

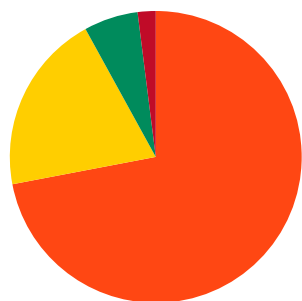
## BlackRock Target Allocation ETF Multi-Manager 90/10 Model

"The Target Allocation ETF Multi-Manager Portfolio Strategies are a suite of investment options with Investment Strategy 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	%
U.S. Equity	74.0%
International Equity	19.0%
U.S. Fixed Income	5.0%
Cash	2.0%

### 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 90% equities and 10% Fixed Income. It invests in both BlackRock and third party ETFs. 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.

Holdings	Portfolio Weight (%)
<b>U.S. Equity</b>	
SPDR® Portfolio S&P 500 ETF	34.50%
iShares Edge MSCI USA Quality Factor ETF	10.50%
BlackRock U.S. Equity Factor Rotation ETF	9.50%
iShares S&P 500 Growth ETF	7.50%
iShares S&P 500 Value ETF	5.50%
iShares U.S. Technology ETF	4.50%
iShares Global Energy ETF	1.00%
iShares US Infrastructure ETF	1.00%
<b>International Equity</b>	
iShares MSCI EAFE Value ETF	5.50%
iShares MSCI EAFE Growth ETF	5.50%
iShares MSCI Emerging Markets ex China ETF	3.50%
iShares Currency Hedged MSCI EAFE ETF	3.00%
iShares Core MSCI Emerging Markets ETF	1.50%
<b>U.S. Fixed Income</b>	
iShares Core Total USD Bond Market ETF	3.50%
iShares 20+ Year Treasury Bond ETF	1.50%
<b>Cash</b>	
United States Dollar	2.00%

**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.

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Actual client accounts may hold up to 2% in cash.

**BlackRock Target Allocation ETF Multi-Manager 90/10 Model****Quarterly Composite Performance (% Returns)**

	Composite (Net)	Composite (Gross)	Benchmark*
<b>YTD</b>	7.65	8.47	7.91
<b>3/31/2024</b>	7.65	8.47	7.91
<b>12/31/2023</b>	9.78	10.62	10.72
<b>9/30/2023</b>	-4.24	-3.50	-3.20
<b>6/30/2023</b>	5.57	6.38	6.18

**Average Annual Total Composite Returns (%)**

	Composite (Net)	Composite (Gross)	Benchmark*
<b>1 Year</b>	19.47	23.17	22.81
<b>3 Year</b>			
<b>5 Year</b>			
<b>10 Year</b>			
<b>Since Inception<sup>1</sup></b>	3.46	6.66	5.85

**Gross Weighted Average Expense Ratio**

0.17%

**Net Weighted Average Expense Ratio**

0.16%

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**

<sup>1</sup>Annualized since Inception returns are based on the inception date of the composite which is 9/30/2021

**\*Benchmark Description:** The benchmark index shown is 63% MSCI ACWI Index, 27% MSCI USA Index, 8% Bloomberg Barclays U.S. Universal Index, 2% ICE BofAML US T-Bill 0-3 Month.

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.

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