock and the information included herein has not been verified by your Advisor and may materially differ from information provided by your Advisor.

©2022 BlackRock, Inc. All Rights Reserved. BLACKROCK is a registered trademark of BlackRock, Inc. All other trademarks are those of their respective owners.

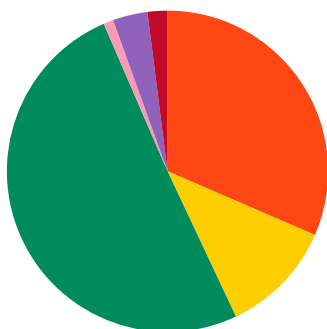
## 40/60 Target Allocation ETF Portfolio Strategy

The Target Allocation ETF Portfolio Strategies are a suite of investment options with 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	33.0%
International Equity	9.0%
U.S. Fixed Income	50.5%
International Fixed Income	1.0%
Alternatives	4.5%
Cash	2.0%

Holdings	Portfolio Weight (%)
<b>U.S. Equity</b>	
iShares Core S&P 500 ETF	16.00%
iShares ESG Aware MSCI USA ETF	11.50%
iShares Core S&P Small-Cap ETF	2.00%
iShares US Energy ETF	1.50%
iShares Global Tech ETF	1.00%
iShares Edge MSCI USA Value Factor ETF	1.00%
<b>International Equity</b>	
iShares MSCI EAFE Value ETF	4.50%
iShares MSCI EAFE Growth ETF	2.50%
iShares ESG Aware MSCI EM ETF	2.00%
<b>U.S. Fixed Income</b>	
iShares Core Total USD Bond Market ETF	19.50%
iShares U.S. Treasury Bond ETF	16.00%
iShares Fallen Angels USD Bond ETF	5.50%
iShares MBS ETF	5.00%
iShares TIPS Bond ETF	4.50%
<b>International Fixed Income</b>	
iShares J.P. Morgan USD Emerging Markets Bond ETF	1.00%
<b>Alternatives</b>	
iShares GSCI Commodity Dynamic Roll Strategy ETF	3.50%
iShares Convertible Bond ETF	1.00%
<b>Cash</b>	
United States Dollar	2.00%

### Investment Strategy

This investment strategy seeks total return through exposure to a diversified portfolio of primarily Fixed Income, and to a lesser extent, equity asset classes with a target allocation of 40% equities and 60% Fixed Income. Target allocations can vary +/-5%. It invests exclusively in iShares Exchange Traded Funds which may pay fees and expenses to BlackRock that are in addition to the fees payable to BlackRock for managing the account. Selection of this strategy indicates a willingness to assume some risk of principal loss. More detailed information on this strategy is available upon request.

**Investing involves risk.** Asset allocation strategies do not assure a profit and do 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.

This information is not personalized investment advice or an investment recommendation by BlackRock, and is intended for use only by a third party investment advisory firm in connection with its management of its own clients' accounts. BlackRock does not have investment discretion over, or place trade orders for, any portfolio or account derived from this information. Performance of any portfolio or account derived from this information may vary materially from the performance shown herein. There is no guarantee that any investment strategy illustrated will be successful or achieve any particular level of results. Please review the disclosures at the end of this document and consult your financial advisor for more information.

Quarterly Composite Performance (% Returns)			
	Composite (Net)	Composite (Gross)	Benchmark*
<b>YTD</b>	-4.86	-4.13	-5.64
<b>3/31/2022</b>	-4.86	-4.13	-5.64
<b>12/31/2021</b>	2.88	3.66	3.04
<b>9/30/2021</b>	-1.12	-0.37	-0.19
<b>6/30/2021</b>	3.00	3.78	4.30

**Gross Weighted Average Expense Ratio**

0.14%

**Net Weighted Average Expense Ratio**

0.13%

Average Annual Total Composite Returns (%)			
	Composite (Net)	Composite (Gross)	Benchmark*
<b>1 Year</b>	-0.32	2.76	1.22
<b>3 Year</b>	5.08	8.33	7.59
<b>5 Year</b>	4.09	7.31	6.84
<b>10 Year</b>	-	-	-
<b>Since Inception<sup>1</sup></b>	3.11	6.30	5.93

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>Source: Morningstar. **The Morningstar Analyst Rating™** is not a credit or risk rating. It is an evaluation performed by Morningstar's Manager Research Group based on five pillars: process, performance, people, parent, and price. This evaluation determines how they believe models are likely to perform relative to a benchmark over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors. For active models, an Analyst Rating of Gold, Silver or Bronze reflects the expectation that the model will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The Analyst Ratings are overseen by an Analyst Rating Committee and are monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://www.morningstar.com/content/dam/marketing/shared/pdfs/Research/962834.pdf>.

**The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a model, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the model.**

<sup>1</sup>Annualized since Inception returns are based on the inception date of the composite which is 9/30/14

**\*Benchmark Description:** The benchmark index shown is the BlackRock 40/60 Tactical ETF-Only Benchmark. The Benchmark is currently composed of: 28% MSCI ACWI Index and 12% MSCI U.S. Index for the Equity Sleeve (40%) and Barclays U.S. Universal Bond Index for the Fixed Income Sleeve (60%) and is rebalanced quarterly. Prior to 12/31/2014 the Benchmark was composed of: 36% MSCI ACWI Index and 4% MSCI U.S. Index for the Equity Sleeve (60%) and Barclays U.S. Universal Bond Index for the Fixed Income Sleeve (60%).

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.** Information concerning portfolio allocations and holdings 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, market, economic and individual company considerations. Futures and options may not be used in the portfolio to create leverage or for any other reason.

BlackRock claims compliance with GIPS. "GIPS" is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. For a complete list and description of BlackRock composites and/or a presentations contact [GroupGlobalGIPS@Blackrock.com](mailto:GroupGlobalGIPS@Blackrock.com).

**Past performance does not guarantee or indicate future results.** The performance shown does not reflect the performance of actual client accounts based on the managed portfolio strategies that are managed by an Advisor utilizing BlackRock's non-discretionary investment recommendations. Although it is generally contemplated that the Advisor will implement BlackRock's investment recommendations in client accounts, the performance of such accounts may differ from the performance shown for a variety of reasons, including but not limited to: the Advisor, and not BlackRock, is responsible for implementing trades in the accounts; differences in market conditions; client-imposed investment restrictions; the timing of client investments and withdrawals; fees payable by such accounts; and/or 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. Such fees that a client may incur in the management of their investment advisory account may reduce the client's return. The "net of fees" performance figures reflect the deduction of an investment advisory fee but do not reflect the deduction of custodial fees. All periods longer than one year are annualized. Net composite returns reflect the deduction of an annual fee of 3.00% typically deducted quarterly. Due to the compounding effect of these fees, annual net composite returns may be lower than stated gross returns less stated annual fee. Index returns do not reflect transaction costs or the deduction of fees and it is not possible to invest directly in an index. This material must be preceded or accompanied by the manager profile, which you can obtain from your Financial Advisor.

**For financial professionals:** BlackRock's role is limited to providing you or your firm (collectively, the "Advisor") with non-discretionary investment advice in the form of model portfolios in connection with its management of its clients' accounts. The implementation of, or reliance on, a Managed Portfolio Strategy is left to the discretion of the Advisor. BlackRock is not responsible for determining the securities to be purchased, held and sold for a client's account(s), nor is BlackRock responsible for determining the suitability or appropriateness of a Managed Portfolio Strategy or any securities included therein for any of the Advisor's clients. BlackRock does not place trade orders for any of the Advisor's clients' account(s). Information and other marketing materials provided to you by BlackRock concerning a Managed Portfolio Strategy - including holdings, performance and other characteristics - may not be indicative of a client's actual experience from an account managed in accordance with the strategy.

