

SEPARATELY MANAGED ACCOUNTS

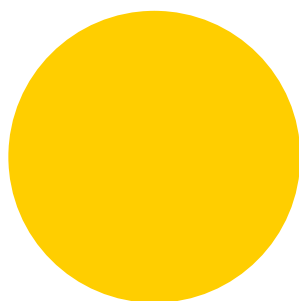
iShares 1-10 Year Corporate iBond Ladder Fixed Income

This strategy is structured as a laddered portfolio and holds an approximately equal weights of iBond ETFs for each year in the ladder. The investment strategy will hold each iBond ETF until maturity. Upon maturity, the iBond ETF will be replaced with an iBond ETF having the longest maturity in the strategy's range. The goal is to offer an iBond ETF portfolio that can be held until maturity, delivering income, and to a lesser degree, total return in a laddered portfolio structure.

iBonds Ladder Strategies are designed to:

- **Mature, like a bond.** Investment grade bond portfolios with a specified maturity date.
- **Trade, like a stock.** iBonds ETFs trade throughout the day on the exchange, so you are not subject to trading in the over-the-counter (OTC) bond market.
- **Diversify, like a fund.** Exposure to hundreds of bonds in a single fund.

Current Allocation



Allocations	%
Corporate Bonds	100%

Holdings	Portfolio Weight (%)
Corporate Bonds	
iShares iBond Dec 2032 Term Corporate Bond ETF	12%
iShares iBond Dec 2029 Term Corporate Bond ETF	11%
iShares iBond Dec 2030 Term Corporate Bond ETF	11%
iShares iBond Dec 2028 Term Corporate Bond ETF	11%
iShares iBond Dec 2027 Term Corporate Bond ETF	11%
iShares iBond Dec 2031 Term Corporate Bond ETF	11%
iShares iBond Dec 2026 Term Corporate Bond ETF	11%
iShares iBond Dec 2024 Term Corporate Bond ETF	11%
iShares iBond Dec 2025 Term Corporate Bond ETF	11%

Quarterly Composite Performance (Total return % in USD)			
	Composite (Net)	Composite (Gross)	Benchmark ¹
YTD	3.74	6.94	7.29
12/31/2023	4.25	5.05	5.86
9/30/2023	-1.57	-0.82	-0.96
6/30/2023	-0.93	-0.18	-0.16
3/31/2023	2.05	2.83	2.50

Investment Strategy

This investment strategy seeks to provide income by investing primarily in iShares iBond exchange traded funds that are laddered across consecutive maturities. Upon its maturity, the iBond generally will be replaced with an iBond having the longest maturity in the strategy's range. An investor selecting this strategy may risk some loss of principal. Strategy may invest in shares of BlackRock mutual funds or iShares ETFs, which may pay fees and expenses to BlackRock that are in addition to the fees payable to BlackRock for managing the account. 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.

Strategy Inception	Benchmark ¹
9/30/2015	Barclays Intermediate Corporate Index (1-10 Years)

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, 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.

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

Average Annual Composite Performance (Total return % in USD)			
	Composite (Net)	Composite (Gross)	Benchmark ¹
1 Year	3.74	6.94	7.29
3 Year	-3.54	-1.07	-1.27
5 Year	0.28	2.44	2.64
Since Inception ²	0.30	2.21	2.48

Model Portfolio Characteristics		
	Portfolio	Benchmark ¹
Effective Duration	3.3 years	4 years
Average Maturity	3.8 years	5.1 years
Average Yield to Maturity	5.00%	5.02%

Historical Composite Performance (Total Return % in USD)			
	Composite (Net)	Composite (Gross)	Benchmark ¹
2023	3.74	6.94	7.29
2022	-11.11	-8.36	-9.40
2021	-2.68	-1.19	-1.00
2020	4.69	6.29	7.47
2019	7.96	9.61	10.14
2018	-1.91	-0.42	-0.23
2017	1.73	3.28	3.92
2016	1.87	3.42	4.04

Important Notes

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Investment Involves Risk.

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Past performance does not guarantee or indicate future results. Composite and benchmark/index performance results reflect realized and unrealized appreciation and the reinvestment of dividends, interest, and/or capital gains. Taxes have not been deducted. Gross composite returns do not reflect actual performance because they do not reflect the deduction of any fees or expenses. Such fees that a client may incur in the management of their investment advisory account may reduce the client's return. The "net of fees" performance figures reflect the deduction of an investment advisory fee but do not reflect the deduction of custodial fees, platform fees or brokerage commissions. All periods longer than one year are annualized. When BlackRock invests a client's separate account in mutual funds or exchange traded funds, such funds may charge fees and expenses payable to third parties and/or BlackRock that are in addition to the fee payable to BlackRock in connection with its management of the separate account. Net composite returns reflect the deduction of an annual fee of 1.5% typically deducted quarterly. Due to the compounding effect of these fees, annual net composite returns may be lower than stated gross returns less stated annual fee. Index returns do not reflect transaction costs, or the deduction of fees and it is not possible to invest directly in an index. This material has been created by BlackRock and the information included herein has not been verified by your program sponsor and may differ from information provided by your program sponsor.

The firm's performance results are the product of the efforts of numerous personnel and the firm-wide global resources made available to them. The personnel and resources contributing to the firm's performance results include portfolio managers and their staff, research analysts, risk management professionals, in-house trading professional, investment supervisory personnel, and the firm's proprietary investment processes, integrated global research systems and access to third-party research sources. During the periods shown, changes may have occurred in the investment team responsible, and/or the investment process utilized, for managing client accounts. Additional changes to the investment team and/or investment process may occur in the future.

Certain information contained herein has been obtained from third-party sources believed to be reliable, but we cannot guarantee its accuracy or completeness.

¹**Benchmark Description:** The benchmark index shown is the Barclays Intermediate Corporate Index (1-10 Years)

²The inception of this strategy is 9/30/2015.