

Target Allocation ESG ETF Models Model Portfolio Summary

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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 3/14/24

Key Takeaways:

Move to 3% overweight stocks and tactically dial up active risk, underwritten by a blowout earnings season and follow on earnings revisions that are whetting our appetite for more exposure

Lean further into an acute preference for US over international stocks, expecting US companies to continue to flex their relative earnings muscle

Trade Rationale:

We came into the year with a distinctly more bullish outlook than consensus. We held some modest reservations regarding possible seasonal weakness in the short-term but desired to err on the side of an overall risk-on stance, expecting the underappreciated strength of a 'goldilocks' U.S. economy and resilient corporate earnings to likely help propel markets higher. The speed and magnitude of the sizzling rally to start the year has been somewhat unexpected but importantly not unwarranted.

Sales, earnings, and forward guidance from some of the largest names in tech have unequivocally crushed even the loftiest expectations. The subsequent price moves higher have been noteworthy – but contrary to conventional intuition – these stocks have gotten cheaper arguably, as their breathtaking prowess at cashflow generation outpaces their current corresponding price appreciation.

Additional bullish kindling could come from an increasingly unsuspected source: the Fed, whose rate cuts are slightly delayed but not derailed. Despite futures markets' wobbling confidence and a small choir of Wall Street analysts singing a 'no cut' tune, we maintain our high-conviction opinion the Fed will follow through with rate cuts sometime this summer. The confusion from recent months' inflation data has obfuscated the clear and decisive trend lower. Our reading of the data leads us to think inflation will surprise to the downside and lead policy rates lower, albeit after we may potentially get another month or two of 'sticky' headline scares.

The fact this is no longer as consensus a view as it was in December has created meaningful potential upside opportunity and, alongside the steep upward move in earnings estimates, creates urgency to adjust positions as we are doing with this trade. The biggest risks to our view are if we are wrong about the trajectory of inflation and consequently the Fed. A temporary pullback after such a sharp run also wouldn't be unreasonable. But the A.I. gold rush is in our view a secular phenomenon. Its impact on productivity (and therefore the economy) should be a stunning catalyst for future growth – and we view this as early innings.

Views are subject to change.

PERFORMANCE COMMENTARY

As of 1/31/24

PERFORMANCE

Love and drama is in the air on Wall Street, with nostalgic investors rekindling their romance with AI-fueled megacap tech stocks and abruptly ending a brief but passionate year-end tryst with mid- and small-cap stocks. Major US stock indices swooned to record highs but sent mixed signals into month-end, with strong economic data instigating more hawkish undertones from the Fed. The sultry holiday rally in bonds fizzled accordingly, as fickle futures markets dumped their most ambitious rate cut expectations from just a few weeks earlier. Despite China's efforts to woo investors with promises of stimulus, skeptical traders were unimpressed and outright ghosted Emerging Market stocks, crushing prices lower over the month after further revelations of deteriorating economic activity.

All models outperformed their benchmarks to end January, with all but the most bond-heavy risk profile also delivering positive total returns. Our bullish overweight to stocks over bonds, preference for US over international, and equities with high social and environmental ratings were the major drivers of active return. Exposure to emerging market stocks was the leading detractor to performance. Broad fixed income assets also weighed on portfolio return as rates repriced higher during a challenging month for bonds.

Past performance does not guarantee future results.

Latest Holdings (%)

