



Target Allocation ETF Multi-Manager Models

Model Portfolio Summary

BlackRock Models as of 08/01/2023

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INVESTMENT GUIDING PRINCIPLES



Your fixed income shouldn't be 'fixed'

Managing duration and credit risk



Exposure to targeted factors, styles, and sectors



Disciplined trading schedule

Ad-hoc flexibility



Moderate U.S. equity overweight

In benchmark



Seek to control active risk

Provide consistent outcomes



+/- 5% max deviation

For equities from benchmark

INVESTMENT PROCESS

Our approach to portfolio construction

01.

Start with a long-term strategy

Strategic asset allocation begins with a broad benchmark and tilts to rewarded sources of returns to reflect our long-term views

02.

Adapt to changing market conditions

Tactical asset allocation takes a disciplined approach to seek opportunities or downside protection based on short-term and medium-term investment views

03.

Investment vehicle selection

Select appropriate investment vehicles that are efficient, cost-effective, and accurately express targeted exposures across both active and passive vehicles to diversify sources of return

04.

Help protect the portfolio

Measure and monitor modal portfolio risks using Aladdin Technology to better understand portfolio risk and manage investments within a risk budget of 300 bps.

TRADE RATIONALE

As of 7/20/23

Key Takeaways:

Take profits on winners and recalibrate stock & bond bets for potential changes in market trends, reallocating risk across equity regions and styles, credit and rates

Move overweight US stocks with a preference for lower octane growth and midcap companies, trimming tech as market breadth potentially widens

Balance US growth stock bets with an increase in value bets in Europe, as the respective paths of inflation and central bank policy in these regions diverge

Take advantage of the recent (but possibly short-lived) surge in real yields by adding to Treasury Inflation Protected Securities

Seek to enhance portfolio yield and move up in overall credit quality, barbellng short- and long-duration nominal Treasuries and rotating out of high yield bonds

Trade Rationale:

Stocks have climbed a formidable wall of worry since March. Events that would have whipsawed markets and maybe even instigated a recession in the past, were instead treated as only mildly irritating speed bumps. Banking crisis? 'No big deal.' Congress flirting with default? *Yawn*. Another series of Fed hikes with short-term rates potentially kissing 6%? 'Bring it on!' A pleasantly surprising run, heroically led by a narrow set of stocks: the 'Magnificent 7' tech giants. Following this dramatic outperformance by those with outsized exposure to the A.I. boom, we're reducing our tech overweight. We expect risk-assets to take a breather in Q3 and for the drivers of return to broaden to YTD laggards, like midcaps.

Does all this mean we're out of the woods? Not necessarily. In our view, while the worst 'unknown unknowns' emanating from the bank failures now appear to be off the table and cuts in lending appear less than severe, stocks have been partially propped up by one-time infusions of liquidity – from the Fed's emergency bank lending program and the US Treasury's General Account (TGA) balance drawdown – which are now reversing. Between March and June, these infusions more than offset the Fed's on-going quantitative tightening (QT). But that's behind us now and commercial bank reserves at the Fed are falling again. We think this is likely to cause some market indigestion later in Q3. This explains our cuts to liquidity-sensitive assets like emerging market stocks and lower quality credit.

Nonetheless, we do believe the odds of recession are lower than 4 months ago. This reflects the lingering power of 'revenge spending' by consumers, fueled by post-pandemic pent-up demand and excess savings. But the economy's impressive resilience may also make the endgame battle against inflation trickier than the 9%-3% freefall in CPI the last 12 months. The Fed appears committed to flexing its rate-hiking and QT muscles into the final rounds of this fight, and Treasury markets have re-priced accordingly (perhaps even overshooting). We're taking advantage of this surge to add yield via floating rate Treasuries and TIPS, which we see as having higher than normal real yields, complemented with long-term Treasuries. This barbell strategy may help guard against the cumulative effects of Fed tightening potentially proving to be excessive vs an already weakened foe, bringing to fruition what so many have been calling for the last 18 months: the R word.

Views are subject to change.

