

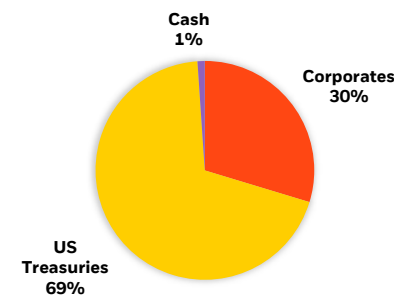
Short Term Taxable Fixed Income Sample Portfolio

May 6, 2021

Sample Portfolio Characteristics	Bonds & Cash Only
AVERAGE EFF. DURATION (YRS)	1.75
AVERAGE MATURITY/LIFE (YRS)	1.92
AVERAGE COUPON (%)	1.71
AVERAGE CURRENT YIELD (%)	1.64
AVERAGE YIELD TO MATURITY (%)	0.36
AVERAGE YIELD TO WORST (%)	0.30
ESTIMATED ANNUAL INCOME (\$)	4,089
ANTICIPATED AUM (\$)	250,000

S&P Rating [^]	% of Sample Portfolio (Bonds Only)
AAA	0.0%
AA	72.5%
A	9.5%
BBB	18.0%

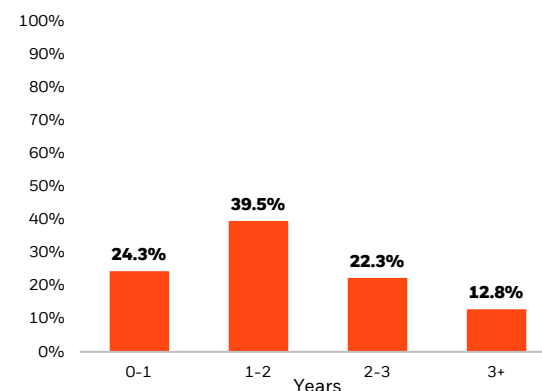
Sample Portfolio Sector Allocation (Bonds & Cash Only)



Sample Portfolio Representative Bond Holdings

Description	Coupon (%)	Maturity	Price (\$)	Effective Duration	Yield to Worst (%)	Moody's	S&P Rating
TREASURY NOTE	2.25	7/31/2021	100.52	0.24 years	0.05	Govt	AA+
TREASURY NOTE	1.13	9/30/2021	100.44	0.40 years	0.04	Govt	AA+
TREASURY NOTE	1.38	1/31/2022	100.97	0.74 years	0.06	Govt	AA+
TREASURY NOTE	0.38	3/31/2022	100.28	0.90 years	0.06	Govt	AA+
TREASURY NOTE	0.13	5/31/2022	100.05	1.07 years	0.07	Govt	AA+
TREASURY NOTE	2.00	7/31/2022	102.35	1.22 years	0.10	Govt	AA+
TREASURY NOTE	0.13	9/30/2022	100.02	1.40 years	0.11	Govt	AA+
TREASURY NOTE	1.50	1/15/2023	102.30	1.68 years	0.14	Govt	AA+
TREASURY NOTE	2.63	12/31/2023	106.27	2.56 years	0.25	Govt	AA+
TREASURY NOTE	0.25	10/31/2025	98.05	4.45 years	0.69	Govt	AA+
MORGAN STANLEY	2.75	5/19/2022	102.58	1.01 years	0.24	A1	BBB+
GOLDMAN SACHS GROUP INC/THE	3.63	1/22/2023	105.50	1.66 years	0.39	A2	BBB+
JPMORGAN CHASE & CO	3.21	4/1/2023	102.55	0.89 years	0.36	A2	A-
APPLE INC	2.40	5/3/2023	104.17	1.95 years	0.29	Aa1	AA+
ABBVIE INC	2.85	5/14/2023	104.55	1.79 years	0.38	Baa2	BBB+
CITIGROUP INC	2.88	7/24/2023	102.90	1.19 years	0.48	A3	BBB+
VERIZON COMMUNICATIONS INC	5.15	9/15/2023	110.35	2.24 years	0.71	Baa1	BBB+
GILEAD SCIENCES INC	0.75	9/29/2023	100.13	0.78 years	0.42	A3	BBB+
DOWDUPONT INC	4.21	11/15/2023	108.68	2.30 years	0.62	Baa1	BBB+
US BANCORP	3.38	2/5/2024	107.90	2.63 years	0.39	A1	A+
WELLS FARGO & COMPANY	1.65	6/2/2024	102.29	2.03 years	0.54	A2	BBB+
FISERV INC	2.75	7/1/2024	106.12	2.95 years	0.73	Baa2	BBB
ORACLE CORPORATION	3.40	7/8/2024	107.88	2.80 years	0.67	Baa2	A
BAT CAPITAL CORP	3.22	8/15/2024	106.57	2.99 years	1.07	Baa2	BBB+
BANK OF AMERICA CORP	0.81	10/24/2024	100.26	2.45 years	0.70	A2	A-
VERIZON COMMUNICATIONS INC	3.38	2/15/2025	109.13	3.56 years	0.91	Baa1	BBB+
TARGET CORPORATION	2.25	4/15/2025	105.58	3.74 years	0.78	A2	A
APPLE INC	1.13	5/11/2025	101.41	3.89 years	0.76	Aa1	AA+
COMCAST CORPORATION	3.95	10/15/2025	112.42	4.01 years	0.97	A3	A-
AT&T CORP	1.70	3/25/2026	100.51	3.63 years	1.42	Baa2	BBB

Sample Portfolio Duration Distribution (Bonds Only)



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 BlackRock Short Term Taxable Fixed Income SMA Composite. See page titled "Historical data BlackRock Short Term Taxable Fixed Income SMA Composite" 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. For mutual funds and ETFs, the distribution yield has been utilized. The distribution yield (or Trailing Twelve Month yield - TTM) is the ratio of all distributions a fund has paid in the past 12 months divided by the current share price of the fund. **Average Yield to Maturity** - Denotes the total rate of return if all securities are held to maturity assuming all payments are made as scheduled. For funds and ETFs, the 30-day SEC yield has been utilized. The yield figure reflects the dividends and interest earned during the last 30-day period, after the deduction of the fund's expenses. The yield is named for the SEC because it is the yield companies are required to report by the Securities and Exchange Commission. The 30-day SEC yield figure approximates the yield an investor would receive in a year assuming each bond in the portfolio is held until maturity. **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. For funds and ETFs, the 30-day SEC yield has been utilized. The yield figure reflects the dividends and interest earned during the last 30-day period, after the deduction of the fund's expenses. The yield is named for the SEC because it is the yield companies are required to report by the Securities and Exchange Commission. The 30-day SEC yield figure approximates the yield an investor would receive in a year assuming each bond in the portfolio is held until maturity. **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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