		Allocation as of 3/14/24											
		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 (%)		1/31/24	0.13	0.14	0.14	0.14	0.15	0.15	0.15	0.16	0.16	0.16	0.16
Gross Expense Ratio (%)		1/31/24	0.14	0.15	0.16	0.17	0.18	0.18	0.19	0.20	0.21	0.21	0.21
US Equities			-	12.0	19.0	27.0	35.0	42.5	50.0	58.5	66.0	74.0	78.0
DSI	iShares MSCI KLD 400 Social ETF	-	4.0	6.0	7.0	9.0	11.5	14.0	15.5	16.5	17.5	19.0	
ESGU	iShares ESG Aware MSCI USA ETF	-	-	1.0	2.5	3.5	4.5	6.0	6.5	9.5	11.0	11.5	
LCTU	BlackRock U.S. Carbon Transition Readiness ETF	-	5.5	7.5	11.0	13.5	16.0	19.0	22.0	24.5	27.5	29.5	
USXF	iShares ESG Advanced MSCI USA ETF	-	2.5	4.5	6.5	9.0	10.5	11.0	14.5	15.5	18.0	18.0	
International/Global Equities			-	1.0	4.0	6.0	8.0	10.5	13.0	14.5	17.0	19.0	20.0
DMXF	iShares ESG Advanced MSCI EAFE Index ETF	-	1.0	3.0	3.5	3.5	4.5	6.5	7.5	8.5	9.5	10.5	
ESGE	iShares ESG Aware MSCI EM ETF	-	-	1.0	1.0	1.5	2.5	3.0	3.5	4.5	5.0	5.0	
LCTD	BlackRock World ex U.S. Carbon Transition Readiness ETF	-	-	-	1.5	3.0	3.5	3.5	3.5	4.0	4.5	4.5	
US Fixed Income			98.0	85.0	75.0	65.0	55.0	45.0	35.0	25.0	15.0	5.0	-
EAGG	iShares ESG U.S. Aggregate Bond ETF	18.0	18.0	17.5	15.5	14.0	13.5	13.5	9.5	2.0	-	-	
EUSB	iShares ESG Advanced Total USD Bond Market ETF	47.5	38.0	33.5	26.0	18.0	15.0	7.5	1.5	-	-	-	
SUSB	iShares ESG 1-5 Year USD Corporate Bond ETF	5.0	4.0	2.0	2.0	1.5	-	-	-	-	-	-	
SUSC	iShares ESG USD Corporate Bond ETF	27.5	25.0	22.0	21.5	21.5	16.5	14.0	14.0	13.0	5.0	-	
Cash & Cash Alternatives			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	

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 3/14/24										
		0/100	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100/0
US Equities		-	1.0	1.0	1.5	1.5	1.0	0.5	1.5	1.0	1.5	0.5
DSI	iShares MSCI KLD 400 Social ETF	-	-	-	-	-	-	-	-	-	-	-
ESGU	iShares ESG Aware MSCI USA ETF	-	-	-	-	-	-	-	-	-	-	-
LCTU	BlackRock U.S. Carbon Transition Readiness ETF	-	-	-	-	-	-	-	-	-	-	-
USXF	iShares ESG Advanced MSCI USA ETF	-	+1.0	+1.0	+1.5	+1.5	+1.0	+0.5	+1.5	+1.0	+1.5	+0.5
International/Global Equities		-	-	-	-0.5	-0.5	-	0.5	-0.5	-	-0.5	-0.5
DMXF	iShares ESG Advanced MSCI EAFE Index ETF	-	-	-	-	-	-	+0.5	-	-	-	-
ESGE	iShares ESG Aware MSCI EM ETF	-	-	-	-0.5	-0.5	-	-	-	+0.5	-	-
LCTD	BlackRock World ex U.S. Carbon Transition Readiness ETF	-	-	-	-	-	-	-	-0.5	-0.5	-0.5	-0.5
US Fixed Income		-	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-
EAGG	iShares ESG U.S. Aggregate Bond ETF	-2.0	-2.0	-2.5	-2.0	-2.0	-2.0	-2.0	-2.0	-3.0	-	-
EUSB	iShares ESG Advanced Total USD Bond Market ETF	-	-	-	-	-	-	-	-	-	-	-
SUSB	iShares ESG 1-5 Year USD Corporate Bond ETF	-1.0	-	-	-	-	-	-	-	-	-	-
SUSC	iShares ESG USD Corporate Bond ETF	+3.0	+1.0	+1.5	+1.0	+1.0	+1.0	+1.0	+1.0	+2.0	-1.0	-
Cash & Cash Alternatives		-	-	-	-	-	-	-	-	-	-	-
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 1/31/24

