

Portfolio Summary

Portfolio holdings, analytics and insights generated by your financial professional.

30/70+

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December 23, 2020

Powered by

BlackRock

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OVERVIEW

Snapshot

As of 11/30/20

Common Period: November 2017 - November 2020

The historical period for which returns are available for all holdings. The common period begins at the inception date of the newest fund or share class.

30/70+

PERFORMANCE

Annualized Return

9.75%

The money made or lost on an investment.

Upside / Downside Capture vs S&P500

45.41% / 29.14%

The level of participation achieved historically in strong (rising) or weak (falling) equity markets.

RISK

Historical Risk

7.86%

A measure of how widely the returns for a portfolio might fluctuate over a year, measured using historical performance.

Estimated Risk (Powered by Aladdin)

6.95%

A measure of how widely the returns for a portfolio might fluctuate over a year, measured using current holdings.

COST

Expense Ratio

0.17%

The fees & expenses incurred by the funds you own, as a % of your portfolio's value.

Tax Cost

0.93%

The amount that a portfolio's return would have been reduced by the taxes investors pay on distributions, over the last year.

The data for Annualized Return, Historical Risk & Upside/Downside Capture is as of 11/30/20

Past performance is not a guarantee of future results. Performance shown is of a hypothetical investment and does not represent an actual portfolio or investment product. Each portfolio represents an allocation to the underlying constituent securities. The underlying constituent performance is based on actual historical performance. The performance assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted, but performance does not include the deduction of any overlay fees that a financial professional may charge. Sales charges are not deducted. Historical returns of the model portfolio(s) reflects rebalancing of such portfolio(s) in response to market conditions. In addition, historical returns for any other portfolio(s) assumes that the constituents were held in weights detailed by the Holdings section since inception and rebalanced quarterly. However, it does not reflect changes made in response to market conditions. 12-month trailing yield for all portfolio(s) assumes that the constituents were held in weights detailed by the Holdings section and does not reflect changes made in response to market conditions. The portfolio(s) would have performed differently if trading in response to market conditions were taken into account. However, it is impossible to determine how the portfolio(s) would have been traded. Performance of an actual portfolio may differ significantly from the hypothetical performance shown for a variety of reasons, including but not limited to differences in market conditions, client-imposed investment restrictions, the timing of client investments and withdrawals, fees payable, and/or other factors.

Source: BlackRock for the model portfolios and Morningstar for any other portfolio(s).

For standardized performance of the underlying funds within the models or portfolios, please see the Fund Performance Table in the Appendix.

Portfolio Holdings

30/70+



Last updated
12/23/2020

US Equities

24.30%

ARKK	ARK Innovation ETF	4.33%
ESGU	iShares ESG Aware MSCI USA ETF	11.16%
SIZE	iShares MSCI USA Size Factor ETF	1.04%
SPLG	SPDR Portfolio S&P 500 ETF	4.20%
USMV	iShares MSCI USA Min Vol Factor ETF	1.69%
VLUE	iShares MSCI USA Value Factor ETF	1.88%

International/Global Equities

6.27%

EFG	iShares MSCI EAFE Growth ETF	1.96%
RODM	Hartford Multifactor Dev Mkts (exUS) ETF	0.99%
XSOE	WisdomTree EmMkts ex-Stt-Ownd EntrprsETF	3.32%

Sector Equities

2.32%

FTEC	Fidelity MSCI Information Tech ETF	2.32%
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US Fixed Income

66.75%

GOVT	iShares US Treasury Bond ETF	17.11%
IEF	iShares 7-10 Year Treasury Bond ETF	4.21%
IGSB	iShares Short-Term Corporate Bond ETF	10.70%
MBB	iShares MBS ETF	5.84%

SHYG	iShares 0-5 Year High Yield Corp Bd ETF	8.94%
SPIB	SPDR Portfolio Interm Term Corp Bd ETF	11.45%
SPLB	SPDR Portfolio Long Term Corp Bd ETF	3.90%
SPTL	SPDR Portfolio Long Term Treasury ETF	1.24%
USHY	iShares Broad USD High Yield Corp Bd ETF	3.36%

