

Target Allocation ETF Models

Target Portfolio Holdings (%)

As of May 26, 2021

		Asset Allocation (% Equity / Fixed Income)										
		0/100	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100/0
Standard Deviation (%) ¹		3.12	3.84	4.96	6.38	7.98	9.57	11.24	12.93	14.56	16.31	17.39
Weighted Average Net Expense Ratio (%)		0.14	0.14	0.14	0.15	0.14	0.16	0.17	0.18	0.20	0.21	0.22
Equity		-	12.0	22.0	32.0	44.0	54.0	64.0	74.0	84.0	94.0	100.0
IVV	iShares Core S&P 500 ETF	-	3.0	7.0	9.5	11.0	13.0	14.0	17.5	19.0	21.0	21.5
ESGU	iShares ESG Aware MSCI USA ETF	-	2.0	2.0	4.0	8.0	9.0	13.5	15.0	19.0	21.0	22.0
EFV	iShares MSCI EAFE Value ETF	-	1.0	3.0	5.5	6.5	8.0	9.0	10.0	10.0	11.0	12.0
ESGE	iShares ESG Aware MSCI EM ETF	-	1.0	2.0	3.0	4.0	5.0	6.0	6.0	6.5	7.5	8.0
EFG	iShares MSCI EAFE Growth ETF	-	1.0	1.0	2.0	3.5	4.5	5.0	6.0	8.0	9.0	10.0
VLUE	iShares MSCI USA Value Factor ETF	-	2.0	3.0	3.0	4.0	4.0	4.0	4.0	5.0	6.0	6.0
IJR	iShares Core S&P Small-Cap ETF	-	1.0	2.0	2.0	3.0	3.5	4.0	4.0	4.0	4.5	5.0
IXG	iShares Global Financials ETF	-	-	1.0	2.0	2.0	3.0	3.5	4.0	4.0	5.0	5.0
MTUM	iShares MSCI USA Momentum Factor ETF	-	-	-	-	1.0	1.5	2.0	2.5	2.5	2.5	3.0
IYE	iShares U.S. Energy ETF	-	1.0	1.0	1.0	1.0	1.5	2.0	3.0	4.0	4.0	4.5
IXN	iShares Global Tech ETF	-	-	-	-	-	1.0	1.0	2.0	2.0	2.5	3.0
Fixed Income		96.5	84.5	74.5	64.5	52.5	43.0	33.0	24.0	14.0	5.0	-
GOVT	iShares U.S. Treasury Bond ETF	18.0	18.0	17.0	16.0	16.0	13.5	12.0	8.5	6.5	3.0	-
IUSB	iShares Core Total USD Bond Market ETF	21.0	18.5	18.0	15.0	14.5	13.5	11.0	10.5	7.5	2.0	-
IGSB	iShares 1-5 Year Investment Grade Corporate Bond ETF	18.5	16.5	13.5	12.0	12.0	11.0	8.0	5.0	-	-	-
MBB	iShares MBS ETF	13.0	11.0	10.0	7.0	5.0	2.5	-	-	-	-	-
FALN	iShares Fallen Angels USD Bond ETF	12.0	11.0	10.0	10.0	5.0	2.5	2.0	-	-	-	-
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	3.0	2.0	-	-	-	-	-	-	-	-	-
TIP	iShares TIPS Bond ETF	3.0	2.5	2.0	1.5	-	-	-	-	-	-	-
HYG	iShares iBoxx \$ High Yield Corporate Bond ETF	8.0	5.0	4.0	3.0	-	-	-	-	-	-	-
Alternative		3.5	3.5	3.5	3.5	3.5	3.0	3.0	2.0	2.0	1.0	-
COMT	iShares GSCI Commodity Dynamic Roll Strategy ETF	3.5	3.5	3.5	3.5	3.5	3.0	3.0	2.0	2.0	1.0	-

Subject to change.