PERFORMANCE COMMENTARY

As of 6/30/23

PERFORMANCE

US stock markets continued to flex their muscle amidst conflicting economic crosscurrents, boldly embracing new potential bull market territory. The latest headline inflation prints descended to their lowest levels in two years (according to Dept of Labor), with even the stubborn core inflation figures also showing hints of softening as a slowdown in housing and muted rental growth begin to seep into the data. In their much-anticipated June meeting, the Federal Reserve chose to hold off on rate hikes, but whispers of potential future increases seemed to grow louder into month-end. Beyond the shores of the US, equity returns in June were more subdued, with European stocks clinging to modest gains and emerging market stocks still navigating the challenges of a sluggish Chinese economy. US Treasuries remained volatile with mixed returns, while riskier, more speculative bonds outperformed.

Most models delivered positive absolute returns for the month and outperformed their benchmarks for the quarter-end period. US large cap, technology, and quality factor stocks were the primary contributors to return. A small overweight position in infrastructure stocks also added to performance. Regional stock preferences weighed modestly on relative return. The largest absolute detractors came from the fixed income side of the portfolio, with marginal losses coming from US treasuries and mortgage-backed securities exposure. Rallies from riskier issues, such as US high yield and emerging market bonds, helped mitigated downside.

Past performance does not guarantee future results.

Latest Holdings (%)

		Allocation as of 7/20/23											
		As of Date	0/100	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100/0
Net Expense Ratio (%)		6/30/23	0.08	0.08	0.08	0.10	0.10	0.10	0.11	0.12	0.13	0.14	0.15
Gross Expense Ratio (%)		6/30/23	0.08	0.08	0.09	0.10	0.10	0.11	0.12	0.12	0.13	0.14	0.15
US Equities			-	8.0	14.5	21.0	28.5	35.5	41.5	49.0	55.5	62.5	68.0
ESGU	iShares ESG Aware MSCI USA ETF	-	-	-	-	-	-	-	-	4.0	4.5	5.0	8.0
IJH	iShares Core S&P Mid-Cap ETF	-	-	-	-	1.0	1.0	1.0	1.5	1.5	2.0	2.0	
IVW	iShares S&P 500 Growth ETF	-	-	-	1.0	1.0	1.5	2.0	2.0	2.5	3.0	3.0	
QUAL	iShares MSCI USA Quality Factor ETF	-	1.0	1.5	3.5	4.5	5.5	7.0	8.0	9.0	10.0	11.0	
SPLG	SPDR® Portfolio S&P 500 ETF	-	7.0	13.0	15.5	21.0	26.0	29.5	31.5	35.5	39.5	41.0	
USMV	iShares MSCI USA Min Vol Factor ETF	-	-	-	1.0	1.0	1.5	2.0	2.0	2.5	3.0	3.0	
International/Global Equities			-	2.0	5.5	8.0	10.5	13.0	15.5	18.0	21.0	23.0	25.5
EFG	iShares MSCI EAFE Growth ETF	-	1.0	1.5	2.0	4.0	4.5	5.5	7.0	8.0	8.5	9.5	
EFV	iShares MSCI EAFE Value ETF	-	1.0	3.0	4.5	4.5	6.0	7.0	8.0	9.5	10.5	11.5	
IEMG	iShares Core MSCI Emerging Markets ETF	-	-	1.0	1.5	2.0	2.5	3.0	3.0	3.5	4.0	4.5	
Sector Equities			-	-	-	1.0	1.0	1.5	3.0	3.0	3.5	4.5	4.5
IFRA	iShares U.S. Infrastructure ETF	-	-	-	-	-	-	1.0	1.0	1.0	1.5	1.5	
IYW	iShares U.S. Technology ETF	-	-	-	1.0	1.0	1.5	2.0	2.0	2.5	3.0	3.0	
US Fixed Income			96.0	86.0	76.5	66.5	57.0	47.0	37.0	28.0	18.0	8.0	-
GOVT	iShares U.S. Treasury Bond ETF	10.0	9.0	8.0	7.0	6.0	5.0	-	-	-	-	-	-
ICVT	iShares Convertible Bond ETF	1.0	1.0	1.0	-	-	-	-	-	-	-	-	-
IUSB	iShares Core Total USD Bond Market ETF	16.5	15.0	13.0	11.5	9.5	8.0	7.5	6.0	6.0	3.0	-	-
MBB	iShares MBS ETF	15.0	13.0	11.5	9.5	8.0	7.0	6.0	3.5	2.0	-	-	-
SCHI	Schwab 5-10 Year Corporate Bond ETF	5.0	4.5	4.0	3.5	3.0	2.5	2.0	1.5	1.0	-	-	-
SCHZ	Schwab U.S. Aggregate Bond ETF™	24.5	22.0	19.5	17.0	14.5	12.0	11.5	9.5	3.5	2.0	-	-
TFLO	iShares Treasury Floating Rate Bond ETF	12.5	11.0	10.0	9.0	8.0	6.5	5.0	3.5	3.0	1.0	-	-
TIP	iShares TIPS Bond ETF	4.0	3.5	3.0	3.0	2.5	1.5	1.5	1.0	-	-	-	-
TLT	iShares 20+ Year Treasury Bond ETF	7.5	7.0	6.5	6.0	5.5	4.5	3.5	3.0	2.5	2.0	-	-
International/Global Fixed Income			2.0	2.0	1.5	1.5	1.0	1.0	1.0	-	-	-	-
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	2.0	2.0	1.5	1.5	1.0	1.0	1.0	-	-	-	-	-
Cash			2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
CASH-USD	UNITED STATES DOLLAR	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0

