

Managed Portfolio Strategies

Aggressive Target Income Portfolio Strategy

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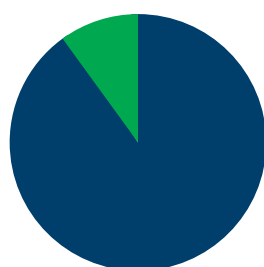
The Target Income Portfolio Strategies are a suite of investment options with varying fixed income allocations that seek different levels of income generation and exposure to risk.

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 Allocation¹

Aggressive Target Income Portfolio Strategy



Allocations	%
Credit	90%
Treasuries	10%

¹ The model portfolio may differ from its allocation due to market conditions and other factors. It will not deviate from this allocation by more than +/-5%. Note that the actual client accounts may differ from the model allocation.

Holdings ²	Portfolio Weight (%)
Credit	
iShares Floating Rate Bond ETF	26.0%
BlackRock High Yield Bond Fund	25.0%
BlackRock Floating Rate Income Fund	18.5%
iShares Emerging Markets High Yield Bond ETF	12.5%
iShares iBoxx \$ High Yield Corporate Bond ETF	8.0%
Treasuries	
iShares 3-7 Year Treasury Bond ETF	6.0%
iShares 20+ Year Treasury Bond ETF	4.0%

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

Strategy Description

This investment strategy seeks primarily current income, and to a lesser extent, long-term capital appreciation. The strategy aims to generate substantially more income than the Barclay's U.S. Aggregate Bond Index with significantly 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.

Gross Weighted Average Expense Ratio

0.45%

As of 06/30/2019

Net Weighted Average Expense Ratio

0.45%

As of 06/30/2019

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.

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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YTD and Prior Quarter Performance (% as of 6/30/19)

	YTD	3/31/19	6/30/19	9/30/19	12/31/19
Composite (Net)	5.84	3.96	1.80	—	—
Composite (Gross)	6.64	4.36	2.19	—	—
Benchmark*	6.11	2.94	3.08	—	—

Average Annual Total Composite Performance (% as of 6/30/19)

	1 Year	3 Year	5 Year	10 Year	Inception (12/31/13)**
Composite (Net)	4.53	2.90	1.69	—	2.53
Composite (Gross)	6.12	4.47	3.24	—	4.10
Benchmark*	7.87	2.31	2.95	3.90	3.40

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

**Annualized since Inception returns are based on the inception date of the composite which is 12/31/13

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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