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Commentary

- The Covid-fade/cyclical-rebound trade blossomed over the course of the month, feeding on a flurry of robust economic readings and earnings beats, defying the classic, but stale, “sell in May and go away” market axiom. The sentiment across large cap and growth equities was more subdued, tempered by eyebrow-raising US manufacturing and services data that left some market participants shook, stoking inflation expectations and curtailing enthusiasm for duration-sensitive assets like technology and medical device stocks and long-dated bonds. Overwhelming supply/demand imbalances across industries, particularly those that are commodity-intensive, only exacerbated the growing inflation concerns, fueling skepticism over the purported ‘transitory’ nature of current price pressures. In Europe, where the re-opening theme failed to maintain momentum In Q1, has since demonstrated a stunning and swift turnaround in fortunes as vaccine distribution hurdles eased. The optimism supercharged DM equities (with an extra emphasis within value names), handily outperforming US equities over the period.
- All models delivered positive returns for the month, with the riskiest profiles performing the strongest. Outperformance across the suite was driven by our overweight position in equities, high-conviction tactical tilts to cyclically sensitive assets, and intraquarter trade to lean even further into economic re-opening and inflation-resistant themes. Exposure to international developed market stocks was the largest standalone contributor to both total and relative performance, directly attributable to our active decision to target the most value-heavy stocks within the region. The continued rally in oil prices and improving economic conditions helped elevate US energy stocks, which added meaningfully to benchmark outperformance. Long duration exposures were the only detractors to performance over the month, as technology, momentum and medical device stocks succumbed to rising inflation expectations.

Performance Details (%) - Models and Benchmarks

As of May 31, 2021

	Q1 2021	Year to Date	1 Year	3 Year	5 Year	Since Inception	2020
0/100	-2.68	-1.60	1.78	4.49	3.15	2.88	5.75
0/100 Benchmark	-3.05	-1.86	1.22	5.33	3.69	3.47	7.58
10/90	-1.62	-0.02	5.77	5.98	4.66	4.11	7.43
10/90 Benchmark	-2.27	-0.61	4.83	6.51	4.92	4.28	9.04
20/80	-0.67	1.36	9.45	7.35	6.07	5.04	9.07
20/80 Benchmark	-1.49	0.65	8.54	7.65	6.13	5.07	10.42
30/70	0.15	2.66	13.43	8.77	7.42	5.99	11.17
30/70 Benchmark	-0.71	1.91	12.33	8.75	7.33	5.84	11.71
40/60	0.89	3.94	17.06	9.97	8.75	6.84	12.28
40/60 Benchmark	0.07	3.19	16.22	9.80	8.50	6.58	12.89
50/50	1.63	5.19	20.90	11.01	9.94	7.64	13.39
50/50 Benchmark	0.86	4.48	20.21	10.81	9.65	7.31	13.97
60/40	2.35	6.39	24.95	12.06	11.19	8.48	14.78
60/40 Benchmark	1.64	5.78	24.29	11.77	10.77	8.00	14.94
70/30	2.97	7.52	28.81	12.85	12.26	9.09	15.94
70/30 Benchmark	2.43	7.08	28.48	12.68	11.87	8.68	15.79
80/20	3.86	8.95	32.79	13.61	13.31	9.73	16.49
80/20 Benchmark	3.22	8.40	32.76	13.54	12.94	9.33	16.52
90/10	4.95	10.54	37.57	14.22	14.27	10.28	16.47
90/10 Benchmark	4.02	9.72	37.15	14.34	13.99	9.96	17.12

The equity portion of the benchmark is represented by 70% MSCI ACWI Index and 30% MSCI USA Index, and the fixed income portion is represented by 100% Bloomberg Barclays US Universal Index. For example, the 10/90 benchmark is represented by 7% MSCI ACWI Index, 3% MSCI USA Index, and 90% Bloomberg Barclays US Universal Index. **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. The model performance shown is hypothetical, for illustrative purposes only, and does not represent the performance of a specific investment product or any client account. Performance does not reflect actual trading, nor does it include any brokerage fees, commissions, or any portfolio management overlay fee, which would further reduce returns. The model performance reflects rebalancing in response to market conditions. Past performance does not guarantee future results. This information should not be relied upon as investment advice, research, or a recommendation by BlackRock regarding (i) the Funds, (ii) the use or suitability of the model portfolios or (iii) any security in particular. Only an investor and their financial professional know enough about their circumstances to make an investment decision. For standardized performance for the underlying funds, please see the end of this document.**

	Q1 2021	Year to Date	1 Year	3 Year	5 Year	Since Inception	2020
100/0	5.52	11.42	40.64	14.83	15.01	10.68	17.00
100/0 Benchmark	4.81	11.06	41.64	15.09	15.00	10.55	17.59

Inception date for the model portfolios is June 30, 2014. Performance for periods longer than a year has been annualized using a geometric mean.

