

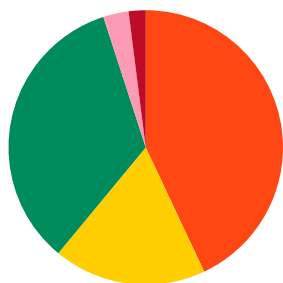
BlackRock Target Allocation ETF 60/40 Model

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 - as of 1/11/2023	%
U.S. Equity	43.0%
International Equity	18.0%
U.S. Fixed Income	34.0%
International Fixed Income	3.0%
Cash	2.0%

Holdings - as of 1/11/2023	Portfolio Weight (%)
U.S. Equity	
iShares Core S&P 500 ETF	23.50%
iShares ESG Aware MSCI USA ETF	10.00%
iShares U.S. Technology ETF	2.50%
iShares Edge MSCI Min Vol USA ETF	2.50%
iShares Edge MSCI USA Momentum Factor ETF	2.00%
iShares Core S&P Small-Cap ETF	1.50%
iShares US Infrastructure ETF	1.00%
International Equity	
iShares MSCI EAFE Value ETF	6.50%
iShares MSCI EAFE Growth ETF	6.00%
iShares Core MSCI Emerging Markets ETF	5.50%
U.S. Fixed Income	
iShares Core Total USD Bond Market ETF	21.50%
iShares MBS ETF	7.50%
iShares 10-20 Year Treasury Bond ETF	3.00%
iShares 0-5 Year High Yield Corporate Bond ETF	1.00%
iShares Fallen Angels USD Bond ETF	1.00%
International Fixed Income	
iShares J.P. Morgan USD Emerging Markets Bond ETF	3.00%
Cash	
United States Dollar	2.00%

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. The principal risks of the strategy are equity risk, fixed income risk, foreign/international market risk and derivative risk general. More detailed information on this strategy is available upon request.

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.

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	-17.10	-14.54	-16.00
12/31/2022	5.67	6.48	6.29
9/30/2022	-6.35	-5.64	-5.35
6/30/2022	-11.88	-11.20	-11.65
3/31/2022	-4.93	-4.21	-5.49

Gross Weighted Average Expense Ratio

0.16%

Net Weighted Average Expense Ratio

0.13%

Average Annual Total Composite Returns (%)

	Composite (Net)	Composite (Gross)	Benchmark*
1 Year	-17.10	-14.54	-16.00
3 Year	0.05	3.14	2.56
5 Year	1.65	4.80	4.34
10 Year			
Since Inception¹	2.57	5.74	5.32

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:

¹Source: 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.

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

*Benchmark Description: The benchmark is comprised of the following: 42% MSCI ACWI Index, 18% MSCI USA Index, 38% Bloomberg U.S. Universal Index, 2% ICE BofAML US T-Bill 0-3 Month Index. The benchmark is rebalanced quarterly. Prior to 7/1/2021, the benchmark was represented by 42% MSCI ACWI Index, 18% MSCI USA Index, 40% Bloomberg U.S. Universal 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, 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.

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.

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, cash flows into or out of such accounts; 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, platform fees or brokerage commissions. 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.

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.