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	-0.22	8.46	-0.22	2.48	-	-	-	-3.62
	Net of 3% advisory fee	-0.47	7.64	-0.47	-0.59	-	-	-	-6.51
0/100 Benchmark	Gross of an advisory fee	-0.23	8.07	-0.23	2.79	-	-	-	-3.70
10/90	Gross of an advisory fee	0.02	9.50	0.02	3.69	-	-	-	-3.40
	Net of 3% advisory fee	-0.23	8.67	-0.23	0.58	-	-	-	-6.30
10/90 Benchmark	Gross of an advisory fee	-0.12	8.78	-0.12	4.12	-	-	-	-3.20
20/80	Gross of an advisory fee	0.14	10.36	0.14	5.02	-	-	-	-2.92
	Net of 3% advisory fee	-0.12	9.52	-0.12	1.87	-	-	-	-5.83
20/80 Benchmark	Gross of an advisory fee	0.00	9.50	0.00	5.46	-	-	-	-2.70
30/70	Gross of an advisory fee	0.26	11.17	0.26	6.34	-	-	-	-2.51
	Net of 3% advisory fee	0.00	10.33	0.00	3.15	-	-	-	-5.43
30/70 Benchmark	Gross of an advisory fee	0.11	10.22	0.11	6.81	-	-	-	-2.23
40/60	Gross of an advisory fee	0.37	12.00	0.37	7.72	0.81	5.43	-	5.10
	Net of 3% advisory fee	0.12	11.15	0.12	4.49	-2.21	2.27	-	1.95
40/60 Benchmark	Gross of an advisory fee	0.22	10.94	0.22	8.17	1.34	5.53	-	5.16
50/50	Gross of an advisory fee	0.53	12.75	0.53	8.88	-	-	-	-1.90
	Net of 3% advisory fee	0.28	11.89	0.28	5.62	-	-	-	-4.84
50/50 Benchmark	Gross of an advisory fee	0.33	11.67	0.33	9.54	-	-	-	-1.32
60/40	Gross of an advisory fee	0.70	13.65	0.70	10.29	2.61	7.29	-	6.92
	Net of 3% advisory fee	0.45	12.78	0.45	6.98	-0.47	4.07	-	3.71
60/40 Benchmark	Gross of an advisory fee	0.44	12.40	0.44	10.91	3.35	7.56	-	6.97
70/30	Gross of an advisory fee	0.78	14.41	0.78	11.56	-	-	-	-1.10
	Net of 3% advisory fee	0.53	13.55	0.53	8.21	-	-	-	-4.06
70/30 Benchmark	Gross of an advisory fee	0.55	13.13	0.55	12.29	-	-	-	-0.46
80/20	Gross of an advisory fee	0.91	15.26	0.91	12.94	4.59	9.36	-	8.67

Model	Performance Type	Last Month (%)	3 Month (%)	Year to Date (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
	Net of 3% advisory fee	0.66	14.38	0.66	9.55	1.45	6.07	-	5.41
80/20 Benchmark	Gross of an advisory fee	0.66	13.86	0.66	13.69	5.32	9.49	-	8.66
90/10	Gross of an advisory fee	1.01	15.97	1.01	14.31	-	-	-	-0.34
	Net of 3% advisory fee	0.76	15.10	0.76	10.88	-	-	-	-3.33
90/10 Benchmark	Gross of an advisory fee	0.77	14.59	0.77	15.08	-	-	-	0.34
100/0	Gross of an advisory fee	1.12	16.43	1.12	15.40	6.34	11.17	-	10.20
	Net of 3% advisory fee	0.86	15.55	0.86	11.94	3.15	7.83	-	6.89
100/0 Benchmark	Gross of an advisory fee	0.86	15.18	0.86	16.21	7.17	11.24	-	10.18

Inception date for the 60/40, 80/20, 100/0 models are **4/30/17**. Inception date for the 40/60 model is **4/30/18**. Inception date for the 0/100, 10/90, 20/80, 30/70, 50/50, 70/30, 90/10 models are **12/31/21**.

