

## Enhanced Intermediate Municipal Fixed Income

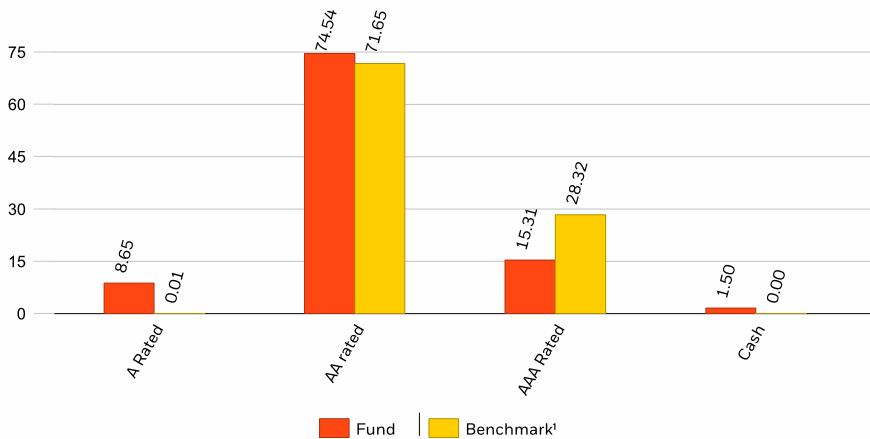
### INVESTMENT STRATEGY

The strategy has a primary investment objective of total return with a secondary objective of after-tax income. The investment approach is flexible and tactical by investing approximately 80% in individual, high quality municipal bonds managed as an active intermediate portfolio. Approximately 20% of the strategy is invested in tax exempt BlackRock Allocation Target Share (BATS) management-fee waived fixed income mutual funds. The BATS are used to target specific segments of the municipal market. The overall portfolio duration range is generally between 4 and 6 years. The principal risks of the strategy are Credit Risk; Liquidity Risk; Counterparty Risk. More detailed information on this strategy is available upon request.

### KEY FACTS

Inception Date	10/31/2019
Benchmark <sup>1</sup>	BBG Managed Money Muni 1-10 Index (Risk Basis:MUNI)

### CREDIT RATINGS (%)



Credit quality ratings on underlying securities of the holdings within the portfolio are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by BlackRock and takes the median rating of the three agencies when all three agencies rate a security, the lower of the two ratings if only two agencies rate a security, and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

### TOP SECTORS (%)

	Fund	Benchmark <sup>1</sup>
Utility	21.04%	14.57%
Other	19.53%	0.10%
School Districts	15.62%	10.14%
Local Tax-Backed - Dedicated Tax	11.07%	11.51%
State Tax-Backed - General Obligation	10.44%	22.47%
Health	5.29%	0.00%
State Tax-Backed - Dedicated Tax	5.27%	11.62%
Local Tax-Backed - General Obligation	5.14%	11.36%
Education	5.10%	7.11%
Cash	1.50%	0.00%
Housing	0.00%	0.05%
Transportation	0.00%	5.55%
Corporate Muni	0.00%	0.04%
Other Industries	0.00%	0.08%
Prerefund/Escrow	0.00%	1.11%
Local Tax-Backed - Lease Backed	0.00%	1.21%
State Tax-Backed - Lease Backed	0.00%	3.07%

Average Annual Composite Performance (Total Return % in USD)			
	Gross	Net <sup>2</sup>	Benchmark <sup>1</sup>
1 Year	4.25	1.13	4.48
3 Year	-0.10	-2.51	-0.46
5 Year	n/a	n/a	n/a
10 Year	n/a	n/a	n/a
Since Inception	1.31	-0.81	0.92

Quarterly Composite Performance (Total Return % in USD)			
	Gross	Net <sup>2</sup>	Benchmark <sup>1</sup>
YTD	4.25	1.13	4.48
31-DEC-2023	5.63	4.83	6.50
30-SEP-2023	-2.44	-3.18	-2.98
30-JUN-2023	-0.57	-1.33	-1.08
31-MAR-2023	1.75	0.97	2.22

Historical Composite Performance (Total Return % in USD)			
	Gross	Net <sup>2</sup>	Benchmark <sup>1</sup>
2023	4.25	1.13	4.48
2022	-6.09	-8.91	-5.43
2021	1.84	0.57	-0.17
2020	5.22	3.91	4.79
2019	n/a	n/a	n/a
2018	n/a	n/a	n/a
2017	n/a	n/a	n/a
2016	n/a	n/a	n/a
2015	n/a	n/a	n/a
2014	n/a	n/a	n/a

PORTFOLIO CHARACTERISTICS	
Effective Duration	4.42 yrs
Weighted Average Yield To Maturity	3.07%
Weighted Average Life to Maturity	6.65 yrs

**Investing involves risk.** Past performance does not guarantee or indicate future results. The information expressed herein is as of the expressed dates and is subject to change. Model portfolio characteristics reflect the strategy for a fully discretionary, unconstrained account and are the result of actual trading. Actual portfolios may differ as a result of account size, client-imposed investment restrictions, the timing of client investments, cash flows into or out of such accounts, market, economic and individual company considerations and other factors. BlackRock acts as either a discretionary investment manager or a non-discretionary model provider in a variety of separately managed account or wrap fee programs. Any performance information included herein represents the performance achieved by BlackRock as a discretionary investment manager with trade implementation responsibility.

**Asset Allocation Target:**

**20% BATS (Series E & V)**

**80% Individual Securities**

BlackRock Bond Allocation Target Shares (BATS) are a series of fee-waived mutual funds that invest in fixed income securities. BATS add value through selective exposure to additional fixed income sectors not typically seen in other managed account strategies.

**BlackRock Bond Allocation Target Shares (BATS)**

**BATS SeriesV invests in:** •Municipal Variable Demand Rate Notes •Municipal Bonds with a maximum maturity of 2 years

**BATS SeriesE invests in:** •Investment grade and non investment grade municipal bonds.

## IMPORTANT INFORMATION

<sup>1</sup>The benchmark index shown is the BBG Barclays Managed Money 1-10 Intermediate Index.

<sup>2</sup>Net composite returns are calculated by deducting the highest applicable model wrap fee (3% on an annual basis, or 0.75% quarterly, and prior to 1/1/2022 1.25% on an annual basis, or 0.3125% quarterly).

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### Investing involves risk, including possible loss of principal.

Asset allocation and diversification strategies do not guarantee a profit and may not protect against loss. 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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