Allocations for the model portfolios are targets and subject to change. If a ratio is used in the model name, the ratio corresponds to the target percentage of equity and fixed income exposure within the model. For example, "60/40" means the model targets 60% in equity exposure and 40% in fixed income exposure. The target fixed income exposure may include an allocation to cash.

Changes to Holdings (%)

		Allocation as of 7/20/23										
		0/100	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100/0
US Equities		-	2.5	2.0	3.0	3.0	4.0	4.0	5.0	5.0	6.0	5.5
ESGU	iShares ESG Aware MSCI USA ETF	-	-	-	-	-2.5	-3.0	-3.0	-1.5	-1.0	-1.0	-2.0
IJH	iShares Core S&P Mid-Cap ETF	-	-	-	-	+1.0	+1.0	+1.0	+1.5	+1.5	+2.0	+2.0
IVW	iShares S&P 500 Growth ETF	-	-	-	+1.0	+1.0	+1.5	+2.0	+2.0	+2.5	+3.0	+3.0
QUAL	iShares MSCI USA Quality Factor ETF	-	-0.5	-0.5	-0.5	-2.0	-1.5	-1.5	-2.0	-3.5	-7.0	-7.5
SPLG	SPDR® Portfolio S&P 500 ETF	-	+3.0	+3.5	+3.0	+6.0	+6.5	+6.0	+6.0	+6.5	+9.5	+11.0
USMV	iShares MSCI USA Min Vol Factor ETF	-	-	-1.0	-0.5	-0.5	-0.5	-0.5	-1.0	-1.0	-0.5	-1.0
International/Global Equities		-	-1.5	-	-1.0	-0.5	-1.5	-1.5	-2.0	-1.5	-2.5	-2.5
EFG	iShares MSCI EAFE Growth ETF	-	-0.5	-1.0	-2.0	-1.0	-2.0	-2.0	-2.0	-2.0	-3.0	-3.0
EFV	iShares MSCI EAFE Value ETF	-	-	+1.5	+2.0	+1.5	+2.0	+2.0	+2.5	+3.0	+3.5	+3.5
IEMG	iShares Core MSCI Emerging Markets ETF	-	-1.0	-0.5	-1.0	-1.0	-1.5	-1.5	-2.5	-2.5	-3.0	-3.0
Sector Equities		-	-	-1.0	-1.0	-1.5	-1.5	-1.5	-2.0	-2.5	-2.5	-3.0
IFRA	iShares U.S. Infrastructure ETF	-	-	-	-	-	-	-	-	-	-	-
IYW	iShares U.S. Technology ETF	-	-	-1.0	-1.0	-1.5	-1.5	-1.5	-2.0	-2.5	-2.5	-3.0
US Fixed Income		-	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-
FALN	iShares Fallen Angels USD Bond ETF	-2.0	-2.0	-1.5	-1.0	-1.0	-1.0	-1.0	-	-	-	-
GOVT	iShares U.S. Treasury Bond ETF	-8.0	-7.0	-6.5	-5.5	-5.0	-3.0	-7.5	-4.5	-3.5	-3.5	-
ICVT	iShares Convertible Bond ETF	+1.0	+1.0	+1.0	-	-	-	-	-	-	-	-
IUSB	iShares Core Total USD Bond Market ETF	-7.5	-4.5	-4.5	-3.5	-3.5	-3.0	-0.5	-0.5	-0.5	-	-
MBB	iShares MBS ETF	-4.5	-4.5	-4.0	-4.0	-3.5	-2.5	-1.5	-2.5	-1.5	-1.5	-
SCHI	Schwab 5-10 Year Corporate Bond ETF	+5.0	+4.5	+4.0	+3.5	+3.0	+2.5	+2.0	+1.5	+1.0	-	-
SCHZ	Schwab U.S. Aggregate Bond ETF™	-5.5	-7.5	-6.5	-6.0	-5.0	-4.5	-0.5	-0.5	-	+2.0	-
TFLO	iShares Treasury Floating Rate Bond ETF	+12.5	+11.0	+10.0	+9.0	+8.0	+6.5	+5.0	+3.5	+3.0	+1.0	-
TIP	iShares TIPS Bond ETF	+4.0	+3.5	+3.0	+3.0	+2.5	+1.5	+1.5	+1.0	-	-	-
TLH	iShares 10-20 Year Treasury Bond ETF	-2.5	-2.5	-2.5	-2.5	-2.0	-2.0	-2.0	-2.0	-2.0	-1.0	-
TLT	iShares 20+ Year Treasury Bond ETF	+7.5	+7.0	+6.5	+6.0	+5.5	+4.5	+3.5	+3.0	+2.5	+2.0	-
International/Global Fixed Income		-	-	-	-	-	-	-	-	-	-	-
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	-	-	-	-	-	-	-	-	-	-	-
Cash		-	-	-	-	-	-	-	-	-	-	-
CASH-USD	UNITED STATES DOLLAR	-	-	-	-	-	-	-	-	-	-	-

Allocations for the model portfolios are targets and subject to change. If a ratio is used in the model name, the ratio corresponds to the target percentage of equity and fixed income exposure within the model. For example, "60/40" means the model targets 60% in equity exposure and 40% in fixed income exposure. The target fixed income exposure may include an allocation to cash.

Performance (%)