As of 7/1/2021, for all models except the Target Allocation ESG 100/0 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. As of 7/1/2021, the benchmark for the Target Allocation ESG 100/0 Model is 68.6% MSCI ACWI Index, 29.4% MSCI USA Index, and 2% ICE BofAML US T-Bill 0-3 Month Index. Prior to 7/1/2021, for all models, the equity portion of the benchmark was represented by 70% MSCI ACWI Index and 30% MSCI USA Index, and the fixed income portion of the benchmark was represented by 100% Bloomberg U.S. Universal 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 12/31/23

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date
DMXF	iShares ESG Advanced MSCI EAFE Index ETF	20.75%	-	-	8.49%	6/16/20
DSI	iShares MSCI KLD 400 Social ETF	28.45%	15.94%	11.73%	9.36%	11/14/06
EAGG	iShares ESG U.S. Aggregate Bond ETF	5.51%	1.00%	-	1.42%	10/18/18
ESGE	iShares ESG Aware MSCI EM ETF	9.41%	3.24%	-	5.57%	6/28/16
ESGU	iShares ESG Aware MSCI USA ETF	25.72%	15.54%	-	13.48%	12/1/16
EUSB	iShares ESG Advanced Total USD Bond Market ETF	5.86%	-	-	-2.14%	6/23/20
LCTD	BlackRock World ex U.S. Carbon Transition Readiness ETF	16.81%	-	-	1.21%	4/6/21
LCTU	BlackRock U.S. Carbon Transition Readiness ETF	25.15%	-	-	6.37%	4/6/21
SUSB	iShares ESG 1-5 Year USD Corporate Bond ETF	6.06%	2.19%	-	1.88%	7/11/17
SUSC	iShares ESG USD Corporate Bond ETF	8.48%	2.46%	-	1.84%	7/11/17
USXF	iShares® ESG Advanced MSCI USA ETF	31.61%	-	-	14.86%	6/16/20

QUARTERLY RETURNS - MARKET(%)

As of 12/31/23

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date
DMXF	iShares ESG Advanced MSCI EAFE Index ETF	20.56%	-	-	8.46%	6/16/20
DSI	iShares MSCI KLD 400 Social ETF	28.52%	15.95%	11.73%	9.36%	11/14/06
EAGG	iShares ESG U.S. Aggregate Bond ETF	5.57%	0.99%	-	1.40%	10/18/18
ESGE	iShares ESG Aware MSCI EM ETF	9.55%	3.35%	-	4.36%	6/28/16
ESGU	iShares ESG Aware MSCI USA ETF	25.81%	15.49%	-	13.33%	12/1/16
EUSB	iShares ESG Advanced Total USD Bond Market ETF	5.79%	-	-	-2.12%	6/23/20
LCTD	BlackRock World ex U.S. Carbon Transition Readiness ETF	17.14%	-	-	1.26%	4/6/21
LCTU	BlackRock U.S. Carbon Transition Readiness ETF	25.39%	-	-	6.42%	4/6/21
SUSB	iShares ESG 1-5 Year USD Corporate Bond ETF	5.98%	2.18%	-	1.81%	7/11/17
SUSC	iShares ESG USD Corporate Bond ETF	8.58%	2.40%	-	1.62%	7/11/17
USXF	iShares® ESG Advanced MSCI USA ETF	31.67%	-	-	14.89%	6/16/20

QUARTERLY RETURNS - LOAD ADJUSTED(%)

As of 12/31/23

Target Allocation ESG ETF Models

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date	Max Front Load	Deferred Load
DMXF	iShares ESG Advanced MSCI EAFE Index ETF	20.75%	-	-	8.49%	6/16/20	-	-
DSI	iShares MSCI KLD 400 Social ETF	28.45%	15.94%	11.73%	9.36%	11/14/06	-	-
EAGG	iShares ESG U.S. Aggregate Bond ETF	5.51%	1.00%	-	1.42%	10/18/18	-	-
ESGE	iShares ESG Aware MSCI EM ETF	9.41%	3.24%	-	5.57%	6/28/16	-	-
ESGU	iShares ESG Aware MSCI USA ETF	25.72%	15.54%	-	13.48%	12/1/16	-	-
EUSB	iShares ESG Advanced Total USD Bond Market ETF	5.86%	-	-	-2.14%	6/23/20	-	-
LCTD	BlackRock World ex U.S. Carbon Transition Readiness ETF	16.81%	-	-	1.21%	4/6/21	-	-
LCTU	BlackRock U.S. Carbon Transition Readiness ETF	25.15%	-	-	6.37%	4/6/21	-	-
SUSB	iShares ESG 1-5 Year USD Corporate Bond ETF	6.06%	2.19%	-	1.88%	7/11/17	-	-
SUSC	iShares ESG USD Corporate Bond ETF	8.48%	2.46%	-	1.84%	7/11/17	-	-
USXF	iShares® ESG Advanced MSCI USA ETF	31.61%	-	-	14.86%	6/16/20	-	-