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Monthly Performance (%) - Models and Benchmarks

	May 2021	Apr 2021	Mar 2021	Feb 2021	Jan 2021	Dec 2020	Nov 2020	Oct 2020	Sep 2020	Aug 2020	Jul 2020	Jun 2020
0/100	0.31	0.79	-0.70	-1.28	-0.72	0.27	1.64	-0.44	-0.20	-0.71	2.05	0.81
0/100 Benchmark	0.38	0.84	-1.16	-1.29	-0.63	0.35	1.30	-0.36	-0.18	-0.58	1.76	0.83
10/90	0.54	1.09	-0.21	-0.79	-0.63	0.75	2.84	-0.55	-0.55	0.01	2.36	0.85
10/90 Benchmark	0.47	1.23	-0.74	-0.93	-0.63	0.79	2.36	-0.57	-0.53	0.15	2.13	1.07
20/80	0.69	1.34	0.20	-0.31	-0.56	1.14	3.83	-0.64	-0.79	0.51	2.72	1.03
20/80 Benchmark	0.55	1.61	-0.32	-0.56	-0.62	1.22	3.42	-0.78	-0.87	0.88	2.50	1.30
30/70	0.81	1.68	0.53	0.03	-0.41	1.64	4.81	-0.86	-1.11	1.29	3.09	1.33
30/70 Benchmark	0.64	1.99	0.10	-0.19	-0.62	1.65	4.48	-1.00	-1.21	1.60	2.87	1.52
40/60	0.93	2.08	0.83	0.39	-0.33	2.06	5.75	-0.95	-1.30	1.76	3.39	1.44
40/60 Benchmark	0.72	2.38	0.52	0.17	-0.62	2.07	5.55	-1.21	-1.54	2.32	3.24	1.74
50/50	1.09	2.39	1.19	0.74	-0.31	2.52	6.76	-1.10	-1.64	2.54	3.72	1.50
50/50 Benchmark	0.81	2.76	0.94	0.54	-0.62	2.49	6.62	-1.42	-1.86	3.03	3.61	1.95
60/40	1.19	2.73	1.54	1.03	-0.24	3.01	7.69	-1.29	-1.89	3.21	4.17	1.69
60/40 Benchmark	0.89	3.15	1.35	0.91	-0.61	2.90	7.70	-1.64	-2.18	3.74	3.99	2.15
70/30	1.28	3.10	1.88	1.33	-0.27	3.42	8.61	-1.52	-2.17	3.91	4.58	1.87
70/30 Benchmark	0.97	3.53	1.76	1.28	-0.61	3.30	8.79	-1.85	-2.49	4.44	4.36	2.34
80/20	1.36	3.49	2.33	1.70	-0.20	3.83	9.50	-1.63	-2.40	4.49	4.85	1.91
80/20 Benchmark	1.05	3.92	2.17	1.65	-0.61	3.70	9.88	-2.06	-2.79	5.14	4.73	2.54
90/10	1.47	3.80	2.78	2.16	-0.04	4.33	10.55	-1.78	-2.63	5.21	5.19	1.95
90/10 Benchmark	1.14	4.30	2.58	2.02	-0.61	4.09	10.98	-2.28	-3.09	5.83	5.10	2.72
100/0	1.57	3.96	3.08	2.46	-0.10	4.62	11.31	-1.90	-2.84	5.71	5.42	2.05
100/0 Benchmark	1.22	4.69	2.99	2.39	-0.61	4.48	12.08	-2.49	-3.39	6.52	5.47	2.90

The equity portion of the benchmark is represented by 70% MSCI ACWI Index and 30% MSCI USA Index, and the fixed income portion is represented by 100% Bloomberg Barclays US Universal Index. For example, the 10/90 benchmark is represented by 7% MSCI ACWI Index, 3% MSCI USA Index, and 90% Bloomberg Barclays US Universal Index. **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. The model performance shown is hypothetical, for illustrative purposes only, and does not represent the performance of a specific investment product or any client account. Performance does not reflect actual trading, nor does it include any brokerage fees, commissions, or any portfolio management overlay fee, which would further reduce returns. The model performance reflects rebalancing in response to market conditions. Past performance does not guarantee future results. This information should not be relied upon as investment advice, research, or a recommendation by BlackRock regarding (i) the Funds, (ii) the use or suitability of the model portfolios or (iii) any security in particular. Only an investor and their financial professional know enough about their circumstances to make an investment decision. For standardized performance for the underlying funds, please see the end of this document.**

