BlackRock

3Q
2020

MANAGED PORTFOLIO STRATEGIES

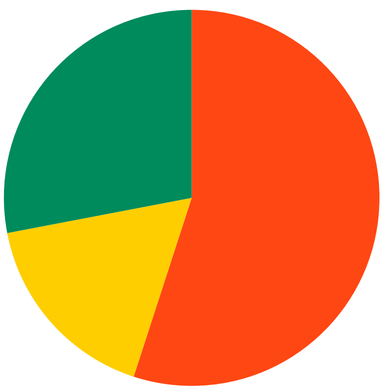
70/30 Target Allocation Portfolio Strategy

The Target Allocation Portfolio Strategies are a suite of investment options with varying allocations to equities and fixed income.

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 10/07/2020	%
U.S. Equity	55%
International Equity	17%
U.S. Fixed Income	28%

Holdings – as of 10/07/2020	Portfolio Weight (%)
U.S. Equity	
iShares Core S&P Total U.S. Stock Market ETF	18%
iShares ESG Aware MSCI USA ETF	16%
BlackRock Advantage Large Cap Core Fund	5%
BlackRock Technology Opportunities Fund	4%
iShares Edge MSCI USA Value Factor ETF	4%
iShares U.S. Medical Devices ETF	3%
iShares Edge MSCI Min Vol USA ETF	3%
iShares Core S&P Small-Cap ETF	2%
International Equity	
BlackRock Emerging Markets Fund	8%
iShares MSCI EAFE Growth ETF	7%
iShares Core MSCI EAFE ETF	2%
U.S. Fixed Income	
BlackRock Total Return Fund	21%
iShares U.S. Treasury Bond ETF	6%
iShares 20+ Year Treasury Bond ETF	1%

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

Investment Strategy

This investment strategy seeks total return through exposure to a diversified portfolio of equity and fixed income asset classes with a target risk similar to a benchmark composed of 70% equities and 30% fixed income assets. It invests exclusively in iShares Exchange Traded Funds (equity and fixed income) and BlackRock Mutual Funds (equity, fixed income and multi- asset) 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. 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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70/30 Target Allocation Portfolio Strategy

Quarterly Composite Performance (% Returns)			
	Composite (Net)	Composite (Gross)	Benchmark*
YTD	3.33	5.72	5.07
9/30/2020	5.40	6.21	6.31
6/30/2020	15.02	15.90	15.16
3/31/2020	-14.77	-14.12	-14.18
12/31/2019	5.51	6.32	6.44

Gross Weighted Average Expense Ratio

0.37%

Net Weighted Average Expense Ratio

0.33%

As of 10/07/2020

Average Annual Total Composite Returns (%)			
	Composite (Net)	Composite (Gross)	Benchmark*
1 Year	9.02	12.40	11.83
3 Year	4.78	8.02	8.23
5 Year	5.55	8.81	9.71
10 Year	-	-	-
Since Inception[1]	3.66	6.87	7.59

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]Annualized since Inception returns are based on the inception date of the composite which is 12/31/14

*Benchmark Description: The benchmark index shown is the BlackRock 70/30 Target Allocation Benchmark. The Benchmark is currently composed of: 49% MSCI ACWI Index and 21% MSCI U.S. Index for the Equity Sleeve (70%) and Barclays U.S. Universal Bond Index for the Fixed Income Sleeve (30%) and is rebalanced quarterly.

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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