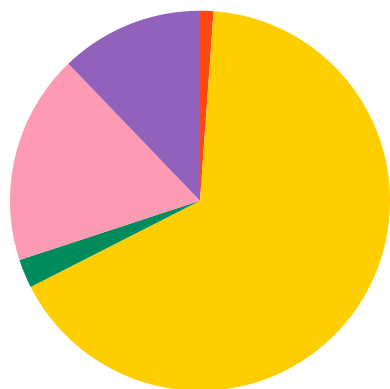


Short-Term Taxable Fixed Income

Credit Quality Breakdown



Credit Quality Breakdown		%
Cash and/or Derivatives		1.1%
AAA Rated		66.4%
AA Rated		2.5%
A Rated		17.9%
BBB Rated		12.2%
BB Rated		0.0%
B Rated		0.0%
CCC Rated or Below		0.0%
Not Rated/None		0.0%

Top Sectors (% Weight)

US Government Related	65.7%
Investment Grade Credit	28.8%
Non-US Developed	3.8%
Cash and Derivatives	1.7%
Emerging Markets	0.0%

Quarterly Composite Performance (% Returns)

	Composite (Net)	Composite (Gross)	Benchmark ¹
YTD	-0.45	-0.14	-0.04
3/31/2021	-0.45	-0.14	-0.04
12/31/2020	0.03	0.34	0.21
9/30/2020	-0.01	0.30	0.23
6/30/2020	1.51	1.83	1.17

Investment Strategy

This investment strategy seeks total return derived from coupon interest and capital appreciation. It invests primarily in government securities, investment grade corporate bonds and asset-backed securities. It also may invest in mutual funds and other pooled investment vehicles, which may pay fees and expenses to BlackRock that are in addition to the fees payable to BlackRock for managing the account. These portfolios are expected to have durations of one to three years. An investor selecting this strategy may risk some loss of principal. More detailed information on this strategy is available upon request.

Strategy Inception	Benchmark ¹
1/1/2004	Bloomberg Barclays 1-3 Year Government/Credit Index

Investing involves risk. Past performance does not guarantee or indicate future results. The information expressed herein is as of the expressed dates and is subject to change. Model portfolio characteristics reflect the strategy for a fully discretionary, unconstrained account and are the result of actual trading. 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 and other factors.

BlackRock acts as either a discretionary investment manager or a non-discretionary model provider in a variety of separately managed account or wrap fee programs. Any performance information included herein represents the performance achieved by BlackRock as a discretionary investment manager with trade implementation responsibility.

Average Annual Total Composite Returns (%)			
	Composite (Net)	Composite (Gross)	Benchmark ¹
1 Year	1.06	2.34	1.57
3 Year	2.00	3.29	3.04
5 Year	0.94	2.21	2.00
10 Year	0.45	1.72	1.58
Since Inception ²	1.06	2.34	2.37

Model Portfolio Characteristics		
	Portfolio	Benchmark ¹
Effective Duration	1.7 years	1.9 years
Average Maturity	1.8 years	2.1 years
Average Yield to Maturity	0.40%	0.33%

Historical Composite Performance (% Yearly Total Return)			
	Composite (Net)	Composite (Gross)	Benchmark ¹
2020	2.31	3.60	3.33
2019	3.15	4.45	4.03
2018	0.46	1.73	1.60
2017	0.07	1.34	0.84
2016	-0.17	1.09	1.28
2015	-0.46	0.80	0.65
2014	-0.36	0.90	0.77
2013	-0.71	0.55	0.64
2012	0.55	1.82	1.26
2011	0.05	1.32	1.58

Important Notes

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.

Investment Involves Risk.

BlackRock Investment Management, LLC ("BlackRock") acts as a discretionary investment manager or non-discretionary model provider in a variety of separately managed account or wrap fee programs (each, an "SMA Program") sponsored either by BlackRock or a third party investment adviser, broker-dealer or other financial services firm (a "Sponsor"). When acting as a discretionary investment manager, BlackRock is responsible for implementing trades in SMA Program accounts. When acting as a non-discretionary model provider, BlackRock's responsibility is limited to providing non-discretionary investment recommendations (in the form of model portfolios) to the SMA Program Sponsor or overlay portfolio manager ("OPM"), and the Sponsor or OPM may utilize such recommendations in connection with its management of SMA Program accounts. In such "model-based" SMA Programs ("Model-Based Programs"), it is the Sponsor or OPM, and not BlackRock, which serves as the investment manager to, and has trade implementation responsibility for, the Model-Based Program accounts.

Past performance does not guarantee or indicate future results. 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. Certain performance figures do not reflect the deduction of investment advisory fees (please refer to Part 2 of BlackRock's Form ADV) in the case of both separate investment accounts and mutual funds; but they do reflect commissions, other expenses (except custody), and reinvestment of earnings. 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 actual investment advisory fees but do not reflect the deduction of custodial fees. All periods longer than one year are annualized. When BlackRock invests a client's separate account in mutual funds or exchange traded funds, such funds may charge fees and expenses payable to third parties and/or BlackRock that are in addition to the fee payable to BlackRock in connection with its management of the separate account. Net composite returns reflect the deduction of an annual fee of 1.25% 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 has been created by BlackRock and the information included herein has not been verified by your program sponsor and may differ from information provided by your program sponsor. This material must be preceded or accompanied by the manager profile, which you can obtain from your Financial Advisor.

The firm's performance results are the product of the efforts of numerous personnel and the firm-wide global resources made available to them. The personnel and resources contributing to the firm's performance results include portfolio managers and their staff, research analysts, risk management professionals, in-house trading professional, investment supervisory personnel, and the firm's proprietary investment processes, integrated global research systems and access to third-party research sources. During the periods shown, changes may have occurred in the investment team responsible, and/or the investment process utilized, for managing client accounts. Additional changes to the investment team and/or investment process may occur in the future.

Certain information contained herein has been obtained from third-party sources believed to be reliable, but we cannot guarantee its accuracy or completeness.

¹**Benchmark:** The Bloomberg Barclays 1-3 Year Government/Credit Index is an index consisting of Treasury or government agency securities and investment grade corporate debt securities with maturities of one to three years. It is unmanaged and unavailable for investment. Currently (since 1/1/12): Bloomberg Barclays 1-3 Year Government/Credit Index. From 10/1/04 – 12/31/11: Barclays Custom Short-Term Taxable Fixed Income Index. Prior to 9/30/04: BofA Merrill Lynch U.S. Corporate & Government, 1-3 Years, A-rated and Above Index.

²**Strategy Inception:** 1/1/2005. The performance results prior to January 1, 2005 represent the composite of all fully discretionary, unconstrained SMA program accounts managed in this style by the firm for at least one quarter. This strategy previously was named "US Domestic Low Duration Fixed Income".

FOR MORE INFORMATION: www.blackrock.com ©2021 BlackRock, Inc. All Rights Reserved. BLACKROCK is a registered trademark of BlackRock, Inc.