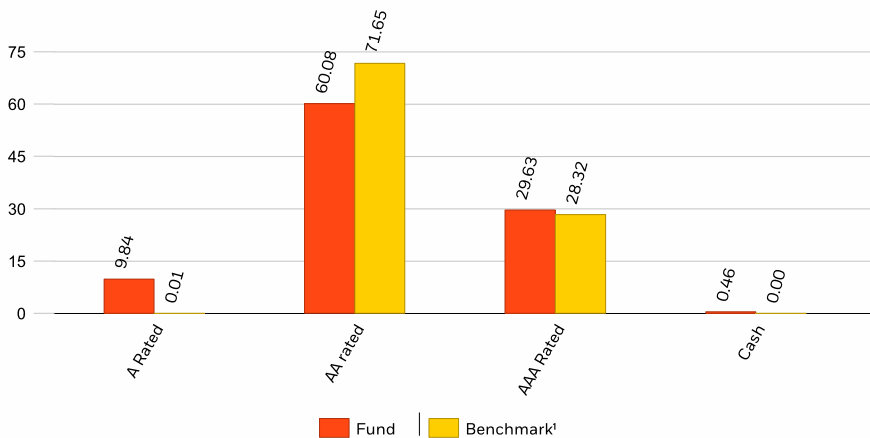


Laddered Municipal Fixed Income 1-10 Year

INVESTMENT STRATEGY

This investment strategy seeks to provide tax-exempt income by investing primarily in investment grade municipal securities that are laddered across consecutive maturities. Upon its maturity, a bond generally will be replaced with a bond having the longest maturity in the strategy's range. It also may invest in mutual funds and other pooled investment vehicles, which may pay fees and expenses to BlackRock that are in addition to the fees payable to BlackRock for managing the account. An investor selecting this strategy may risk some loss of principal. The principal risks of the strategy are credit risk, liquidity risk, counterparty risk. More detailed information is available upon request.

CREDIT RATINGS (%)



KEY FACTS

Inception Date	01/01/2009
Benchmark ¹	BBG Managed Money Muni 1-10 Index (Risk Basis:MUNI)

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 ¹
State Tax-Backed - General Obligation	50.40%	22.47%
Utility	29.89%	14.57%
State Tax-Backed - Dedicated Tax	9.79%	11.62%
Transportation	9.46%	5.55%
Cash	0.46%	0.00%
Other	0.00%	0.10%
Health	0.00%	0.00%
Tobacco	0.00%	0.00%
Housing	0.00%	0.05%
Education	0.00%	7.11%
Corporate Muni	0.00%	0.04%
Net Derivatives	0.00%	0.00%
School Districts	0.00%	10.14%
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%
Local Tax-Backed - Dedicated Tax	0.00%	11.51%
Local Tax-Backed - General Obligation	0.00%	11.36%

Average Annual Composite Performance (Total Return % in USD)			
	Gross	Net²	Benchmark¹
1 Year	4.08	0.96	4.48
3 Year	-0.62	-3.03	-0.46
5 Year	1.57	-0.41	1.80
10 Year	1.84	0.21	2.03
Since Inception	2.38	0.86	2.72

Historical Composite Performance (Total Return % in USD)			
	Gross	Net²	Benchmark¹
2023	4.08	0.96	4.48
2022	-5.37	-8.21	-5.43
2021	-0.36	-1.60	-0.17
2020	4.39	3.08	4.79
2019	5.53	4.21	5.78
2018	1.37	0.10	1.43
2017	3.18	1.89	3.46
2016	-0.37	-1.62	-0.53
2015	2.49	1.21	2.78
2014	3.92	2.62	4.23

Quarterly Composite Performance (Total Return % in USD)			
	Gross	Net²	Benchmark¹
YTD	4.08	0.96	4.48
31-DEC-2023	5.88	5.08	6.50
30-SEP-2023	-2.68	-3.42	-2.98
30-JUN-2023	-0.98	-1.74	-1.08
31-MAR-2023	1.99	1.22	2.22

PORTFOLIO CHARACTERISTICS	
Effective Duration	4.21 yrs
Weighted Average Yield To Maturity	2.44%
Weighted Average Life to Maturity	4.93 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.

IMPORTANT INFORMATION

¹The benchmark index shown is the Managed Money (1–10 years) Municipal Fixed Income Index.

²Net 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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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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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. 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 3% 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.

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