As of 6/30/23

Model	Performance Type	Last Month (%)	3 Month (%)	Year to Date (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
0/100	Gross of an advisory fee	-0.21	-0.77	1.91	-0.56	-	-	-	-5.87
	Net of 3% advisory fee	-0.46	-1.53	0.37	-3.54	-	-	-	-8.70
0/100 Benchmark	Gross of an advisory fee	-0.14	-0.55	2.32	0.04	-	-	-	-6.27
10/90	Gross of an advisory fee	0.35	-0.11	2.87	0.81	-	-	-	-5.35
	Net of 3% advisory fee	0.09	-0.86	1.32	-2.21	-	-	-	-8.19
10/90 Benchmark	Gross of an advisory fee	0.48	0.19	3.53	1.74	-	-	-	-5.54
20/80	Gross of an advisory fee	0.96	0.76	4.19	2.63	-	-	-	-4.66
	Net of 3% advisory fee	0.70	0.00	2.62	-0.45	-	-	-	-7.52
20/80 Benchmark	Gross of an advisory fee	1.10	0.93	4.75	3.45	-	-	-	-4.82
30/70	Gross of an advisory fee	1.55	1.57	5.30	4.22	-	-	-	-3.63
	Net of 3% advisory fee	1.29	0.80	3.71	1.09	-	-	-	-6.52
30/70 Benchmark	Gross of an advisory fee	1.72	1.68	5.98	5.17	-	-	-	-4.11
40/60	Gross of an advisory fee	2.16	2.44	6.80	6.09	-	-	-	-2.72
	Net of 3% advisory fee	1.91	1.66	5.18	2.91	-	-	-	-5.64
40/60 Benchmark	Gross of an advisory fee	2.34	2.42	7.21	6.90	-	-	-	-3.42
50/50	Gross of an advisory fee	2.77	3.22	8.10	7.93	-	-	-	-2.25
	Net of 3% advisory fee	2.51	2.44	6.46	4.69	-	-	-	-5.19
50/50 Benchmark	Gross of an advisory fee	2.96	3.17	8.46	8.63	-	-	-	-2.75
60/40	Gross of an advisory fee	3.40	4.00	9.28	9.89	-	-	-	-1.51
	Net of 3% advisory fee	3.13	3.21	7.63	6.59	-	-	-	-4.47
60/40 Benchmark	Gross of an advisory fee	3.58	3.92	9.71	10.37	-	-	-	-2.09
70/30	Gross of an advisory fee	3.94	4.73	10.59	11.59	-	-	-	-0.57
	Net of 3% advisory fee	3.68	3.94	8.92	8.24	-	-	-	-3.56

Model	Performance Type	Last Month (%)	3 Month (%)	Year to Date (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
70/30 Benchmark	Gross of an advisory fee	4.20	4.67	10.97	12.12	-	-	-	-1.44
80/20	Gross of an advisory fee	4.54	5.59	11.84	13.81	-	-	-	0.29
	Net of 3% advisory fee	4.27	4.79	10.15	10.39	-	-	-	-2.72
80/20 Benchmark	Gross of an advisory fee	4.82	5.43	12.24	13.87	-	-	-	-0.81
90/10	Gross of an advisory fee	5.12	6.38	12.97	15.17	-	-	-	0.84
	Net of 3% advisory fee	4.85	5.57	11.26	11.71	-	-	-	-2.19
90/10 Benchmark	Gross of an advisory fee	5.44	6.18	13.52	15.63	-	-	-	-0.20
100/0	Gross of an advisory fee	5.64	7.10	14.17	16.70	-	-	-	1.27
	Net of 3% advisory fee	5.38	6.28	12.45	13.20	-	-	-	-1.77
100/0 Benchmark	Gross of an advisory fee	5.94	6.79	14.55	17.04	-	-	-	0.28

