

Managed Portfolio Strategies

Fixed Income Target Allocation Portfolio Strategy

www.blackrock.com

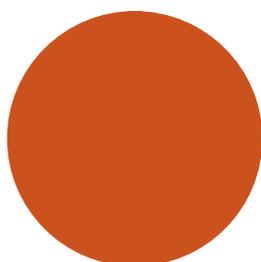
The Target Allocation Portfolio Strategies are a suite of investment options with varying exposures to equities and fixed income.

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 Allocation¹

Fixed Income Target Allocation Portfolio Strategy



Allocations	%
Fixed Income	100%

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 (%)
Fixed Income	
BlackRock Total Return Fund	24.0%
BlackRock Strategic Income Opportunities Fund	20.0%
iShares Core U.S. Aggregate Bond ETF	20.0%
iShares U.S. Treasury Bond ETF	13.0%
iShares Floating Rate Bond ETF	9.0%
iShares MBS ETF	6.0%
BlackRock High Yield Bond Fund	4.0%
BlackRock Low Duration Bond Fund	4.0%

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

Strategy Description

This investment strategy seeks total return through exposure to a diversified portfolio of predominately fixed income asset classes with a target risk similar to a benchmark composed of 100% fixed income assets. It invests exclusively in iShares Exchange Traded Funds (fixed income) and BlackRock Mutual Funds (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.

Gross Weighted Average Expense Ratio

0.38%

As of 06/30/2019

Net Weighted Average Expense Ratio

0.37%

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.

This information is not personalized investment advice or an investment recommendation by BlackRock, and is intended for use only by a third party investment advisory firm in connection with its management of its own clients' accounts. BlackRock does not have investment discretion over, or place trade orders for, any portfolio or account derived from this information. Performance of any portfolio or account derived from this information may vary materially from the performance shown herein. There is no guarantee that any investment strategy illustrated will be successful or achieve any particular level of results. Please review the disclosures at the end of this document and consult your financial advisor for more information.

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)	4.80	2.52	2.22	—	—
Composite (Gross)	5.60	2.91	2.61	—	—
Benchmark*	6.54	3.32	3.11	—	—

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

	1 Year	3 Year	5 Year	10 Year	Inception (12/31/14)**
Composite (Net)	4.76	0.91	—	—	0.73
Composite (Gross)	6.35	2.45	—	—	2.27
Benchmark*	8.07	2.84	2.55	4.05	3.24

*The benchmark index shown is the BlackRock Fixed Income Target Benchmark. The Benchmark is currently composed of: Barclays U.S. Universal Bond Index.

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

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.

The firm claims compliance with GIPS®. For a complete list and description of the firm's composites and / or a presentation that adheres to the GIPS standards, contact smarketing@blackrock.com. For purposes of compliance with the Global Investment Performance Standards (GIPS:registered), the "firm" refers to the investment adviser and national trust bank subsidiaries of BlackRock, Inc., located globally. This definition excludes: i) BlackRock subsidiaries that do not provide investment advisory or management services, ii) the Absolute Return Strategies (funds-of-hedge-funds) business unit under the "BlackRock Alternative Advisers" platform, iii) BlackRock Capital Investment Corporation, LLC, iv) FutureAdvisor, Inc., and v) retail mutual funds and separately managed accounts within BlackRock México Operadora, S.A. de C.V., Sociedad Operadora de Fondos de Inversión.

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; 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. All periods longer than one year are annualized. Net composite returns reflect the deduction of an annual fee of 1.50% 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. This material must be preceded or accompanied by the manager profile, which you can obtain from your Financial Advisor.

For financial professionals: BlackRock's role is limited to providing you or your firm (collectively, the "Advisor") with non-discretionary investment advice in the form of model portfolios in connection with its management of its clients' accounts. The implementation of, or reliance on, a Managed Portfolio Strategy is left to the discretion of the Advisor. BlackRock is not responsible for determining the securities to be purchased, held and sold for a client's account(s), nor is BlackRock responsible for determining the suitability or appropriateness of a Managed Portfolio Strategy or any securities included therein for any of the Advisor's clients. BlackRock does not place trade orders for any of the Advisor's clients' account(s). Information and other marketing materials provided to you by BlackRock concerning a Managed Portfolio Strategy - including holdings, performance and other characteristics - may not be indicative of a client's actual experience from an account managed in accordance with the strategy.

For end users: BlackRock's role is limited to providing your Advisor with non-discretionary investment advice in the form of model portfolios in connection with its management of its clients' accounts. The implementation of, or reliance on, a Managed Portfolio Strategy is left to the discretion of your Advisor. BlackRock is not responsible for determining the securities to be purchased, held and sold for your account(s), nor is BlackRock responsible for determining the suitability or appropriateness of a Managed Portfolio Strategy or any securities included therein. BlackRock does not place trade orders for any Managed Portfolio Strategy account. Information and other marketing materials provided to you by BlackRock concerning a Managed Portfolio Strategy - including holdings, performance and other characteristics - may not be indicative of a client's actual experience from an account managed in accordance with the strategy. This material has been created by BlackRock and the information included herein has not been verified by your Advisor and may materially differ from information provided by your Advisor.

©2019 BlackRock, Inc. All Rights Reserved. **BLACKROCK** is a registered trademark of BlackRock, Inc. All other trademarks are those of their respective owners.