BlackRock

3Q
2021

MANAGED PORTFOLIO STRATEGIES

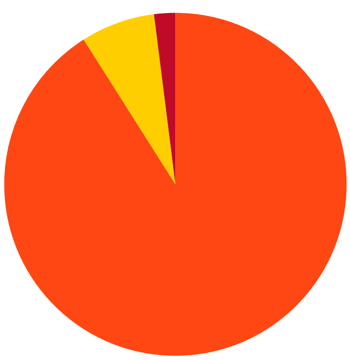
High Target Income Portfolio Strategy

The Target Income Portfolio Strategies are a suite of investment options with varying fixed income allocations that seek different levels of income generation and exposure to risk.

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	%
Credit	91.0%
Mortgage-Backed Securities	7.0%
Cash	2.0%

Holdings	Portfolio Weight (%)
Credit	
BlackRock High Yield Bond Fund	30.0%
BlackRock Floating Rate Income Fund	27.0%
iShares Emerging Markets High Yield Bond ETF	15.0%
iShares Floating Rate Bond ETF	11.0%
iShares Fallen Angels USD Bond ETF	8.0%
Mortgage-Backed Securities	
iShares MBS ETF	7.0%
Cash	
UNITED STATES DOLLAR	2.0%

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

Investment Strategy

This investment strategy seeks primarily current income, and to a lesser extent, long-term capital appreciation. The strategy aims to generate more income than the Barclay's U.S. Aggregate Bond Index with moderately more risk. It invests exclusively in BlackRock Taxable Fixed Income Mutual Funds and 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. More detailed information on this strategy is available upon request.

Investing involves risk. Asset allocation strategies do not assure a profit and do 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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Quarterly Composite Performance (% Returns)			
	Composite (Net)	Composite (Gross)	Benchmark*
YTD	0.84	1.99	-1.55
9/30/2021	0.19	0.57	0.05
6/30/2021	1.86	2.24	1.83
3/31/20201	-1.19	-0.82	-3.37
12/31/2020	2.81	3.20	0.67

Gross Weighted Average Expense Ratio

0.51%

Net Weighted Average Expense Ratio

0.50%

Average Annual Total Composite Returns (%)			
	Composite (Net)	Composite (Gross)	Benchmark*
1 Year	3.67	5.25	-0.90
3 Year	2.56	4.13	5.36
5 Year	1.91	3.46	2.94
10 Year	-	-	-
Since Inception[1]	2.36	3.92	3.48

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

[1]The inception of this strategy is 12/31/13

***Benchmark Description:** The benchmark index shown is the Barclays U.S. Aggregate Bond Index.

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. Information concerning portfolio allocations and holdings is representative of the model portfolio for this strategy and does not necessarily reflect an actual account. 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. Futures and options may not be used in the portfolio to create leverage or for any other reason.

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