The inception date for the model portfolios is **9/30/21**.

For all models except the Target Allocation Multi-Manager ETF Equity Model, the equity portion of the benchmark is represented by 70% MSCI ACWI Index and 30% MSCI USA Index, while the fixed income portion is represented by a fixed 2% allocation to the ICE BofAML US T-Bill 0-3 Month Index and the remaining allocation to the Bloomberg U.S. Universal Index. For example, the benchmark for the 60/40 model portfolio is represented by 42% MSCI ACWI Index, 18% MSCI USA Index, 38% Bloomberg U.S. Universal Index, and 2% ICE BofAML US T-Bill 0-3 Month Index. The benchmark for Target Allocation Multi-Manager ETF Equity Model is 68.6% MSCI ACWI Index, 29.4% MSCI USA Index, and 2% ICE BofAML US T-Bill 0-3 Month Index.

Past performance does not guarantee future results. For standardized performance of the underlying funds within the model portfolios, please see the Appendix. Index performance is for illustrative purposes only. Index performance does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Performance is annualized for time periods greater than 1 year. The performance shown does not reflect the performance of actual client accounts. Each model portfolio includes allocations to underlying constituent securities and uses the underlying securities' historical performance. Where the constituent security is a fund, performance (i) assumes reinvestment of dividends and capital gains, (ii) reflects the deduction of fund expenses, including management fees and other expenses, and (iii) does not reflect any applicable sales charges. In addition, where the constituent security is a fund, performance shown is based on the performance of the share class (if applicable) featured in the model portfolio. A financial professional's client may or may not be eligible to hold the share class shown. A financial professional's client may or may not be eligible to hold the share class shown. The performance of actual client accounts may differ from the performance shown for a variety of reasons, including but not limited to: the financial professional is responsible for implementing trades in the accounts; differences in market conditions; client-imposed investment restrictions; the timing of client investments and withdrawals; fees payable by such accounts; cash flows into or out of such accounts; and/or other factors.