**For end users:** BlackRock's role is limited to providing your Advisor with non-discretionary investment advice in the form of model portfolios in connection with its management of its clients' accounts. The implementation of, or reliance on, a Managed Portfolio Strategy is left to the discretion of your Advisor. BlackRock is not responsible for determining the securities to be purchased, held and sold for your account(s), nor is BlackRock responsible for determining the suitability or appropriateness of a Managed Portfolio Strategy or any securities included therein. BlackRock does not place trade orders for any Managed Portfolio Strategy account. Information and other marketing materials provided to you by BlackRock concerning a Managed Portfolio Strategy - including holdings, performance and other characteristics - may not be indicative of a client's actual experience from an account managed in accordance with the strategy. This material has been created by BlackRock and the information included herein has not been verified by your Advisor and may materially differ from information provided by your Advisor.

©2022 BlackRock, Inc. All Rights Reserved. BLACKROCK is a registered trademark of BlackRock, Inc. All other trademarks are those of their respective owners.



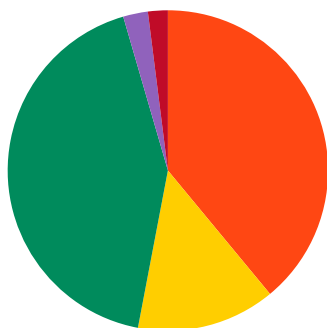
## 50/50 Target Allocation ETF Portfolio Strategy

The Target Allocation ETF Portfolio Strategies are a suite of investment options with 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	40.5%
International Equity	11.5%
U.S. Fixed Income	42.5%
Alternatives	3.5%
Cash	2.0%

### Investment Strategy

This investment strategy seeks total return through exposure to a diversified portfolio of fixed income and equity asset classes with a target allocation of 50% equities and 50% fixed income. Target allocations can vary +/-5%. It invests exclusively in iShares Exchange Traded Funds which may pay fees and expenses to BlackRock that are in addition to the fees payable to BlackRock for managing the account. Selection of this strategy indicates a willingness to assume some risk of principal loss. More detailed information on this strategy is available upon request.

Holdings	Portfolio Weight (%)
<b>U.S. Equity</b>	
iShares Core S&P 500 ETF	20.50%
iShares ESG Aware MSCI USA ETF	13.00%
iShares US Energy ETF	2.00%
iShares Core S&P Small-Cap ETF	2.00%
iShares Global Tech ETF	1.50%
iShares Edge MSCI USA Value Factor ETF	1.50%
<b>International Equity</b>	
iShares MSCI EAFE Value ETF	6.00%
iShares MSCI EAFE Growth ETF	3.00%
iShares ESG Aware MSCI EM ETF	2.50%
<b>U.S. Fixed Income</b>	
iShares Core Total USD Bond Market ETF	16.50%
iShares U.S. Treasury Bond ETF	12.00%
iShares Fallen Angels USD Bond ETF	4.50%
iShares MBS ETF	4.00%
iShares TIPS Bond ETF	3.50%
iShares 10-20 Year Treasury Bond ETF	2.00%
<b>Alternatives</b>	
iShares GSCI Commodity Dynamic Roll Strategy ETF	3.50%
<b>Cash</b>	
United States Dollar	2.00%

**Investing involves risk.** Asset allocation strategies do not assure a profit and do 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.

This information is not personalized investment advice or an investment recommendation by BlackRock, and is intended for use only by a third party investment advisory firm in connection with its management of its own clients' accounts. BlackRock does not have investment discretion over, or place trade orders for, any portfolio or account derived from this information. Performance of any portfolio or account derived from this information may vary materially from the performance shown herein. There is no guarantee that any investment strategy illustrated will be successful or achieve any particular level of results. Please review the disclosures at the end of this document and consult your financial advisor for more information.

Actual client accounts may hold up to 2% in cash.

Quarterly Composite Performance (% Returns)			
	Composite (Net)	Composite (Gross)	Benchmark*
YTD	-5.03	-4.30	-5.56
3/31/2022	-5.03	-4.30	-5.56
12/31/2021	3.61	4.40	3.81
9/30/2021	-1.37	-0.62	-0.26
6/30/2021	3.47	4.26	4.88

**Gross Weighted Average Expense Ratio**

0.14%

**Net Weighted Average Expense Ratio**

0.14%

Average Annual Total Composite Returns (%)			
	Composite (Net)	Composite (Gross)	Benchmark*
1 Year	0.41	3.52	2.56
3 Year	6.22	9.50	8.94
5 Year	5.02	8.27	7.91
10 Year	-	-	-
Since Inception <sup>1</sup>	3.87	7.08	6.91

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>Source: Morningstar. The Morningstar Analyst Rating™ is not a credit or risk rating. It is an evaluation performed by Morningstar's Manager Research Group based on five pillars: process, performance, people, parent, and price. This evaluation determines how they believe models are likely to perform relative to a benchmark over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors. For active models, an Analyst Rating of Gold, Silver or Bronze reflects the expectation that the model will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The Analyst Ratings are overseen by an Analyst Rating Committee and are monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://www.morningstar.com/content/dam/marketing/shared/pdfs/Research/962834.pdf>.

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a model, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the model.

<sup>1</sup>Annualized since Inception returns are based on the inception date of the composite which is 1/31/15

**\*Benchmark Description:** The benchmark index shown is the BlackRock 50/50 Target Allocation ETF Benchmark. The Benchmark is currently composed of: 35% MSCI ACWI Index and 15% MSCI U.S. Index for the Equity Sleeve (50%) and Barclays U.S. Universal Bond Index for the Fixed Income Sleeve (50%) and is rebalanced quarterly

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.** Information concerning portfolio allocations and holdings 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, market, economic and individual company considerations. Futures and options may not be used in the portfolio to create leverage or for any other reason.

BlackRock claims compliance with GIPS. "GIPS" is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. For a complete list and description of BlackRock composites and/or a presentations contact [GroupGlobalGIPS@Blackrock.com](mailto:GroupGlobalGIPS@Blackrock.com).

**Past performance does not guarantee or indicate future results.** The performance shown does not reflect the performance of actual client accounts based on the managed portfolio strategies that are managed by an Advisor utilizing BlackRock's non-discretionary investment recommendations. Although it is generally contemplated that the Advisor will implement BlackRock's investment recommendations in client accounts, the performance of such accounts may differ from the performance shown for a variety of reasons, including but not limited to: the Advisor, and not BlackRock, is responsible for implementing trades in the accounts; differences in market conditions; client-imposed investment restrictions; the timing of client investments and withdrawals; fees payable by such accounts; and/or 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. Such fees that a client may incur in the management of their investment advisory account may reduce the client's return. The "net of fees" performance figures reflect the deduction of an investment advisory fee but do not reflect the deduction of custodial fees. All periods longer than one year are annualized. Net composite returns reflect the deduction of an annual fee of 3.00% typically deducted quarterly. Due to the compounding effect of these fees, annual net composite returns may be lower than stated gross returns less stated annual fee. Index returns do not reflect transaction costs or the deduction of fees and it is not possible to invest directly in an index. This material must be preceded or accompanied by the manager profile, which you can obtain from your Financial Advisor.

**For financial professionals:** BlackRock's role is limited to providing you or your firm (collectively, the "Advisor") with non-discretionary investment advice in the form of model portfolios in connection with its management of its clients' accounts. The implementation of, or reliance on, a Managed Portfolio Strategy is left to the discretion of the Advisor. BlackRock is not responsible for determining the securities to be purchased, held and sold for a client's account(s), nor is BlackRock responsible for determining the suitability or appropriateness of a Managed Portfolio Strategy or any securities included therein for any of the Advisor's clients. BlackRock does not place trade orders for any of the Advisor's clients' account(s). Information and other marketing materials provided to you by BlackRock concerning a Managed Portfolio Strategy - including holdings, performance and other characteristics - may not be indicative of a client's actual experience from an account managed in accordance with the strategy.

