

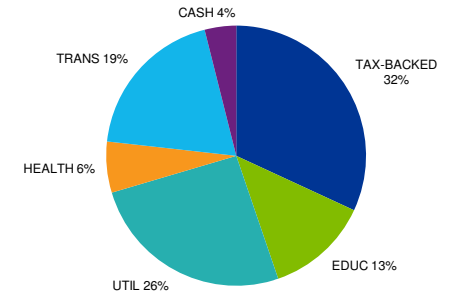
Short Term Municipal Fixed Income Sample Portfolio

January 4, 2019

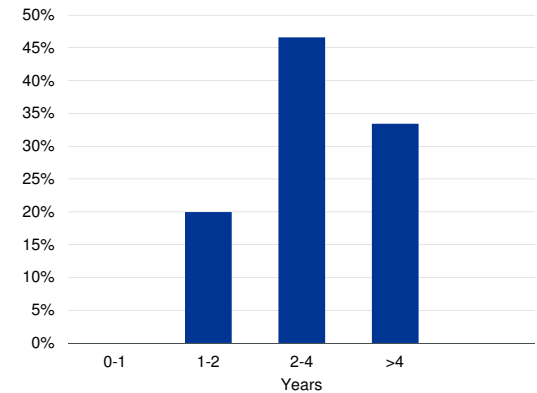
Sample Portfolio Characteristics	Bonds Only	S&P Rating ^	% of Sample Portfolio
AVERAGE EFFECTIVE DURATION (YRS)	3.0	AAA	13.3%
AVERAGE MATURITY/LIFE (YRS)	3.3	AA	66.5%
AVERAGE COUPON (%)	4.89	A	20.2%
AVERAGE CURRENT YIELD(%)	4.47	BBB	0.0%
AVERAGE YIELD TO WORST(%)	1.92		

Sample Portfolio Representation Bond Holdings	Coupon (%)	Maturity	Price (\$)	Effective Duration	Yield To Worst (%)	S&P Rating
NEW YORK ST TWY AUTH SECOND GEN HW	5.000	04/01/20	103.99	1.2 years	1.74	AA
MINNESOTA ST GEN FD REV	5.000	06/01/20	104.51	1.4 years	1.75	AA+
DENVER COLO CITY & CNTY ARPT R	5.000	11/15/20	105.88	1.8 years	1.78	A+
PORT SEATTLE WASH REV	5.000	03/01/21	106.51	2.0 years	1.90	A+
MASSACHUSETTS ST WTR RES AUTH	5.000	08/01/21	108.03	2.4 years	1.79	AA+
MET WASHINGTON DC ARPTS AUTH ARPT	5.000	10/01/21	108.43	2.6 years	1.83	AA-
METROPOLITAN GOVT NASHVILLE & UNIVERSITY ALA GEN REV	5.000	05/15/22	110.23	3.1 years	1.85	AA+
UNIVERSITY ALA GEN REV	5.000	07/01/22	110.39	3.2 years	1.91	AA
GEORGIA ST	5.000	07/01/22	110.75	3.2 years	1.81	AAA
HAWAII ST	5.000	04/01/23	112.59	3.8 years	1.90	AA+
PORTLAND ORE SWR SYS REV	5.000	06/15/23	113.08	4.0 years	1.92	AA-
UNIVERSITY UTAH UNIV REVS	5.000	08/01/23	113.35	4.1 years	1.94	AA+
ARIZONA HEALTH FACS AUTH REV	5.000	01/01/24	113.14	4.5 years	2.21	AA-
NEBRASKA PUB PWR DIST REV	5.000	01/01/24	113.65	4.5 years	2.11	A+
TEXAS TRANSN COMMN ST HWY FD R	5.000	10/01/24	115.99	5.0 years	2.03	AAA

Sample Portfolio Sector Allocation (Bonds Only)



Sample Portfolio Effective 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 Municipal Fixed Income SMA Composite. See page titled "Historical data Blackrock Short Term Municipal 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. 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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