

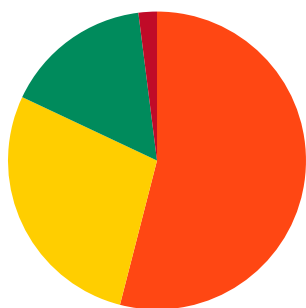
## BlackRock Long Horizon ETF 80/20 Model

The Long-Horizon Allocation ETF Portfolio Strategies are a suite of investment options with varying allocations to equities and fixed income.

These strategies seek to deliver long-term results by combining a low-turnover approach with a limited number of cost-effective equity and fixed income iShares ETFs.

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 - As of 1/25/2024		%
U.S. Equity		54.0%
International Equity		28.0%
U.S. Fixed Income		16.0%
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 80% equities and 20% Fixed Income. Target allocations can vary +/-5%. It invests exclusively in iShares Exchange Traded Funds which may pay fees and expenses to BlackRock that are in addition to the fees payable to BlackRock for managing the account. 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 - As of 1/25/2024	Portfolio Weight (%)
<b>U.S. Equity</b>	
iShares Core S&P 500 ETF	52.00%
iShares Core S&P Small-Cap ETF	2.00%
<b>International Equity</b>	
iShares Core MSCI Total International Stock ETF	28.00%
<b>U.S. Fixed Income</b>	
iShares U.S. Treasury Bond ETF	7.00%
iShares MBS ETF	4.50%
iShares Edge Investment Grade Enhanced Bond ETF	3.00%
iShares 10-20 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.

Quarterly Composite Performance (% Returns)			
	Composite (Net)	Composite (Gross)	Benchmark*
YTD	15.94	19.53	18.71
12/31/2023	9.64	10.48	10.21
9/30/2023	-4.31	-3.58	-3.37
6/30/2023	4.71	5.51	4.96
3/31/2023	5.54	6.35	6.20

Average Annual Total Composite Returns (%)			
	Composite (Net)	Composite (Gross)	Benchmark*
1 Year	15.94	19.53	18.71
3 Year	2.54	5.72	5.14
5 Year	7.40	10.72	10.38
10 Year			
Since Inception <sup>1</sup>	5.95	9.23	9.05

### Gross Weighted Average Expense Ratio

0.05%

### Net Weighted Average Expense Ratio

0.05%

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 3/31/16

**\*Benchmark Description:** The benchmark index shown is 52% S&P 1500 Index, 28% MSCI ACWI Ex USA Index, 18% Bloomberg Barclays U.S. Aggregate Bond Index, 2% ICE BofAML US T-Bill 0-3 Month. Prior to 06/30/2021 the benchmark was 52% S&P 1500 Index, 28% MSCI All Country World ex US-Net Return Index and 20% Barclays U.S. Aggregate Bond Index. The benchmark is rebalanced annually.

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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**Past performance does not guarantee or indicate future results.** The performance shown does not reflect the performance of actual client accounts based on the managed portfolio strategies that are managed by an Advisor utilizing BlackRock's non-discretionary investment recommendations. Although it is generally contemplated that the Advisor will implement BlackRock's investment recommendations in client accounts, the performance of such accounts may differ from the performance shown for a variety of reasons, including but not limited to: the Advisor, and not BlackRock, is responsible for implementing trades in the accounts; differences in market conditions; client-imposed investment restrictions; the timing of client investments and withdrawals, cash flows into or out of such accounts; fees payable by such accounts; and/or other factors. 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. Net composite returns reflect the deduction of an annual fee of 3.00% 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.

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