Standardized Performance (%) - for All Holdings in the Models

As of March 31, 2021

Ticker	Mutual Fund / ETF	Inception Date	Gross Expense Ratio	1Year Returns		5Year Returns		10Year Returns		Since Inception	
				NAV	Market Price	NAV	Market Price	NAV	Market Price	NAV	Market Price
IGSB	iShares 1-5 Year Investment Grade Corporate Bond ETF	01/05/2007	0.06	7.23	6.85	2.99	3.00	2.26	2.26	2.99	2.98
IVV	iShares Core S&P 500 ETF	05/15/2000	0.03	56.31	56.45	16.25	16.28	13.86	13.87	6.94	6.94
IJR	iShares Core S&P Small-Cap ETF	05/22/2000	0.06	95.23	96.02	15.58	15.62	12.94	12.97	10.77	10.78
IUSB	iShares Core Total USD Bond Market ETF	06/10/2014	0.07	3.00	2.88	3.51	3.53	-	-	3.42	3.45
ESGE	iShares ESG Aware MSCI EM ETF	06/28/2016	0.25	58.89	60.52	-	-	-	-	13.88	14.09
ESGU	iShares ESG Aware MSCI USA ETF	12/01/2016	0.15	59.82	59.91	-	-	-	-	17.86	17.87
FALN	iShares Fallen Angels USD Bond ETF	06/14/2016	0.25	37.34	37.74	-	-	-	-	9.38	9.51
COMT	iShares GSCI Commodity Dynamic Roll Strategy ETF	10/15/2014	0.48	33.10	34.41	4.61	4.76	-	-	-4.60	-4.50
IXG	iShares Global Financials ETF	11/12/2001	0.46	58.72	58.88	11.04	11.15	7.05	7.06	4.34	4.34
IXN	iShares Global Tech ETF	11/12/2001	0.46	68.97	69.66	26.35	26.46	18.47	18.50	10.29	10.31
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	12/17/2007	0.39	15.62	16.20	4.48	4.50	4.98	4.96	5.59	5.61
MBB	iShares MBS ETF	03/13/2007	0.07	0.24	0.13	2.30	2.30	2.64	2.63	3.52	3.52
EFG	iShares MSCI EAFE Growth ETF	08/01/2005	0.39	42.28	42.66	10.56	10.66	6.94	6.92	6.32	6.32
EFV	iShares MSCI EAFE Value ETF	08/01/2005	0.39	45.53	46.01	6.43	6.47	3.48	3.47	3.56	3.56
MTUM	iShares MSCI USA Momentum Factor ETF	04/16/2013	0.15	52.14	52.09	18.54	18.54	-	-	16.78	16.78
VLUE	iShares MSCI USA Value Factor ETF	04/16/2013	0.15	66.73	66.79	13.62	13.63	-	-	11.96	11.97
TIP	iShares TIPS Bond ETF	12/04/2003	0.19	7.25	7.48	3.70	3.70	3.29	3.28	4.18	4.18
IYE	iShares U.S. Energy ETF	06/12/2000	0.42	78.12	78.26	-1.75	-1.74	-2.54	-2.54	4.27	4.27
GOVT	iShares U.S. Treasury Bond ETF	02/14/2012	0.05	-4.82	-4.71	2.10	2.11	-	-	2.02	2.04
HYG	iShares iBoxx \$ High Yield Corporate Bond ETF	04/04/2007	0.49	18.92	18.73	6.67	6.65	5.32	5.27	5.48	5.46

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¹Standard deviation for the model portfolio is a statistical estimate measuring how dispersed returns are around an average. Standard deviation is estimated using the risk factor exposures and volatilities of the underlying funds, based on BlackRock Solutions multi-asset class risk models, and takes into account the correlations of these factors across the portfolio. Standard deviation is not meant to be a prediction of fund or model volatility and actual volatility of any portfolio based in whole or in part on the models shown will vary and may be higher. The standard deviation was calculated on 5/26/2021.

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