

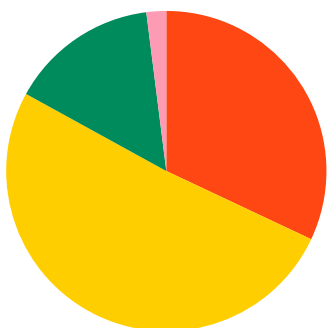
Multi-Asset Income SMA

•**Go-Anywhere Income Solutions:** The Multi-Asset Income Managed Portfolio Strategies are a suite of core, multi-asset portfolios spanning a range of risk profiles each seeking to attract income and total return.

•**Designed to Provide Income with Less Volatility:** The strategies are focused on carefully managing risk levels through dynamic asset allocation across diversified portfolios of stocks, bonds and alternative income sources.

•**Access to Experienced Income Managers:** Michael Fredericks, Justin Christofel and Alex Shingler are the portfolio manager for these strategies. Each portfolio can be implemented within a separate account managed by your advisor to help achieve a range of personal goals.

Current Allocation



Allocations - as of 1/12/2023		%
Equity		32.0%
Fixed Income		51.0%
Multi-Asset		15.0%
Cash		2.0%

Holdings - as of 1/12/2023	Asset Class	Portfolio Weight (%)
Equity		
BlackRock Global Dividend SMA	International/Global Equities	23.0%
BlackRock High Equity Income Fund	International/Global Equities	7.0%
Vanguard Real Estate ETF	Sector Equities	2.0%
Fixed Income		
BlackRock High Yield Bond Fund	High Yield	23.0%
BlackRock Floating Rate Income Fund	Floating Rate Loans	8.0%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	Investment Grade Debt	8.0%
iShares Short-Term Corporate Bond ETF	Investment Grade Debt	2.0%
iShares 7-10 Year Treasury Bond ETF	Government Bonds	4.0%
iShares Preferred and Income Securities ETF	Preferred Stock	4.0%
iShares Mortgage Backed Security ETF	Mortgage Backed Securities	2.0%
Multi-Asset		
BlackRock Dynamic High Income Fund	Tactical Income	15.0%
Cash		
Cash	Cash	2.0%

Investment Strategy

This investment strategy seeks current income and to a lesser extent long-term capital appreciation. It invests in a diversified portfolio of mutual funds and other pooled vehicles, and also may invest in individual Equity securities. Mutual funds and pooled investment vehicles 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 a high level of portfolio turnover. Over the long-term, the strategy generally is expected to have a level of risk similar to a blended benchmark of 40% MSCI World High Dividend Index, 40% iBoxx USD Liquid High Yield Index, 18% Bloomberg US Aggregate Bond Index, 2% Cash. Prior to January 1, 2023, the strategy was generally expected to have a level of risk similar to or lower than that of a blended benchmark of 50% MSCI World Net TR Index, and 50% Bloomberg US Aggregate. Previous name of this strategy: BlackRock WDP Tactical Multi-Asset Income. The principal risks of the strategy are equity risk, fixed income risk, foreign/international markets risk, derivative risk general, investing in sub-investment grade corporate debt instruments and portfolio investing in multiple strategies. More detailed information on this strategy is available upon request. The performance results from January 1, 2012 to the end of the most recent calendar year represents the composite of all fully discretionary, unconstrained Separately Managed Account (SMA) program accounts managed in this style by the firm for at least two months.

Current Yield:

4.74%

Model yield represents the weighted average 12 month distributions of the underlying holdings, this includes both equity and fixed income distributions.

As of 12/31/2022

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

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Quarterly Composite Performance (% Returns)

	Composite (Gross)	Composite (Net)	Benchmark*
YTD	-11.25	-13.91	-15.33
12/31/2022	6.12	5.31	5.87
9/30/2022	-4.02	-4.75	-5.40
6/30/2022	-9.43	-10.12	-10.54
3/31/2022	-3.78	-4.51	-5.49

Gross Weighted Average Expense Ratio

0.66%

Net Weighted Average Expense Ratio

0.66%

As of 12/31/2022

Average Annual Total Composite Returns (%)

	Composite (Gross)	Composite (Net)	Benchmark*
1 Year	-11.25	-13.91	-15.33
3 Year	1.07	-1.96	1.47
5 Year	2.70	-0.38	3.41
10 Year	4.07	1.26	5.14
Since Inception ¹	4.78	1.99	5.58

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

¹The inception of this strategy is 1/1/2012

***Benchmark Description:** The benchmark index shown is 40% MSCI World High Dividend Index, 40% iBoxx USD Liquid High Yield Index, 18% Bloomberg US Aggregate Bond Index, 2% Cash. Prior to January 1, 2023 the benchmark shown was 50% MSCI World Net TR Index, and 50% Bloomberg US Aggregate Bond Index. The benchmark 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, including possible loss of principal.

The two main risks related to fixed-income investing are interest rate risk and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Non investment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated securities. International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/developing markets or in concentrations of single countries. Small-capitalization companies may be less stable and more susceptible to adverse developments, and their securities may be more volatile and less liquid than larger capitalization companies. Investments that are concentrated in specific industries, sectors, markets or asset classes may underperform or be more volatile than other industries, sectors, markets or asset classes and the general securities market. Derivatives entail risks relating to liquidity, leverage and credit that may reduce returns and increase volatility.

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