**For end users:** BlackRock's role is limited to providing your Advisor with non-discretionary investment advice in the form of model portfolios in connection with its management of its clients' accounts. The implementation of, or reliance on, a Managed Portfolio Strategy is left to the discretion of your Advisor. BlackRock is not responsible for determining the securities to be purchased, held and sold for your account(s), nor is BlackRock responsible for determining the suitability or appropriateness of a Managed Portfolio Strategy or any securities included therein. BlackRock does not place trade orders for any Managed Portfolio Strategy account. Information and other marketing materials provided to you by BlackRock concerning a Managed Portfolio Strategy - including holdings, performance and other characteristics - may not be indicative of a client's actual experience from an account managed in accordance with the strategy. This material has been created by BlackRock and the information included herein has not been verified by your Advisor and may materially differ from information provided by your Advisor.

©2022 BlackRock, Inc. All Rights Reserved. BLACKROCK is a registered trademark of BlackRock, Inc. All other trademarks are those of their respective owners.

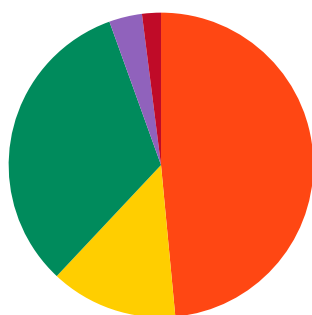
## 60/40 Target Allocation ETF Portfolio Strategy

The Target Allocation ETF Portfolio Strategies are a suite of investment options with 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	48.5%
International Equity	13.5%
U.S. Fixed Income	32.5%
Alternatives	3.5%
Cash	2.0%

### Investment Strategy

This investment strategy seeks total return through exposure to a diversified portfolio of primarily equity, and to a lesser extent, Fixed Income asset classes with a target allocation of 60% equities and 40% Fixed Income. Target allocations can vary +/-5%. It invests exclusively in iShares Exchange Traded Funds which may pay fees and expenses to BlackRock that are in addition to the fees payable to BlackRock for managing the account. Selection of this strategy indicates a willingness to assume some risk of principal loss. More detailed information on this strategy is available upon request.

Holdings	Portfolio Weight (%)
<b>U.S. Equity</b>	
iShares Core S&P 500 ETF	23.50%
iShares ESG Aware MSCI USA ETF	16.00%
iShares Core S&P Small-Cap ETF	2.50%
iShares US Energy ETF	2.00%
iShares Global Tech ETF	1.50%
iShares Edge MSCI Min Vol USA ETF	1.50%
iShares Edge MSCI USA Value Factor ETF	1.50%
<b>International Equity</b>	
iShares MSCI EAFE Value ETF	7.00%
iShares MSCI EAFE Growth ETF	3.50%
iShares ESG Aware MSCI EM ETF	3.00%
<b>U.S. Fixed Income</b>	
iShares Core Total USD Bond Market ETF	16.00%
iShares U.S. Treasury Bond ETF	9.00%
iShares Fallen Angels USD Bond ETF	3.00%
iShares TIPS Bond ETF	2.50%
iShares 10-20 Year Treasury Bond ETF	2.00%
<b>Alternatives</b>	
iShares GSCI Commodity Dynamic Roll Strategy ETF	3.50%
<b>Cash</b>	
United States Dollar	2.00%

**Investing involves risk.** Asset allocation strategies do not assure a profit and do 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.

This information is not personalized investment advice or an investment recommendation by BlackRock, and is intended for use only by a third party investment advisory firm in connection with its management of its own clients' accounts. BlackRock does not have investment discretion over, or place trade orders for, any portfolio or account derived from this information. Performance of any portfolio or account derived from this information may vary materially from the performance shown herein. There is no guarantee that any investment strategy illustrated will be successful or achieve any particular level of results. Please review the disclosures at the end of this document and consult your financial advisor for more information.

Actual client accounts may hold up to 2% in cash.

## Quarterly Composite Performance (% Returns)

	Composite (Net)	Composite (Gross)	Benchmark*
YTD	-4.93	-4.21	-5.49
3/31/2022	-4.93	-4.21	-5.49
12/31/2021	4.33	5.12	4.58
9/30/2021	-1.53	-0.78	-0.33
6/30/2021	4.02	4.82	5.47

## Gross Weighted Average Expense Ratio

0.14%

## Net Weighted Average Expense Ratio

0.14%

## Average Annual Total Composite Returns (%)

	Composite (Net)	Composite (Gross)	Benchmark*
1 Year	1.59	4.73	3.90
3 Year	7.51	10.84	10.27
5 Year	6.04	9.32	8.95
10 Year	-	-	-
Since Inception <sup>1</sup>	4.72	7.96	7.54

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>Source: Morningstar. The Morningstar Analyst Rating™ is not a credit or risk rating. It is an evaluation performed by Morningstar's Manager Research Group based on five pillars: process, performance, people, parent, and price. This evaluation determines how they believe models are likely to perform relative to a benchmark over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors. For active models, an Analyst Rating of Gold, Silver or Bronze reflects the expectation that the model will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The Analyst Ratings are overseen by an Analyst Rating Committee and are monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://www.morningstar.com/content/dam/marketing/shared/pdfs/Research/962834.pdf>.

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a model, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the model.

<sup>1</sup>Annualized since Inception returns are based on the inception date of the composite which is 9/30/14

**\*Benchmark Description:** The benchmark index shown is the BlackRock 60/40 Tactical ETF-Only Benchmark. The Benchmark is currently composed of: 42% MSCI ACWI Index and 18% MSCI U.S. Index for the Equity Sleeve (60%) and Barclays U.S. Universal Bond Index for the Fixed Income Sleeve (40%) and is rebalanced quarterly. Prior to 12/31/2014 the Benchmark was composed of: 54% MSCI ACWI Index and 6% MSCI U.S. Index for the Equity Sleeve (60%) and Barclays U.S. Universal Bond Index for the Fixed Income Sleeve (40%).

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.** Information concerning portfolio allocations and holdings 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, market, economic and individual company considerations. Futures and options may not be used in the portfolio to create leverage or for any other reason.

BlackRock claims compliance with GIPS. "GIPS" is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. For a complete list and description of BlackRock composites and/or presentations contact [GroupGlobalGIPS@Blackrock.com](mailto:GroupGlobalGIPS@Blackrock.com).

**Past performance does not guarantee or indicate future results.** The performance shown does not reflect the performance of actual client accounts based on the managed portfolio strategies that are managed by an Advisor utilizing BlackRock's non-discretionary investment recommendations. Although it is generally contemplated that the Advisor will implement BlackRock's investment recommendations in client accounts, the performance of such accounts may differ from the performance shown for a variety of reasons, including but not limited to: the Advisor, and not BlackRock, is responsible for implementing trades in the accounts; differences in market conditions; client-imposed investment restrictions; the timing of client investments and withdrawals; fees payable by such accounts; and/or 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. Such fees that a client may incur in the management of their investment advisory account may reduce the client's return. The "net of fees" performance figures reflect the deduction of an investment advisory fee but do not reflect the deduction of custodial fees. All periods longer than one year are annualized. Net composite returns reflect the deduction of an annual fee of 3.00% typically deducted quarterly. Due to the compounding effect of these fees, annual net composite returns may be lower than stated gross returns less stated annual fee. Index returns do not reflect transaction costs or the deduction of fees and it is not possible to invest directly in an index. This material must be preceded or accompanied by the manager profile, which you can obtain from your Financial Advisor.

**For financial professionals:** BlackRock's role is limited to providing you or your firm (collectively, the "Advisor") with non-discretionary investment advice in the form of model portfolios in connection with its management of its clients' accounts. The implementation of, or reliance on, a Managed Portfolio Strategy is left to the discretion of the Advisor. BlackRock is not responsible for determining the securities to be purchased, held and sold for a client's account(s), nor is BlackRock responsible for determining the suitability or appropriateness of a Managed Portfolio Strategy or any securities included therein for any of the Advisor's clients. BlackRock does not place trade orders for any of the Advisor's clients' account(s). Information and other marketing materials provided to you by BlackRock concerning a Managed Portfolio Strategy - including holdings, performance and other characteristics - may not be indicative of a client's actual experience from an account managed in accordance with the strategy.