Gross performance does not reflect the deduction of any fees or expenses that may be charged by the financial professional. The fees and expenses that a client may incur in their account will reduce the account's return. Net performance reflects the deduction of an annual investment advisory fee, deducted monthly, that may be charged by the financial professional but does not reflect the deduction of any applicable custodial fees, platform fees or brokerage commissions. The default net performance reflects a hypothetical annual investment advisory fee of 3%; however a financial professional may input a different annual investment advisory fee or exclude the investment advisory fee. By changing the default investment advisory fee, the financial professional represents that such inputs reflect the fee that is applicable to the client's account. BlackRock does not independently verify the accuracy of such investment advisory fee inputs. Due to the compounding effect of these fees, annual net performance results may be lower than stated gross returns less the indicated annual fee. Actual advisory fees charged by a financial professional may vary.

APPENDIX

Fund Performance

QUARTERLY RETURNS - NAV(%)

As of 6/30/23

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date
EFG	iShares MSCI EAFE Growth ETF	19.92%	5.29%	6.20%	5.42%	8/1/05
EFV	iShares MSCI EAFE Value ETF	17.31%	2.95%	4.05%	3.50%	8/1/05
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	6.53%	0.33%	2.28%	3.88%	12/17/07
ESGU	iShares ESG Aware MSCI USA ETF	18.16%	12.05%	-	13.19%	12/1/16
GOVT	iShares U.S. Treasury Bond ETF	-2.08%	0.35%	0.87%	0.75%	2/14/12
ICVT	iShares Convertible Bond ETF	11.69%	9.99%	-	9.21%	6/2/15
IEMG	iShares Core MSCI Emerging Markets ETF	2.89%	1.41%	3.17%	2.48%	10/18/12
IFRA	iShares U.S. Infrastructure ETF	17.24%	10.08%	-	11.00%	4/3/18
IJH	iShares Core S&P Mid-Cap ETF	17.61%	7.73%	10.14%	9.23%	5/22/00
IUSB	iShares Core Total USD Bond Market ETF	-0.04%	0.97%	-	1.48%	6/10/14
IYW	iShares S&P 500 Growth ETF	18.04%	12.81%	14.28%	6.86%	5/22/00
IYW	iShares U.S. Technology ETF	36.96%	20.27%	20.48%	6.52%	5/15/00
MBB	iShares MBS ETF	-1.58%	-0.01%	1.00%	2.35%	3/13/07
QUAL	iShares MSCI USA Quality Factor ETF	22.56%	11.83%	-	12.31%	7/16/13
SCHI	Schwab 5-10 Year Corporate Bond ETF	1.94%	-	-	-0.97%	10/9/19
SCHZ	Schwab U.S. Aggregate Bond ETF™	-1.01%	0.71%	1.46%	1.63%	7/14/11
SPLG	SPDR® Portfolio S&P 500 ETF	19.56%	12.31%	12.80%	9.82%	11/8/05
TFLO	iShares Treasury Floating Rate Bond ETF	4.07%	1.57%	-	1.09%	2/4/14
TIP	iShares TIPS Bond ETF	-1.59%	2.29%	1.93%	3.49%	12/4/03
TLT	iShares 20+ Year Treasury Bond ETF	-7.82%	-1.28%	1.70%	4.46%	7/22/02
USMV	iShares MSCI USA Min Vol Factor ETF	7.83%	8.88%	10.74%	11.79%	10/18/11

QUARTERLY RETURNS - MARKET(%)

As of 6/30/23

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date
EFG	iShares MSCI EAFE Growth ETF	19.95%	5.39%	6.20%	5.43%	8/1/05
EFV	iShares MSCI EAFE Value ETF	17.21%	2.98%	4.01%	3.49%	8/1/05
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	6.56%	0.43%	2.28%	3.85%	12/17/07

