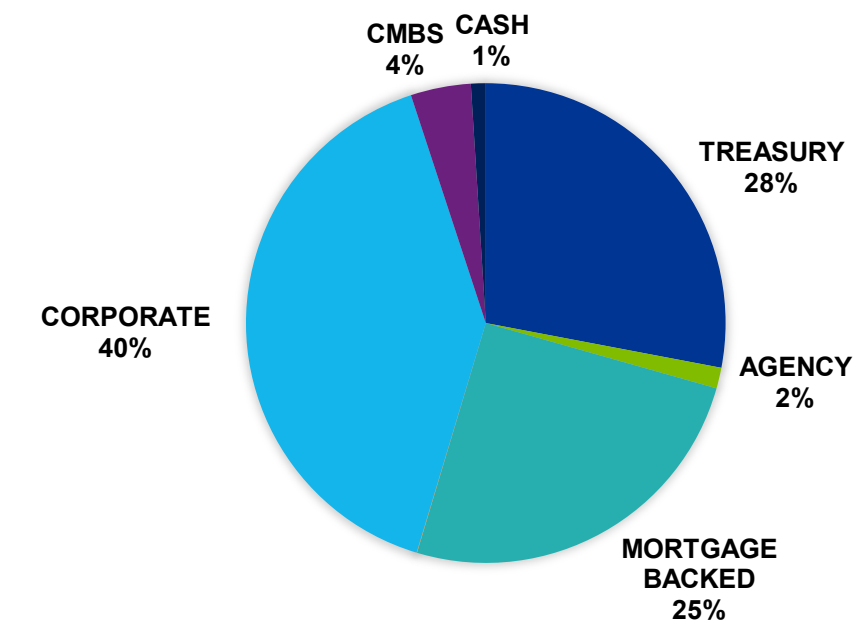


# Multi-Strategy Core Taxable Fixed Income Sample Portfolio

April 8, 2019

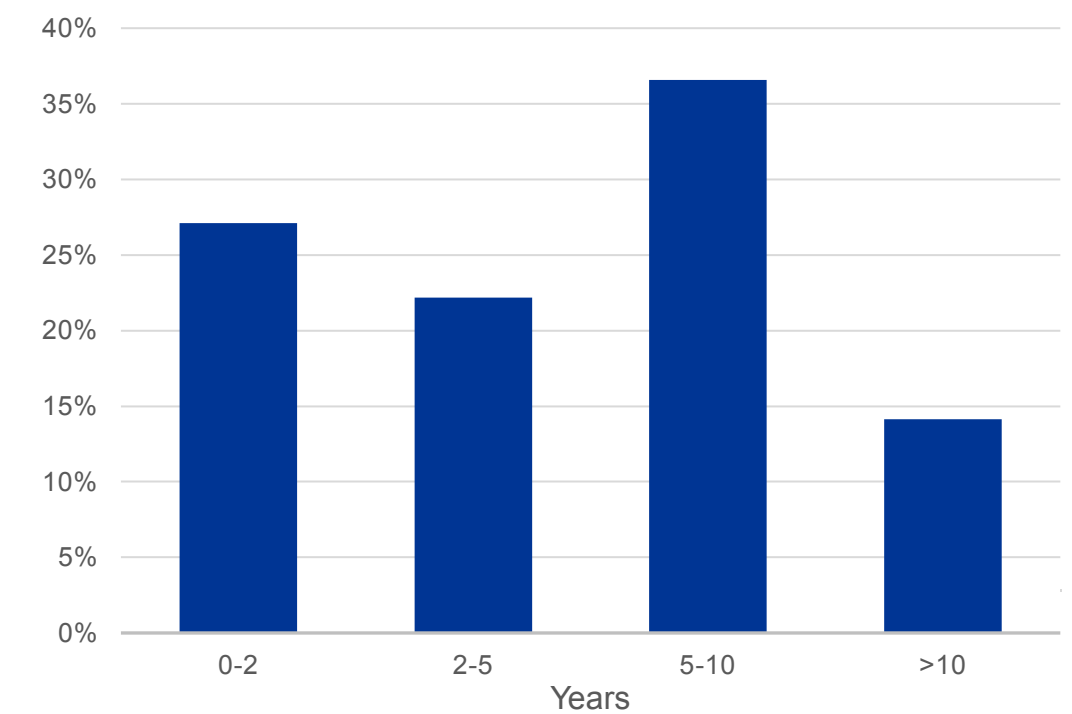
Sample Portfolio Characteristics	Bonds Only	Bonds and Pooled Vehicles	S&P Rating^	% of Sample Portfolio (Bonds Only)
AVERAGE EFF. DURATION (YRS)	5.58	5.54	AAA	0.0%
AVERAGE MATURITY/LIFE (YRS)	7.47	8.00	AA	72.1%
AVERAGE COUPON (%)	3.04	3.46	A	10.4%
AVERAGE CURRENT YIELD (%)	2.93	3.40	BBB	17.5%
AVERAGE YIELD TO MATURITY (%)	2.76	3.30		
ESTIMATED ANNUAL INCOME (\$)	\$7,337	\$8,502		
ANTICIPATED AUM (\$)	\$250,000			