**For end users:** BlackRock's role is limited to providing your Advisor with non-discretionary investment advice in the form of model portfolios in connection with its management of its clients' accounts. The implementation of, or reliance on, a Managed Portfolio Strategy is left to the discretion of your Advisor. BlackRock is not responsible for determining the securities to be purchased, held and sold for your account(s), nor is BlackRock responsible for determining the suitability or appropriateness of a Managed Portfolio Strategy or any securities included therein. BlackRock does not place trade orders for any Managed Portfolio Strategy account. Information and other marketing materials provided to you by BlackRock concerning a Managed Portfolio Strategy - including holdings, performance and other characteristics - may not be indicative of a client's actual experience from an account managed in accordance with the strategy. This material has been created by BlackRock and the information included herein has not been verified by your Advisor and may materially differ from information provided by your Advisor.

©2022 BlackRock, Inc. All Rights Reserved. BLACKROCK is a registered trademark of BlackRock, Inc. All other trademarks are those of their respective owners.

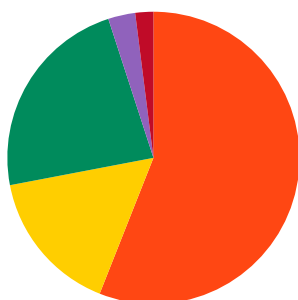
## 70/30 Target Allocation ETF Portfolio Strategy

The Target Allocation ETF Portfolio Strategies are a suite of investment options with 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	56.0%
International Equity	16.0%
U.S. Fixed Income	23.0%
Alternatives	3.0%
Cash	2.0%

### Investment Strategy

This investment strategy seeks total return through exposure to a diversified portfolio of primarily equity, and to a lesser extent, fixed income asset classes with a target allocation of 70% equities and 30% fixed income. Target allocations can vary +/-5%. It invests exclusively in iShares Exchange Traded Funds which may pay fees and expenses to BlackRock that are in addition to the fees payable to BlackRock for managing the account. Selection of this strategy indicates a willingness to assume some risk of principal loss. More detailed information on this strategy is available upon request.

Holdings	Portfolio Weight (%)
<b>U.S. Equity</b>	
iShares Core S&P 500 ETF	25.50%
iShares ESG Aware MSCI USA ETF	19.00%
iShares US Energy ETF	3.00%
iShares Core S&P Small-Cap ETF	3.00%
iShares Global Tech ETF	2.00%
iShares Edge MSCI USA Value Factor ETF	2.00%
iShares Edge MSCI Min Vol USA ETF	1.50%
<b>International Equity</b>	
iShares MSCI EAFE Value ETF	8.00%
iShares MSCI EAFE Growth ETF	4.50%
iShares ESG Aware MSCI EM ETF	3.50%
<b>U.S. Fixed Income</b>	
iShares Core Total USD Bond Market ETF	12.00%
iShares U.S. Treasury Bond ETF	6.50%
iShares TIPS Bond ETF	2.50%
iShares 10-20 Year Treasury Bond ETF	2.00%
<b>Alternatives</b>	
iShares GSCI Commodity Dynamic Roll Strategy ETF	3.00%
<b>Cash</b>	
United States Dollar	2.00%

**Investing involves risk.** Asset allocation strategies do not assure a profit and do 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.

This information is not personalized investment advice or an investment recommendation by BlackRock, and is intended for use only by a third party investment advisory firm in connection with its management of its own clients' accounts. BlackRock does not have investment discretion over, or place trade orders for, any portfolio or account derived from this information. Performance of any portfolio or account derived from this information may vary materially from the performance shown herein. There is no guarantee that any investment strategy illustrated will be successful or achieve any particular level of results. Please review the disclosures at the end of this document and consult your financial advisor for more information.

Actual client accounts may hold up to 2% in cash.

Quarterly Composite Performance (% Returns)			
	Composite (Net)	Composite (Gross)	Benchmark*
YTD	-4.75	-4.03	-5.42
3/31/2022	-4.75	-4.03	-5.42
12/31/2021	4.97	5.77	5.35
9/30/2021	-1.63	-0.88	-0.41
6/30/2021	4.59	5.39	6.05

**Gross Weighted Average Expense Ratio**

0.15%

**Net Weighted Average Expense Ratio**

0.15%

Average Annual Total Composite Returns (%)			
	Composite (Net)	Composite (Gross)	Benchmark*
1 Year	2.86	6.04	5.25
3 Year	8.67	12.03	11.56
5 Year	6.94	10.25	9.96
10 Year	-	-	-
Since Inception <sup>1</sup>	5.54	8.81	8.69

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>Source: Morningstar. The Morningstar Analyst Rating™ is not a credit or risk rating. It is an evaluation performed by Morningstar's Manager Research Group based on five pillars: process, performance, people, parent, and price. This evaluation determines how they believe models are likely to perform relative to a benchmark over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors. For active models, an Analyst Rating of Gold, Silver or Bronze reflects the expectation that the model will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The Analyst Ratings are overseen by an Analyst Rating Committee and are monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://www.morningstar.com/content/dam/marketing/shared/pdfs/Research/962834.pdf>.

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a model, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the model.

<sup>1</sup>Annualized since Inception returns are based on the inception date of the composite which is 1/31/15

**\*Benchmark Description:** The benchmark index shown is the BlackRock 70/30 Target Allocation ETF Benchmark. The Benchmark is currently composed of: 49% MSCI ACWI Index and 21% MSCI U.S. Index for the Equity Sleeve (70%) and Barclays U.S. Universal Bond Index for the Fixed Income Sleeve (30%) and is rebalanced quarterly.

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.** Information concerning portfolio allocations and holdings 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, market, economic and individual company considerations. Futures and options may not be used in the portfolio to create leverage or for any other reason.

BlackRock claims compliance with GIPS. "GIPS" is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. For a complete list and description of BlackRock composites and/or presentations contact [GroupGlobalGIPS@Blackrock.com](mailto:GroupGlobalGIPS@Blackrock.com).

**Past performance does not guarantee or indicate future results.** The performance shown does not reflect the performance of actual client accounts based on the managed portfolio strategies that are managed by an Advisor utilizing BlackRock's non-discretionary investment recommendations. Although it is generally contemplated that the Advisor will implement BlackRock's investment recommendations in client accounts, the performance of such accounts may differ from the performance shown for a variety of reasons, including but not limited to: the Advisor, and not BlackRock, is responsible for implementing trades in the accounts; differences in market conditions; client-imposed investment restrictions; the timing of client investments and withdrawals; fees payable by such accounts; and/or 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. Such fees that a client may incur in the management of their investment advisory account may reduce the client's return. The "net of fees" performance figures reflect the deduction of an investment advisory fee but do not reflect the deduction of custodial fees. All periods longer than one year are annualized. Net composite returns reflect the deduction of an annual fee of 3.00% typically deducted quarterly. Due to the compounding effect of these fees, annual net composite returns may be lower than stated gross returns less stated annual fee. Index returns do not reflect transaction costs or the deduction of fees and it is not possible to invest directly in an index. This material must be preceded or accompanied by the manager profile, which you can obtain from your Financial Advisor.

**For financial professionals:** BlackRock's role is limited to providing you or your firm (collectively, the "Advisor") with non-discretionary investment advice in the form of model portfolios in connection with its management of its clients' accounts. The implementation of, or reliance on, a Managed Portfolio Strategy is left to the discretion of the Advisor. BlackRock is not responsible for determining the securities to be purchased, held and sold for a client's account(s), nor is BlackRock responsible for determining the suitability or appropriateness of a Managed Portfolio Strategy or any securities included therein for any of the Advisor's clients. BlackRock does not place trade orders for any of the Advisor's clients' account(s). Information and other marketing materials provided to you by BlackRock concerning a Managed Portfolio Strategy - including holdings, performance and other characteristics - may not be indicative of a client's actual experience from an account managed in accordance with the strategy.