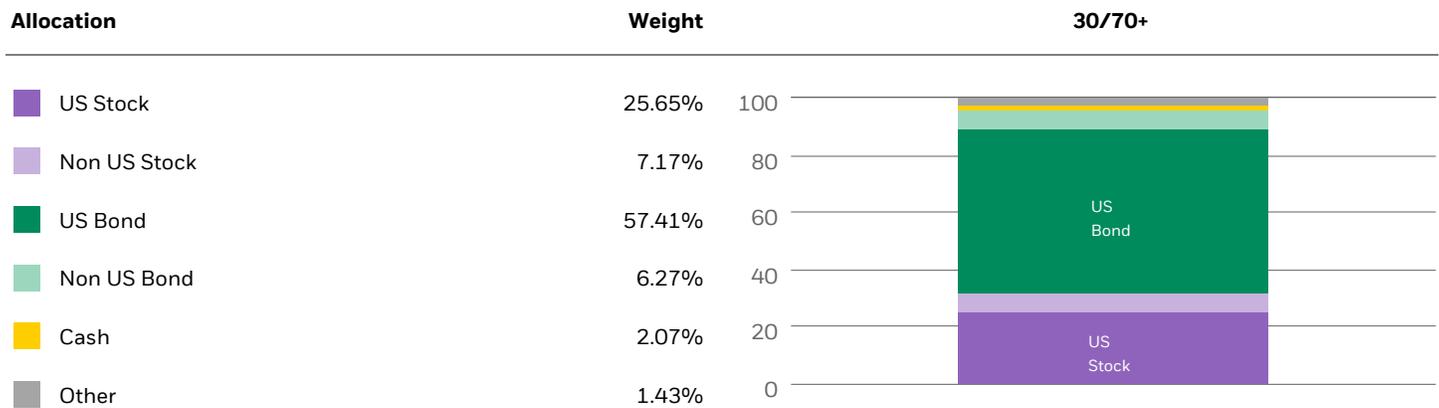
Cash		0.36%
CASH-USD	UNITED STATES DOLLAR	0.36%

Allocations shown for model portfolios are targets and subject to change. Non-BlackRock model portfolios that are not provided by BlackRock are updated when there are changes to the portfolios on a lag basis. 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 and portfolios or (iii) any security in particular. Only an investor and their financial professionals know enough about their circumstances to make an investment decision.

Asset Allocation

As of 11/30/20

The total allocation to stocks and bonds across investments in your portfolio.