Target Allocation ETF Multi-Manager Models

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date
ESGU	iShares ESG Aware MSCI USA ETF	18.20%	11.90%	-	13.01%	12/1/16
GOVT	iShares U.S. Treasury Bond ETF	-2.08%	0.34%	0.86%	0.78%	2/14/12
ICVT	iShares Convertible Bond ETF	12.30%	10.07%	-	9.27%	6/2/15
IEMG	iShares Core MSCI Emerging Markets ETF	2.87%	1.48%	3.20%	2.49%	10/18/12
IFRA	iShares U.S. Infrastructure ETF	17.36%	10.02%	-	10.69%	4/3/18
IJH	iShares Core S&P Mid-Cap ETF	17.61%	7.72%	10.17%	9.23%	5/22/00
IUSB	iShares Core Total USD Bond Market ETF	0.02%	0.98%	-	1.45%	6/10/14
IVW	iShares S&P 500 Growth ETF	17.96%	12.81%	14.30%	6.86%	5/22/00
IYW	iShares U.S. Technology ETF	36.87%	20.28%	20.47%	6.51%	5/15/00
MBB	iShares MBS ETF	-1.60%	-0.02%	0.99%	2.35%	3/13/07
QUAL	iShares MSCI USA Quality Factor ETF	22.54%	11.82%	-	12.28%	7/16/13
SCHI	Schwab 5-10 Year Corporate Bond ETF	2.22%	-	-	-0.83%	10/9/19
SCHZ	Schwab U.S. Aggregate Bond ETF™	-0.82%	0.72%	1.49%	1.64%	7/14/11
SPLG	SPDR® Portfolio S&P 500 ETF	19.51%	12.30%	12.75%	9.82%	11/8/05
TFLO	iShares Treasury Floating Rate Bond ETF	4.07%	1.58%	-	1.09%	2/4/14
TIP	iShares TIPS Bond ETF	-1.55%	2.31%	1.94%	3.49%	12/4/03
TLT	iShares 20+ Year Treasury Bond ETF	-7.83%	-1.24%	1.70%	4.47%	7/22/02
USMV	iShares MSCI USA Min Vol Factor ETF	7.80%	8.87%	10.74%	11.77%	10/18/11

QUARTERLY RETURNS - LOAD ADJUSTED(%)

As of 6/30/23

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date	Max Front Load	Deferred Load
EFG	iShares MSCI EAFE Growth ETF	19.92%	5.29%	6.20%	5.42%	8/1/05	-	-
EFV	iShares MSCI EAFE Value ETF	17.31%	2.95%	4.05%	3.50%	8/1/05	-	-
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	6.53%	0.33%	2.28%	3.88%	12/17/07	-	-
ESGU	iShares ESG Aware MSCI USA ETF	18.16%	12.05%	-	13.19%	12/1/16	-	-
GOVT	iShares U.S. Treasury Bond ETF	-2.08%	0.35%	0.87%	0.75%	2/14/12	-	-
ICVT	iShares Convertible Bond ETF	11.69%	9.99%	-	9.21%	6/2/15	-	-
IEMG	iShares Core MSCI Emerging Markets ETF	2.89%	1.41%	3.17%	2.48%	10/18/12	-	-
IFRA	iShares U.S. Infrastructure ETF	17.24%	10.08%	-	11.00%	4/3/18	-	-
IJH	iShares Core S&P Mid-Cap ETF	17.61%	7.73%	10.14%	9.23%	5/22/00	-	-
IUSB	iShares Core Total USD Bond Market ETF	-0.04%	0.97%	-	1.48%	6/10/14	-	-
IVW	iShares S&P 500 Growth ETF	18.04%	12.81%	14.28%	6.86%	5/22/00	-	-
IYW	iShares U.S. Technology ETF	36.96%	20.27%	20.48%	6.52%	5/15/00	-	-
MBB	iShares MBS ETF	-1.58%	-0.01%	1.00%	2.35%	3/13/07	-	-