**For end users:** BlackRock's role is limited to providing your Advisor with non-discretionary investment advice in the form of model portfolios in connection with its management of its clients' accounts. The implementation of, or reliance on, a Managed Portfolio Strategy is left to the discretion of your Advisor. BlackRock is not responsible for determining the securities to be purchased, held and sold for your account(s), nor is BlackRock responsible for determining the suitability or appropriateness of a Managed Portfolio Strategy or any securities included therein. BlackRock does not place trade orders for any Managed Portfolio Strategy account. Information and other marketing materials provided to you by BlackRock concerning a Managed Portfolio Strategy - including holdings, performance and other characteristics - may not be indicative of a client's actual experience from an account managed in accordance with the strategy. This material has been created by BlackRock and the information included herein has not been verified by your Advisor and may materially differ from information provided by your Advisor.

©2022 BlackRock, Inc. All Rights Reserved. BLACKROCK is a registered trademark of BlackRock, Inc. All other trademarks are those of their respective owners.

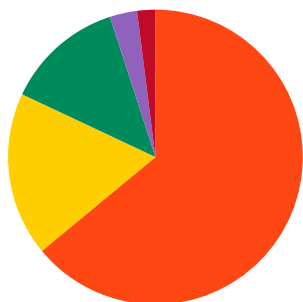
## 80/20 Target Allocation ETF Portfolio Strategy

The Target Allocation ETF Portfolio Strategies are a suite of investment options with 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	64.0%
International Equity	18.0%
U.S. Fixed Income	13.0%
Alternatives	3.0%
Cash	2.0%

Holdings	Portfolio Weight (%)
<b>U.S. Equity</b>	
iShares Core S&P 500 ETF	31.00%
iShares ESG Aware MSCI USA ETF	20.50%
iShares US Energy ETF	3.50%
iShares Core S&P Small-Cap ETF	3.50%
iShares Global Tech ETF	2.00%
iShares Edge MSCI USA Value Factor ETF	2.00%
iShares Edge MSCI Min Vol USA ETF	1.50%
<b>International Equity</b>	
iShares MSCI EAFE Value ETF	9.00%
iShares MSCI EAFE Growth ETF	5.00%
iShares ESG Aware MSCI EM ETF	4.00%
<b>U.S. Fixed Income</b>	
iShares Core Total USD Bond Market ETF	5.00%
iShares U.S. Treasury Bond ETF	4.00%
iShares TIPS Bond ETF	2.00%
iShares 10–20 Year Treasury Bond ETF	2.00%
<b>Alternatives</b>	
iShares GSCI Commodity Dynamic Roll Strategy ETF	3.00%
<b>Cash</b>	
United States Dollar	2.00%

Actual client accounts may hold up to 2% in cash.

### Investment Strategy

This investment strategy seeks total return through exposure to a diversified portfolio of primarily equity, and to a lesser extent, Fixed Income asset classes with a target allocation of 80% equities and 20% Fixed Income. Target allocations can vary +/-5%. It invests exclusively in iShares Exchange Traded Funds which may pay fees and expenses to BlackRock that are in addition to the fees payable to BlackRock for managing the account. Selection of this strategy indicates a willingness to assume some risk of principal loss. More detailed information on this strategy is available upon request.

**Investing involves risk.** Asset allocation strategies do not assure a profit and do 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.

This information is not personalized investment advice or an investment recommendation by BlackRock, and is intended for use only by a third party investment advisory firm in connection with its management of its own clients' accounts. BlackRock does not have investment discretion over, or place trade orders for, any portfolio or account derived from this information. Performance of any portfolio or account derived from this information may vary materially from the performance shown herein. There is no guarantee that any investment strategy illustrated will be successful or achieve any particular level of results. Please review the disclosures at the end of this document and consult your financial advisor for more information.

# 80/20 Target Allocation ETF Portfolio Strategy

FIRST QUARTER 2022

Quarterly Composite Performance (% Returns)			
	Composite (Net)	Composite (Gross)	Benchmark*
YTD	-4.50	-3.77	-5.35
3/31/2022	-4.50	-3.77	-5.35
12/31/2021	5.66	6.47	6.12
9/30/2021	-1.71	-0.96	-0.49
6/30/2021	5.22	6.02	6.64

## Gross Weighted Average Expense Ratio

0.16%

## Net Weighted Average Expense Ratio

0.16%

Average Annual Total Composite Returns (%)			
	Composite (Net)	Composite (Gross)	Benchmark*
1 Year	4.35	7.58	6.60
3 Year	9.92	13.32	12.82
5 Year	7.92	11.26	10.94
10 Year	-	-	-
Since Inception <sup>1</sup>	6.15	9.44	9.07

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>Source: Morningstar. The Morningstar Analyst Rating™ is not a credit or risk rating. It is an evaluation performed by Morningstar's Manager Research Group based on five pillars: process, performance, people, parent, and price. This evaluation determines how they believe models are likely to perform relative to a benchmark over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors. For active models, an Analyst Rating of Gold, Silver or Bronze reflects the expectation that the model will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The Analyst Ratings are overseen by an Analyst Rating Committee and are monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://www.morningstar.com/content/dam/marketing/shared/pdfs/Research/962834.pdf>.

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a model, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the model.

<sup>1</sup>Annualized since Inception returns are based on the inception date of the composite which is 9/30/14

**\*Benchmark Description:** The benchmark index shown is the BlackRock 80/20 Tactical ETF-Only Benchmark. The Benchmark is currently composed of: 56% MSCI ACWI Index and 24% MSCI U.S. Index for the Equity Sleeve (80%) and Barclays U.S. Universal Bond Index for the Fixed Income Sleeve (20%) and is rebalanced quarterly. Prior to 12/31/2014 the Benchmark was composed of: 72% MSCI ACWI Index and 8% MSCI U.S. Index for the Equity Sleeve (80%) and Barclays U.S. Universal Bond Index for the Fixed Income Sleeve (20%).

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.** Information concerning portfolio allocations and holdings 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, market, economic and individual company considerations. Futures and options may not be used in the portfolio to create leverage or for any other reason.

BlackRock claims compliance with GIPS.™ GIPS™ is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. For a complete list and description of BlackRock composites and/or a presentations contact [GroupGlobalGIPS@Blackrock.com](mailto:GroupGlobalGIPS@Blackrock.com).

**Past performance does not guarantee or indicate future results.** The performance shown does not reflect the performance of actual client accounts based on the managed portfolio strategies that are managed by an Advisor utilizing BlackRock's non-discretionary investment recommendations. Although it is generally contemplated that the Advisor will implement BlackRock's investment recommendations in client accounts, the performance of such accounts may differ from the performance shown for a variety of reasons, including but not limited to: the Advisor, and not BlackRock, is responsible for implementing trades in the accounts; differences in market conditions; client-imposed investment restrictions; the timing of client investments and withdrawals; fees payable by such accounts; and/or 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. Such fees that a client may incur in the management of their investment advisory account may reduce the client's return. The "net of fees" performance figures reflect the deduction of an investment advisory fee but do not reflect the deduction of custodial fees. All periods longer than one year are annualized. Net composite returns reflect the deduction of an annual fee of 3.00% typically deducted quarterly. Due to the compounding effect of these fees, annual net composite returns may be lower than stated gross returns less stated annual fee. Index returns do not reflect transaction costs or the deduction of fees and it is not possible to invest directly in an index. This material must be preceded or accompanied by the manager profile, which you can obtain from your Financial Advisor.

**For financial professionals:** BlackRock's role is limited to providing you or your firm (collectively, the "Advisor") with non-discretionary investment advice in the form of model portfolios in connection with its management of its clients' accounts. The implementation of, or reliance on, a Managed Portfolio Strategy is left to the discretion of the Advisor. BlackRock is not responsible for determining the securities to be purchased, held and sold for a client's account(s), nor is BlackRock responsible for determining the suitability or appropriateness of a Managed Portfolio Strategy or any securities included therein for any of the Advisor's clients. BlackRock does not place trade orders for any of the Advisor's clients' account(s). Information and other marketing materials provided to you by BlackRock concerning a Managed Portfolio Strategy - including holdings, performance and other characteristics - may not be indicative of a client's actual experience from an account managed in accordance with the strategy.