## Sample Portfolio Sector Allocation



Sample Portfolio Representative Bond Holdings	Coupon (%)	Maturity	Price (\$)	Effective Duration	Yield to Worst (%)	S&P Rating
TREASURY NOTE	2.25	2/29/2020	99.86	0.88 years	2.40	AA+
TREASURY NOTE	2.63	7/31/2020	100.27	1.28 years	2.41	AA+
TREASURY NOTE	2.63	6/30/2023	101.26	3.96 years	2.31	AA+
TREASURY NOTE	2.88	11/30/2025	102.94	5.98 years	2.39	AA+
TREASURY NOTE	2.25	2/15/2027	98.64	7.13 years	2.44	AA+
TREASURY NOTE	2.75	2/15/2028	102.17	7.80 years	2.48	AA+
TREASURY BOND	4.63	2/15/2040	129.64	14.21 years	2.75	AA+
TREASURY BOND	3.75	11/15/2043	115.46	16.32 years	2.87	AA+
TREASURY BOND	3.00	5/15/2047	101.93	18.57 years	2.90	AA+
FNMA BENCHMARK NOTE	6.25	5/15/2029	130.49	7.74 years	2.77	AA+
FGOLD 30YR GIANT	3.00	1/1/2047	99.25	5.02 years	3.11	AA+
FNMA 30YR	4.00	11/1/2048	102.63	2.27 years	3.21	AA+
ACTAVIS FUNDING SCS	3.00	3/12/2020	99.92	0.86 years	3.08	BBB
CVS HEALTH CORP	3.35	3/9/2021	100.70	1.84 years	2.97	BBB
VERIZON COMMUNICATIONS INC	3.50	11/1/2021	102.26	2.41 years	2.58	BBB+
UNITEDHEALTH GROUP INC	2.88	12/15/2021	100.60	2.55 years	2.64	A+
AMERICAN EXPRESS CREDIT CORPORATIO	2.70	3/3/2022	99.93	2.72 years	2.73	A-
NORTHROP GRUMMAN CORP	2.55	10/15/2022	98.80	3.28 years	2.91	BBB
TORONTO-DOMINION BANK/THE	3.50	7/19/2023	102.59	3.94 years	2.85	AA-
AMERICAN EXPRESS COMPANY	3.70	8/3/2023	102.37	3.92 years	3.10	BBB+
ORACLE CORPORATION	3.40	7/8/2024	102.12	4.64 years	2.94	AA-
WALMART INC	2.65	12/15/2024	99.23	5.15 years	2.80	AA
WELLS FARGO & COMPANY	3.00	2/19/2025	98.86	5.33 years	3.21	A-
MORGAN STANLEY	3.88	1/27/2026	102.22	5.94 years	3.50	BBB+
APPLE INC	2.45	8/4/2026	96.05	6.56 years	3.06	AA+
ANHEUSER-BUSCH INBEV FINANCE INC	4.90	2/1/2046	99.63	14.56 years	4.92	A-

## Sample Portfolio Duration Dist. (Bonds Only)



Sample Portfolio Representative Pooled Vehicle Holdings	Ticker	Weight
BlackRock Bond Allocation Target Shares: Series C Portfolio	BRACX	21.24%
BlackRock Bond Allocation Target Shares: Series M Portfolio	BRAMX	22.91%

Source: BlackRock, Bloomberg, Reuters.