Target Allocation ETF Multi-Manager Models

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date	Max Front Load	Deferred Load
QUAL	iShares MSCI USA Quality Factor ETF	22.56%	11.83%	-	12.31%	7/16/13	-	-
SCHI	Schwab 5-10 Year Corporate Bond ETF	1.94%	-	-	-0.97%	10/9/19	-	-
SCHZ	Schwab U.S. Aggregate Bond ETF™	-1.01%	0.71%	1.46%	1.63%	7/14/11	-	-
SPLG	SPDR® Portfolio S&P 500 ETF	19.56%	12.31%	12.80%	9.82%	11/8/05	-	-
TFLO	iShares Treasury Floating Rate Bond ETF	4.07%	1.57%	-	1.09%	2/4/14	-	-
TIP	iShares TIPS Bond ETF	-1.59%	2.29%	1.93%	3.49%	12/4/03	-	-
TLT	iShares 20+ Year Treasury Bond ETF	-7.82%	-1.28%	1.70%	4.46%	7/22/02	-	-
USMV	iShares MSCI USA Min Vol Factor ETF	7.83%	8.88%	10.74%	11.79%	10/18/11	-	-

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end for the BlackRock and iShares Funds may be obtained by visiting www.blackrock.com or www.iShares.com. For month-end performance for other funds, please visit the respective providers' websites. Performance is annualized for time periods greater than 1 year. Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Any applicable brokerage commissions will reduce returns. Beginning August 10, 2020, market price returns for BlackRock and iShares ETFs are calculated using the closing price and account for distributions from the fund. Prior to August 10, 2020, market price returns for BlackRock and iShares ETFs were calculated using the midpoint price and accounted for distributions from the fund. The midpoint is the average of the bid/ask prices at 4:00 PM ET (when NAV is normally determined for most ETFs). The returns shown do not represent the returns you would receive if you traded shares at other times. Performance shown reflects fee waivers and/or expense reimbursements by the investment advisor to the fund for some or all of the periods shown. Performance would have been lower without such waivers. Source: Morningstar

Fees

As of 6/30/2023

Ticker	Name	Gross Expense Ratio
EFG	iShares MSCI EAFE Growth ETF	0.36%
EFV	iShares MSCI EAFE Value ETF	0.34%
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	0.39%
ESGU	iShares ESG Aware MSCI USA ETF	0.15%
GOVT	iShares U.S. Treasury Bond ETF	0.05%
ICVT	iShares Convertible Bond ETF	0.20%
IEMG	iShares Core MSCI Emerging Markets ETF	0.09%
IFRA	iShares U.S. Infrastructure ETF	0.30%
IJH	iShares Core S&P Mid-Cap ETF	0.05%
IUSB	iShares Core Total USD Bond Market ETF	0.07%
IWW	iShares S&P 500 Growth ETF	0.18%
IYW	iShares U.S. Technology ETF	0.39%
MBB	iShares MBS ETF	0.05%
QUAL	iShares MSCI USA Quality Factor ETF	0.15%
SCHI	Schwab 5-10 Year Corporate Bond ETF	0.03%
SCHZ	Schwab U.S. Aggregate Bond ETF™	0.03%
SPLG	SPDR® Portfolio S&P 500 ETF	0.03%

Target Allocation ETF Multi-Manager Models

Ticker	Name	Gross Expense Ratio
TFLO	iShares Treasury Floating Rate Bond ETF	0.15%
TIP	iShares TIPS Bond ETF	0.19%
TLT	iShares 20+ Year Treasury Bond ETF	0.15%
USMV	iShares MSCI USA Min Vol Factor ETF	0.15%

Fees are as of current prospectus. A sponsor fee is shown in lieu of gross and net expense ratios for any iShares Trusts or other products registered only under the Securities Act of 1933. Source: Morningstar

Glossary

Gross Expense Ratio: Weighted average prospectus gross expense ratio of the portfolio. Source: Morningstar

Net Expense Ratio: Weighted average prospectus net expense ratio of the portfolio. Source: Morningstar

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