**For end users:** BlackRock's role is limited to providing your Advisor with non-discretionary investment advice in the form of model portfolios in connection with its management of its clients' accounts. The implementation of, or reliance on, a Managed Portfolio Strategy is left to the discretion of your Advisor. BlackRock is not responsible for determining the securities to be purchased, held and sold for your account(s), nor is BlackRock responsible for determining the suitability or appropriateness of a Managed Portfolio Strategy or any securities included therein. BlackRock does not place trade orders for any Managed Portfolio Strategy account. Information and other marketing materials provided to you by BlackRock concerning a Managed Portfolio Strategy - including holdings, performance and other characteristics - may not be indicative of a client's actual experience from an account managed in accordance with the strategy. This material has been created by BlackRock and the information included herein has not been verified by your Advisor and may materially differ from information provided by your Advisor.

©2022 BlackRock, Inc. All Rights Reserved. BLACKROCK is a registered trademark of BlackRock, Inc. All other trademarks are those of their respective owners.



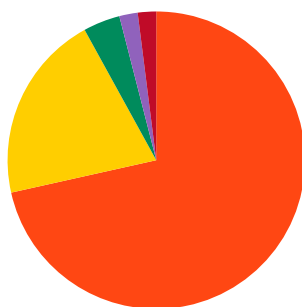
## 90/10 Target Allocation ETF Portfolio Strategy

The Target Allocation ETF Portfolio Strategies are a suite of investment options with 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	71.5%
International Equity	20.5%
U.S. Fixed Income	4.0%
Alternatives	2.0%
Cash	2.0%

Holdings	Portfolio Weight (%)
<b>U.S. Equity</b>	
iShares Core S&P 500 ETF	34.00%
iShares ESG Aware MSCI USA ETF	23.00%
iShares Core S&P Small-Cap ETF	4.00%
iShares US Energy ETF	3.50%
iShares Global Tech ETF	2.50%
iShares Edge MSCI USA Value Factor ETF	2.50%
iShares Edge MSCI Min Vol USA ETF	2.00%
<b>International Equity</b>	
iShares MSCI EAFE Value ETF	10.50%
iShares MSCI EAFE Growth ETF	5.50%
iShares ESG Aware MSCI EM ETF	4.50%
<b>U.S. Fixed Income</b>	
iShares 10-20 Year Treasury Bond ETF	2.00%
iShares Core Total USD Bond Market ETF	2.00%
<b>Alternatives</b>	
iShares GSCI Commodity Dynamic Roll Strategy ETF	2.00%
<b>Cash</b>	
United States Dollar	2.00%

Actual client accounts may hold up to 2% in cash.

### Investment Strategy

This investment strategy seeks total return through exposure to a diversified portfolio of primarily equity, and to a lesser extent, fixed income asset classes with a target allocation of 90% equities and 10% fixed income. Target allocations can vary +/-5%. It invests exclusively in iShares Exchange Traded Funds which may pay fees and expenses to BlackRock that are in addition to the fees payable to BlackRock for managing the account. Selection of this strategy indicates a willingness to assume some risk of principal loss. More detailed information on this strategy is available upon request.

**Investing involves risk.** Asset allocation strategies do not assure a profit and do 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.

This information is not personalized investment advice or an investment recommendation by BlackRock, and is intended for use only by a third party investment advisory firm in connection with its management of its own clients' accounts. BlackRock does not have investment discretion over, or place trade orders for, any portfolio or account derived from this information. Performance of any portfolio or account derived from this information may vary materially from the performance shown herein. There is no guarantee that any investment strategy illustrated will be successful or achieve any particular level of results. Please review the disclosures at the end of this document and consult your financial advisor for more information.

Quarterly Composite Performance (% Returns)			
	Composite (Net)	Composite (Gross)	Benchmark*
YTD	-4.64	-3.91	-5.28
3/31/2022	-4.64	-3.91	-5.28
12/31/2021	6.36	7.18	6.89
9/30/2021	-1.86	-1.11	-0.56
6/30/2021	5.58	6.39	7.23

**Gross Weighted Average Expense Ratio**

0.16%

**Net Weighted Average Expense Ratio**

0.16%

Average Annual Total Composite Returns (%)			
	Composite (Net)	Composite (Gross)	Benchmark*
1 Year	5.10	8.35	7.95
3 Year	10.82	14.25	14.03
5 Year	8.64	12.00	11.90
10 Year	-	-	-
Since Inception <sup>1</sup>	7.15	10.46	10.38

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>Source: Morningstar. The Morningstar Analyst Rating™ is not a credit or risk rating. It is an evaluation performed by Morningstar's Manager Research Group based on five pillars: process, performance, people, parent, and price. This evaluation determines how they believe models are likely to perform relative to a benchmark over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors. For active models, an Analyst Rating of Gold, Silver or Bronze reflects the expectation that the model will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The Analyst Ratings are overseen by an Analyst Rating Committee and are monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://www.morningstar.com/content/dam/marketing/shared/pdfs/Research/962834.pdf>.

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a model, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the model.

<sup>1</sup>Annualized since Inception returns are based on the inception date of the composite which is 1/31/15

**\*Benchmark Description:** The benchmark index shown is the BlackRock 90/10 Target Allocation ETF Benchmark. The benchmark is currently composed of: 63% MSCI ACWI Index and 27% MSCI U.S. Index for the Equity Sleeve (90%) and Barclays U.S. Universal Bond Index for the Fixed Income Sleeve (10%).

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.** Information concerning portfolio allocations and holdings 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, market, economic and individual company considerations. Futures and options may not be used in the portfolio to create leverage or for any other reason.

BlackRock claims compliance with GIPS. "GIPS" is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. For a complete list and description of BlackRock composites and/or a presentations contact [GroupGlobalGIPS@Blackrock.com](mailto:GroupGlobalGIPS@Blackrock.com).

**Past performance does not guarantee or indicate future results.** The performance shown does not reflect the performance of actual client accounts based on the managed portfolio strategies that are managed by an Advisor utilizing BlackRock's non-discretionary investment recommendations. Although it is generally contemplated that the Advisor will implement BlackRock's investment recommendations in client accounts, the performance of such accounts may differ from the performance shown for a variety of reasons, including but not limited to: the Advisor, and not BlackRock, is responsible for implementing trades in the accounts; differences in market conditions; client-imposed investment restrictions; the timing of client investments and withdrawals; fees payable by such accounts; and/or 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. Such fees that a client may incur in the management of their investment advisory account may reduce the client's return. The "net of fees" performance figures reflect the deduction of an investment advisory fee but do not reflect the deduction of custodial fees. All periods longer than one year are annualized. Net composite returns reflect the deduction of an annual fee of 3.00% typically deducted quarterly. Due to the compounding effect of these fees, annual net composite returns may be lower than stated gross returns less stated annual fee. Index returns do not reflect transaction costs or the deduction of fees and it is not possible to invest directly in an index. This material must be preceded or accompanied by the manager profile, which you can obtain from your Financial Advisor.

**For financial professionals:** BlackRock's role is limited to providing you or your firm (collectively, the "Advisor") with non-discretionary investment advice in the form of model portfolios in connection with its management of its clients' accounts. The implementation of, or reliance on, a Managed Portfolio Strategy is left to the discretion of the Advisor. BlackRock is not responsible for determining the securities to be purchased, held and sold for a client's account(s), nor is BlackRock responsible for determining the suitability or appropriateness of a Managed Portfolio Strategy or any securities included therein for any of the Advisor's clients. BlackRock does not place trade orders for any of the Advisor's clients' account(s). Information and other marketing materials provided to you by BlackRock concerning a Managed Portfolio Strategy - including holdings, performance and other characteristics - may not be indicative of a client's actual experience from an account managed in accordance with the strategy.