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 2/29/24

Ticker	Name	Gross Expense Ratio
DMXF	iShares ESG Advanced MSCI EAFE Index ETF	0.12%
DSI	iShares MSCI KLD 400 Social ETF	0.25%
EAGG	iShares ESG U.S. Aggregate Bond ETF	0.11%
ESGE	iShares ESG Aware MSCI EM ETF	0.25%
ESGU	iShares ESG Aware MSCI USA ETF	0.15%
EUSB	iShares ESG Advanced Total USD Bond Market ETF	0.13%
LCTD	BlackRock World ex U.S. Carbon Transition Readiness ETF	0.35%
LCTU	BlackRock U.S. Carbon Transition Readiness ETF	0.29%
SUSB	iShares ESG 1-5 Year USD Corporate Bond ETF	0.12%
SUSC	iShares ESG USD Corporate Bond ETF	0.18%
USXF	iShares® ESG Advanced MSCI USA ETF	0.10%

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

IMPORTANT INFORMATION

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.

Carefully consider the investment objectives, risk factors, charges and expenses of funds within the model portfolios before investing. This and other information can be found in the funds' prospectuses or, if available, the summary prospectuses which may be obtained by visiting each fund company's website, contacting your financial professional, or by visiting www.sec.gov/edgar/search. For BlackRock Funds, please visit www.blackrock.com/prospectus. For iShares Funds, please visit www.iShares.com/prospectus. Read the prospectuses carefully before investing.

Investing involves risk, including possible loss of principal. Asset allocation and diversification may not protect against market risk, loss of principal or volatility of returns.

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Common shares for most closed-end funds are only available for purchase and sale at current market price on a stock exchange. Certain closed-end funds are "interval funds" that are not listed for trading on any securities exchange and are designed primarily for long-term investors. An investment in "interval funds", unlike an investment in a traditional listed closed-end fund, should be considered illiquid and is not suitable for investors who need access to the money they invest. Investors may be unable to reduce their exposure to such funds during any market downturn. Shares of an "interval fund" are not redeemable at an investor's option nor are they exchangeable for shares of any other fund, although the fund periodically offers to repurchase shares from outstanding shareholders. Please see the fund's prospectus for additional details. A closed-end fund's dividend yield, market price and NAV will fluctuate with market conditions.

Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Non-investment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated securities. Mortgage-backed securities ("MBS") and commercial mortgage-backed securities ("CMBS") are subject to prepayment and extension risk and therefore react differently to changes in interest rates than other bonds. Small movements in interest rates may quickly and significantly reduce the value of certain mortgage-backed securities. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to federal or state income taxes or the Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable. An investment in a treasury Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency and its return and yield will fluctuate with market conditions.

International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/developing markets and in concentrations of single countries. Funds that concentrate investments in specific industries, sectors, markets or asset classes may underperform or be more volatile than other industries, sectors, markets or asset classes and the general securities market.

A fund's use of derivatives may reduce a fund's returns and/or increase volatility and subject the fund to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. A fund could suffer losses related to its derivative positions because of a possible lack of liquidity in the secondary market and as a result of unanticipated market movements, which losses are potentially unlimited. There can be no assurance that any fund's hedging transactions will be effective.

There can be no assurance that performance will be enhanced or risk will be reduced for funds that seek to provide exposure to certain quantitative investment characteristics ("factors"). Exposure to such investment factors may detract from performance in some market environments, perhaps for extended periods. In such circumstances, a fund may seek to maintain exposure to the targeted investment factors and not adjust to target different factors, which could result in losses.

A fund's environmental, social and governance ("ESG") investment strategy limits the types and number of investment opportunities available to the fund and, as a result, the fund may underperform other funds that do not have an ESG focus. A fund's ESG investment strategy may result in the fund investing in securities or industry sectors that underperform the market as a whole or underperform other funds screened for ESG standards. In addition, companies selected by the index provider may not exhibit positive or favorable ESG characteristics.

Alternative investments present the opportunity for significant losses and some alternative investments have experienced periods of extreme volatility. Alternative investments may be less liquid than investments in traditional securities.

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