This illustrates a hypothetical portfolio for the investment strategy identified above to illustrate the types of investments that may be purchased for a client selecting such investment strategy. The hypothetical portfolio is based on the current market environment and is not the result of actual trading. The holdings identified do not represent all of the securities purchased, sold or recommended for any particular advisory client and in the aggregate may represent only a small percentage of an actual client's portfolio holdings. The holdings do not constitute a recommendation or solicitation to buy or sell any particular security and you should not assume that an investment in any of the securities was or will be profitable. Actual client portfolios will differ for a variety of reasons including, but not limited to, account size, the timing of client investments, differences in market conditions and in the number, types, availability and diversity of securities that can be purchased, liquidity considerations and client objectives and guidelines. This information is shown for illustrative purposes and is subject to change.

The above model portfolio information is supplemental to Multi-Strategy Core Taxable Fixed Income. See page titled "Historical data Multi-Strategy Core Taxable Fixed Income" for GIPS compliant data related to this composite.

Investing involves risk. 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 the market value of bonds. Credit risk refers to the possibility that the issuer of the bond will not be able to make principal and interest payments. The principal on mortgage- or asset-backed securities may be prepaid at any time, which will reduce the yield and market value of these securities. Obligations of US Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the US Government. Investments in non-investment-grade debt securities ("high-yield bonds" or "junk bonds") may be subject to greater market fluctuations and risk of default or loss of income and principal than securities in higher rating categories. Income from municipal bonds may be subject to state and local taxes and at times the alternative minimum tax. International investing involves 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 are often heightened for investments in emerging / developing markets or smaller capital markets. The credit quality of a particular security or group of securities may be determined either by BlackRock or a nationally recognized statistical rating organization and does not ensure the stability or safety of an overall portfolio. In the event a security is unrated by a ratings organization, BlackRock may assign an internal rating for purposes of determining credit quality. The quality ratings of individual issues/issuers are provided to indicate the credit worthiness of such issues/issuer and generally range from AAA, (highest) to D (lowest). The credit rating % of Sample Portfolio shows the percentage of the portfolio that is invested in securities of each of the listed credit ratings and should not be interpreted as an indication of the credit quality of the overall portfolio.

^ The individual tiers within each rating category are consolidated into the broader rating category, (i.e., A- and A+ are included in the A category).

Average Effective Duration - Effective Duration is the Option Adjusted Duration. It measures the sensitivity of market price to parallel shifts in the yield curve. The effective duration measures % change in price for 100bps parallel shift. Positive duration means that as rates rise, the price decreases, and negative duration means that as rates fall, the price decreases. Average Maturity/Life - Denotes the weighted average time to receipt of principal. For mortgage-backed securities, the average life is computed assuming base case prepayments. For callable bonds, the average life provided is the "average life to worst". Average Coupon - Denotes the weighted average coupon rate per fixed-income security. Average Current Yield - Current yield is a measure of the annual income of the portfolio or security divided by the market value of the portfolio or security assuming all payments are made as scheduled. Average Yield to Maturity - Denotes the total rate of return if all securities are held to maturity assuming all payments are made as scheduled. Average Yield to Worst - Denotes the total rate of return if all securities are redeemed prior to maturity resulting in a lower rate of return than if redeemed at maturity assuming all payments are made as scheduled. Average Tax Equivalent Yield to Maturity - Product of average yield to maturity divided by (1 - highest federal tax bracket %). Average Tax Equivalent Yield to Worst - Product of average yield to worst divided by (1 - highest federal tax bracket %). Est. Annual Income - Denotes the estimated annual income generated by the portfolio from coupon income assuming all payments are made as scheduled.

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