**For end users:** BlackRock's role is limited to providing your Advisor with non-discretionary investment advice in the form of model portfolios in connection with its management of its clients' accounts. The implementation of, or reliance on, a Managed Portfolio Strategy is left to the discretion of your Advisor. BlackRock is not responsible for determining the securities to be purchased, held and sold for your account(s), nor is BlackRock responsible for determining the suitability or appropriateness of a Managed Portfolio Strategy or any securities included therein. BlackRock does not place trade orders for any Managed Portfolio Strategy account. Information and other marketing materials provided to you by BlackRock concerning a Managed Portfolio Strategy - including holdings, performance and other characteristics - may not be indicative of a client's actual experience from an account managed in accordance with the strategy. This material has been created by BlackRock and the information included herein has not been verified by your Advisor and may materially differ from information provided by your Advisor.

©2022 BlackRock, Inc. All Rights Reserved. BLACKROCK is a registered trademark of BlackRock, Inc. All other trademarks are those of their respective owners.

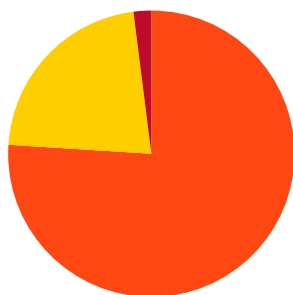
## Equity Target Allocation ETF Portfolio Strategy

The Target Allocation ETF Portfolio Strategies are a suite of investment options with 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	76.0%
International Equity	22.0%
Cash	2.0%

Holdings	Portfolio Weight (%)
<b>U.S. Equity</b>	
iShares Core S&P 500 ETF	36.00%
iShares ESG Aware MSCI USA ETF	25.00%
iShares US Energy ETF	4.00%
iShares Core S&P Small-Cap ETF	4.00%
iShares Global Tech ETF	2.50%
iShares Edge MSCI USA Value Factor ETF	2.50%
iShares Edge MSCI Min Vol USA ETF	2.00%
<b>International Equity</b>	
iShares MSCI EAFE Value ETF	11.00%
iShares MSCI EAFE Growth ETF	6.00%
iShares ESG Aware MSCI EM ETF	5.00%
<b>Cash</b>	
United States Dollar	2.00%

### Investment Strategy

This investment strategy seeks total return through exposure to a diversified portfolio of equity asset classes. It invests exclusively in iShares Exchange Traded Funds which may pay fees and expenses to BlackRock that are in addition to the fees payable to BlackRock for managing the account. Selection of this strategy indicates a willingness to assume some risk of principal loss. More detailed information on this strategy is available upon request.

**Investing involves risk.** Asset allocation strategies do not assure a profit and do 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.

This information is not personalized investment advice or an investment recommendation by BlackRock, and is intended for use only by a third party investment advisory firm in connection with its management of its own clients' accounts. BlackRock does not have investment discretion over, or place trade orders for, any portfolio or account derived from this information. Performance of any portfolio or account derived from this information may vary materially from the performance shown herein. There is no guarantee that any investment strategy illustrated will be successful or achieve any particular level of results. Please review the disclosures at the end of this document and consult your financial advisor for more information.

Actual client accounts may hold up to 2% in cash.

Quarterly Composite Performance (% Returns)			
	Composite (Net)	Composite (Gross)	Benchmark*
<b>YTD</b>	-4.81	-4.08	-5.23
<b>3/31/2022</b>	-4.81	-4.08	-5.23
<b>12/31/2021</b>	6.64	7.46	7.51
<b>9/30/2021</b>	-1.98	-1.23	-0.63
<b>6/30/2021</b>	5.87	6.67	7.81

**Gross Weighted Average Expense Ratio**

0.16%

**Net Weighted Average Expense Ratio**

0.16%

Average Annual Total Composite Returns (%)			
	Composite (Net)	Composite (Gross)	Benchmark*
<b>1 Year</b>	5.34	8.60	9.15
<b>3 Year</b>	11.53	14.98	15.16
<b>5 Year</b>	9.11	12.48	12.79
<b>10 Year</b>	-	-	-
<b>Since Inception<sup>1</sup></b>	7.10	10.41	10.49

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>Source: Morningstar. The Morningstar Analyst Rating™ is not a credit or risk rating. It is an evaluation performed by Morningstar's Manager Research Group based on five pillars: process, performance, people, parent, and price. This evaluation determines how they believe models are likely to perform relative to a benchmark over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors. For active models, an Analyst Rating of Gold, Silver or Bronze reflects the expectation that the model will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The Analyst Ratings are overseen by an Analyst Rating Committee and are monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://www.morningstar.com/content/dam/marketing/shared/pdfs/Research/962834.pdf>.

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a model, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the model.

<sup>1</sup>Annualized since Inception returns are based on the inception date of the composite which is 9/30/14

**\*Benchmark Description:** The benchmark index shown is the BlackRock 100/0 Tactical ETF-Only Benchmark. The Benchmark is currently composed of: 70% MSCI ACWI Index and 30% MSCI U.S. Index and is rebalanced quarterly. Prior to 12/31/2014 the Benchmark was composed of: 90% MSCI ACWI Index and 10% MSCI U.S. Index.

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.** Information concerning portfolio allocations and holdings 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, market, economic and individual company considerations. Futures and options may not be used in the portfolio to create leverage or for any other reason.

BlackRock claims compliance with GIPS. "GIPS" is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. For a complete list and description of BlackRock composites and/or a presentations contact [GroupGlobalGIPS@Blackrock.com](mailto:GroupGlobalGIPS@Blackrock.com).

**Past performance does not guarantee or indicate future results.** The performance shown does not reflect the performance of actual client accounts based on the managed portfolio strategies that are managed by an Advisor utilizing BlackRock's non-discretionary investment recommendations. Although it is generally contemplated that the Advisor will implement BlackRock's investment recommendations in client accounts, the performance of such accounts may differ from the performance shown for a variety of reasons, including but not limited to: the Advisor, and not BlackRock, is responsible for implementing trades in the accounts; differences in market conditions; client-imposed investment restrictions; the timing of client investments and withdrawals; fees payable by such accounts; and/or 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. Such fees that a client may incur in the management of their investment advisory account may reduce the client's return. The "net of fees" performance figures reflect the deduction of an investment advisory fee but do not reflect the deduction of custodial fees. All periods longer than one year are annualized. Net composite returns reflect the deduction of an annual fee of 3.00% typically deducted quarterly. Due to the compounding effect of these fees, annual net composite returns may be lower than stated gross returns less stated annual fee. Index returns do not reflect transaction costs or the deduction of fees and it is not possible to invest directly in an index. This material must be preceded or accompanied by the manager profile, which you can obtain from your Financial Advisor.

**For financial professionals:** BlackRock's role is limited to providing you or your firm (collectively, the "Advisor") with non-discretionary investment advice in the form of model portfolios in connection with its management of its clients' accounts. The implementation of, or reliance on, a Managed Portfolio Strategy is left to the discretion of the Advisor. BlackRock is not responsible for determining the securities to be purchased, held and sold for a client's account(s), nor is BlackRock responsible for determining the suitability or appropriateness of a Managed Portfolio Strategy or any securities included therein. BlackRock does not place trade orders for any of the Advisor's clients' account(s). Information and other marketing materials provided to you by BlackRock concerning a Managed Portfolio Strategy - including holdings, performance and other characteristics - may not be indicative of a client's actual experience from an account managed in accordance with the strategy.

**For end users:** BlackRock's role is limited to providing your Advisor with non-discretionary investment advice in the form of model portfolios in connection with its management of its clients' accounts. The implementation of, or reliance on, a Managed Portfolio Strategy is left to the discretion of your Advisor. BlackRock is not responsible for determining the securities to be purchased, held and sold for your account(s), nor is BlackRock responsible for determining the suitability or appropriateness of a Managed Portfolio Strategy or any securities included therein. BlackRock does not place trade orders for any Managed Portfolio Strategy account. Information and other marketing materials provided to you by BlackRock concerning a Managed Portfolio Strategy - including holdings, performance and other characteristics - may not be indicative of a client's actual experience from an account managed in accordance with the strategy. This material has been created by BlackRock and the information included herein has not been verified by your Advisor and may materially differ from information provided by your Advisor.

©2022 BlackRock, Inc. All Rights Reserved. BLACKROCK is a registered trademark of BlackRock, Inc. All other trademarks are those of their respective owners.

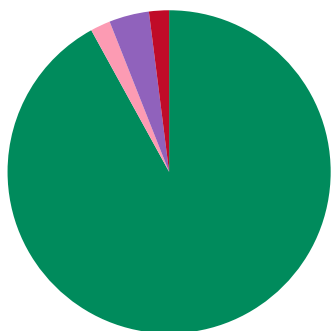
## Fixed Income Target Allocation ETF Portfolio Strategy

The Target Allocation ETF Portfolio Strategies are a suite of investment options with 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. Fixed Income	92.0%
International Fixed Income	2.0%
Alternatives	4.0%
Cash	2.0%

Holdings	Portfolio Weight (%)
<b>U.S. Fixed Income</b>	
iShares Core Total USD Bond Market ETF	31.00%
iShares U.S. Treasury Bond ETF	26.00%
iShares Fallen Angels USD Bond ETF	13.00%
iShares MBS ETF	12.00%
iShares TIPS Bond ETF	7.00%
iShares 1-5 Year Investment Grade Corporate Bond ETF	3.00%
<b>International Fixed Income</b>	
iShares J.P. Morgan USD Emerging Markets Bond ETF	2.00%
<b>Alternatives</b>	
iShares GSCI Commodity Dynamic Roll Strategy ETF	2.00%
iShares Convertible Bond ETF	2.00%
<b>Cash</b>	
United States Dollar	2.00%

Actual client accounts may hold up to 2% in cash.

### Investment Strategy

This investment strategy seeks total return through exposure to a diversified portfolio of Fixed Income asset classes. It invests exclusively in iShares Exchange Traded Funds which may pay fees and expenses to BlackRock that are in addition to the fees payable to BlackRock for managing the account. Selection of this strategy indicates a willingness to assume some risk of principal loss. More detailed information on this strategy is available upon request.

**Investing involves risk.** Asset allocation strategies do not assure a profit and do 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.

This information is not personalized investment advice or an investment recommendation by BlackRock, and is intended for use only by a third party investment advisory firm in connection with its management of its own clients' accounts. BlackRock does not have investment discretion over, or place trade orders for, any portfolio or account derived from this information. Performance of any portfolio or account derived from this information may vary materially from the performance shown herein. There is no guarantee that any investment strategy illustrated will be successful or achieve any particular level of results. Please review the disclosures at the end of this document and consult your financial advisor for more information.

Quarterly Composite Performance (% Returns)			
	Composite (Net)	Composite (Gross)	Benchmark*
YTD	-5.27	-4.91	-5.99
3/31/2022	-5.27	-4.91	-5.99
12/31/2021	0.04	0.42	-0.03
9/30/2021	-0.06	0.31	0.07
6/30/2021	1.54	1.93	1.96

## Gross Weighted Average Expense Ratio

0.11%

## Net Weighted Average Expense Ratio

0.11%

Average Annual Total Composite Returns (%)			
	Composite (Net)	Composite (Gross)	Benchmark*
1 Year	-3.83	-2.36	-4.10
3 Year	0.29	1.82	1.89
5 Year	0.61	2.15	2.34
10 Year	-	-	-
Since Inception <sup>1</sup>	0.70	2.24	2.46

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>Source: Morningstar. **The Morningstar Analyst Rating™** is not a credit or risk rating. It is an evaluation performed by Morningstar's Manager Research Group based on five pillars: process, performance, people, parent, and price. This evaluation determines how they believe models are likely to perform relative to a benchmark over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors. For active models, an Analyst Rating of Gold, Silver or Bronze reflects the expectation that the model will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The Analyst Ratings are overseen by an Analyst Rating Committee and are monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://www.morningstar.com/content/dam/marketing/shared/pdfs/Research/962834.pdf>.

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a model, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the model.

<sup>1</sup>Annualized since Inception returns are based on the inception date of the composite which is 9/30/14

**\*Benchmark Description:** The benchmark index shown is the BlackRock 0/100 Tactical ETF-Only Benchmark. The Benchmark is currently composed of: Barclays U.S. Universal Bond Index.

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.** Information concerning portfolio allocations and holdings 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, market, economic and individual company considerations. Futures and options may not be used in the portfolio to create leverage or for any other reason.

BlackRock claims compliance with GIPS. "GIPS" is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. For a complete list and description of BlackRock composites and/or a presentations contact [GroupGlobalGIPS@Blackrock.com](mailto:GroupGlobalGIPS@Blackrock.com).

**Past performance does not guarantee or indicate future results.** The performance shown does not reflect the performance of actual client accounts based on the managed portfolio strategies that are managed by an Advisor utilizing BlackRock's non-discretionary investment recommendations. Although it is generally contemplated that the Advisor will implement BlackRock's investment recommendations in client accounts, the performance of such accounts may differ from the performance shown for a variety of reasons, including but not limited to: the Advisor, and not BlackRock, is responsible for implementing trades in the accounts; differences in market conditions; client-imposed investment restrictions; the timing of client investments and withdrawals; fees payable by such accounts; and/or 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. Such fees that a client may incur in the management of their investment advisory account may reduce the client's return. The "net of fees" performance figures reflect the deduction of an investment advisory fee but do not reflect the deduction of custodial fees. All periods longer than one year are annualized. Net composite returns reflect the deduction of an annual fee of 3.00% typically deducted quarterly. Due to the compounding effect of these fees, annual net composite returns may be lower than stated gross returns less stated annual fee. Index returns do not reflect transaction costs or the deduction of fees and it is not possible to invest directly in an index. This material must be preceded or accompanied by the manager profile, which you can obtain from your Financial Advisor.

**For financial professionals:** BlackRock's role is limited to providing you or your firm (collectively, the "Advisor") with non-discretionary investment advice in the form of model portfolios in connection with its management of its clients' accounts. The implementation of, or reliance on, a Managed Portfolio Strategy is left to the discretion of the Advisor. BlackRock is not responsible for determining the securities to be purchased, held and sold for a client's account(s), nor is BlackRock responsible for determining the suitability or appropriateness of a Managed Portfolio Strategy or any securities included therein for any of the Advisor's clients. BlackRock does not place trade orders for any of the Advisor's clients' account(s). Information and other marketing materials provided to you by BlackRock concerning a Managed Portfolio Strategy - including holdings, performance and other characteristics - may not be indicative of a client's actual experience from an account managed in accordance with the strategy.

**For end users:** BlackRock's role is limited to providing your Advisor with non-discretionary investment advice in the form of model portfolios in connection with its management of its clients' accounts. The implementation of, or reliance on, a Managed Portfolio Strategy is left to the discretion of your Advisor. BlackRock is not responsible for determining the securities to be purchased, held and sold for your account(s), nor is BlackRock responsible for determining the suitability or appropriateness of a Managed Portfolio Strategy or any securities included therein. BlackRock does not place trade orders for any Managed Portfolio Strategy account. Information and other marketing materials provided to you by BlackRock concerning a Managed Portfolio Strategy - including holdings, performance and other characteristics - may not be indicative of a client's actual experience from an account managed in accordance with the strategy. This material has been created by BlackRock and the information included herein has not been verified by your Advisor and may materially differ from information provided by your Advisor.

©2022 BlackRock, Inc. All Rights Reserved. BLACKROCK is a registered trademark of BlackRock, Inc. All other trademarks are those of their respective owners.