Source: Morningstar

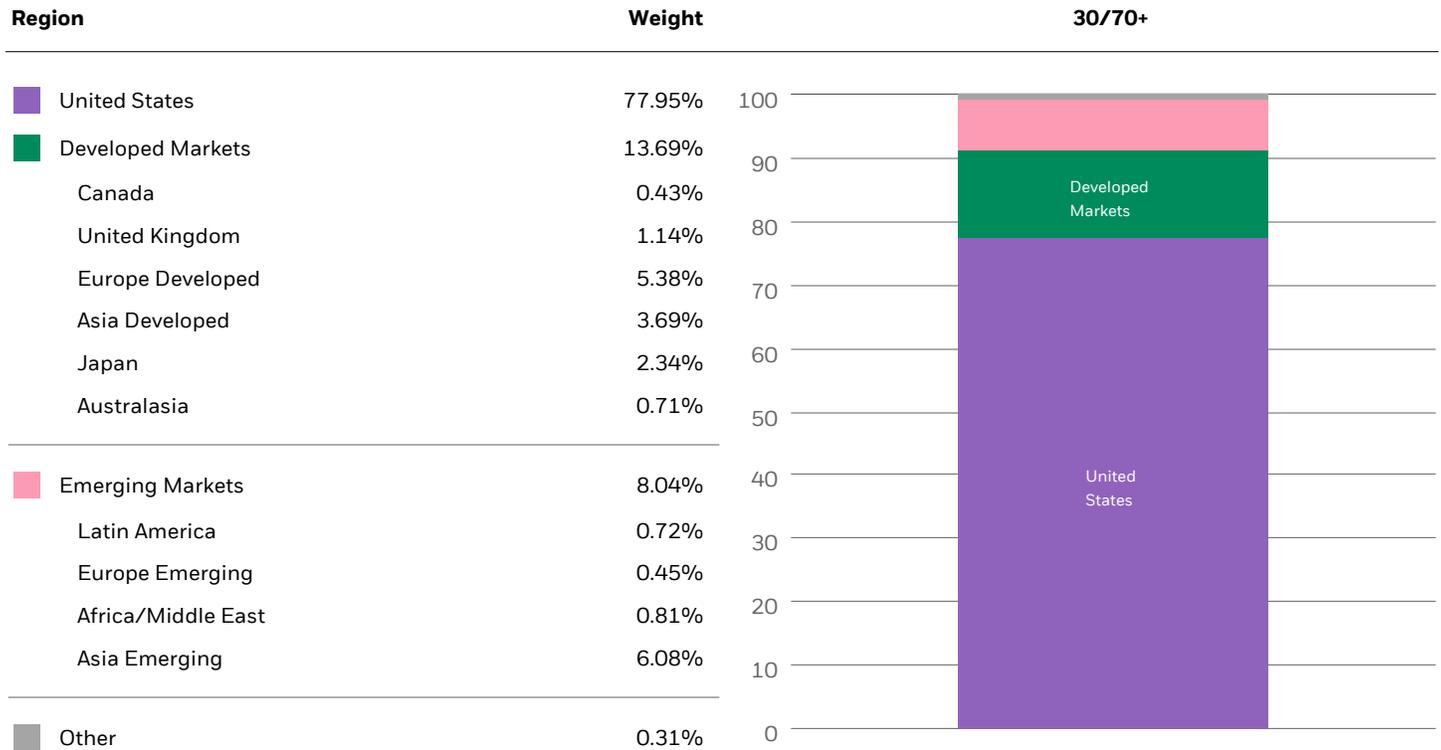
CHARACTERISTICS

Equity Characteristics

As of 11/30/20

Equity Region

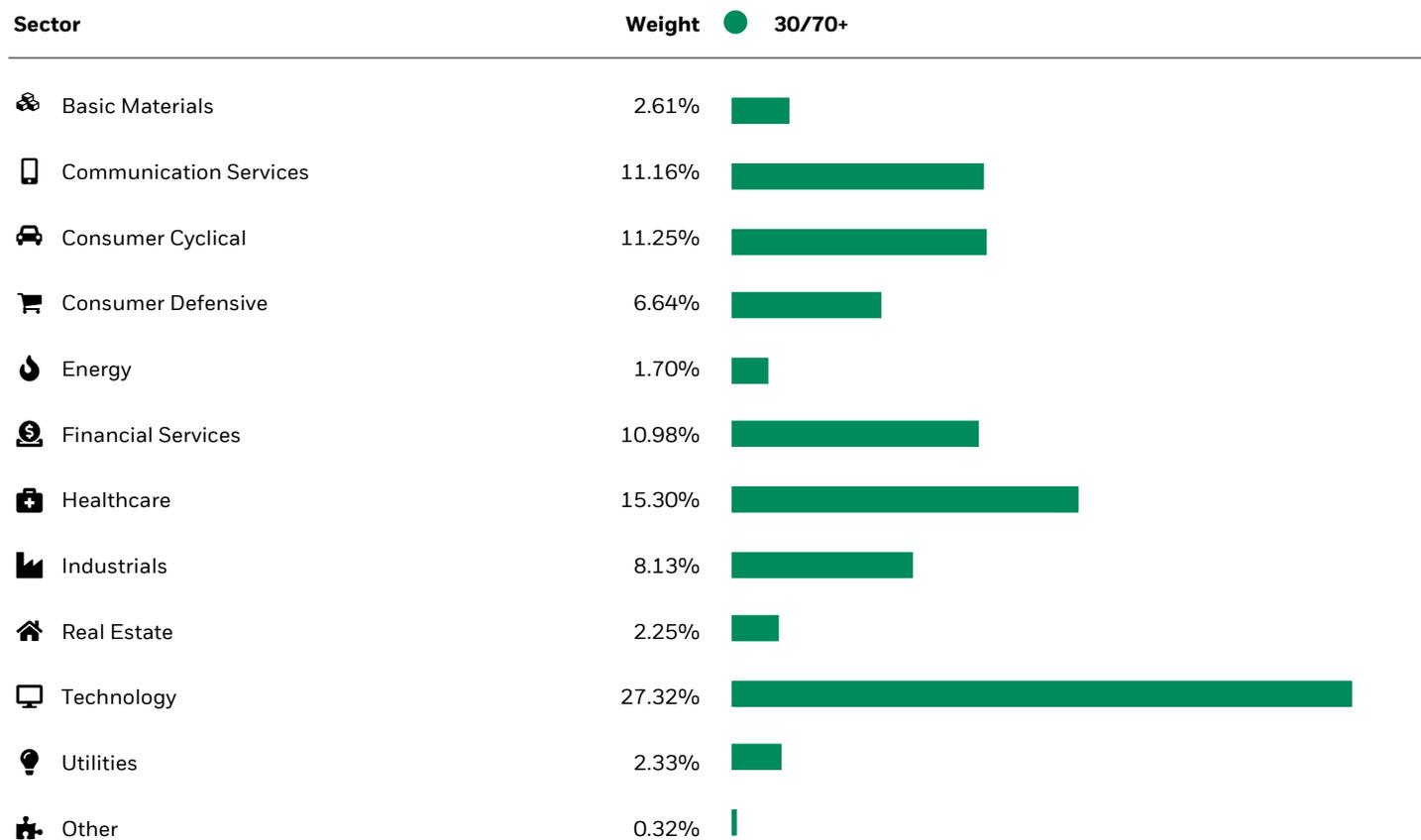
The regional allocation of your stocks can help you know which countries you're invested in globally, which might be in different stages of growth.



Source: Morningstar

Equity Sector

The sector allocation of your stocks can help you understand which parts of the economy could have the most impact on your equity portfolio.

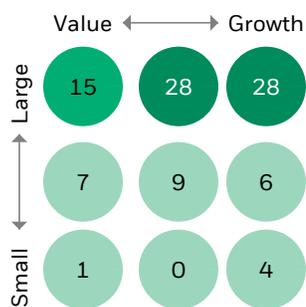


Source: Morningstar

Equity Style

The style characteristics of your stocks - like value, growth, & size - can influence your equity portfolio's performance in different market environments.

30/70+



Source: Morningstar and Aladdin

Fixed Income Characteristics

As of 11/30/20

Fixed Income Attributes

The characteristics of your bonds can determine whether your portfolio's fixed income allocation is more likely to provide income, stability, or diversification.

Characteristic	Weight	30/70+
Avg. Effective Duration	5.42yr	

Past performance is not a guarantee of future results. For standardized performance of the underlying funds within the models or portfolios and additional disclosure details, please see the Fund Performance table in the Appendix. Performance shown is of a hypothetical investment and does not represent an actual portfolio or investment product. 12-month trailing yield for all portfolio(s) assumes that the constituents were held in weights detailed by the Overview section and does not reflect changes made in response to market conditions. Performance of an actual portfolio may differ significantly from the hypothetical performance shown for a variety of reasons, including but not limited to differences in market conditions, client-imposed investment restrictions, the timing of client investments and withdrawals, fees payable, and/or other factors. The income distributions an investor may receive in the future may be higher or lower than the yield shown. Source: Morningstar.

Credit Quality

Allocations to investment grade and high yield bonds provide more income potential, relative to AAA bonds, but also increase credit risk.

Credit Quality	Weight	30/70+
AAA	43.31%	
Investment Grade	38.32%	
High Yield	18.30%	
Not Rated	0.07%	

Source: Morningstar

PERFORMANCE

Hypothetical Portfolio Performance

As of 11/30/20

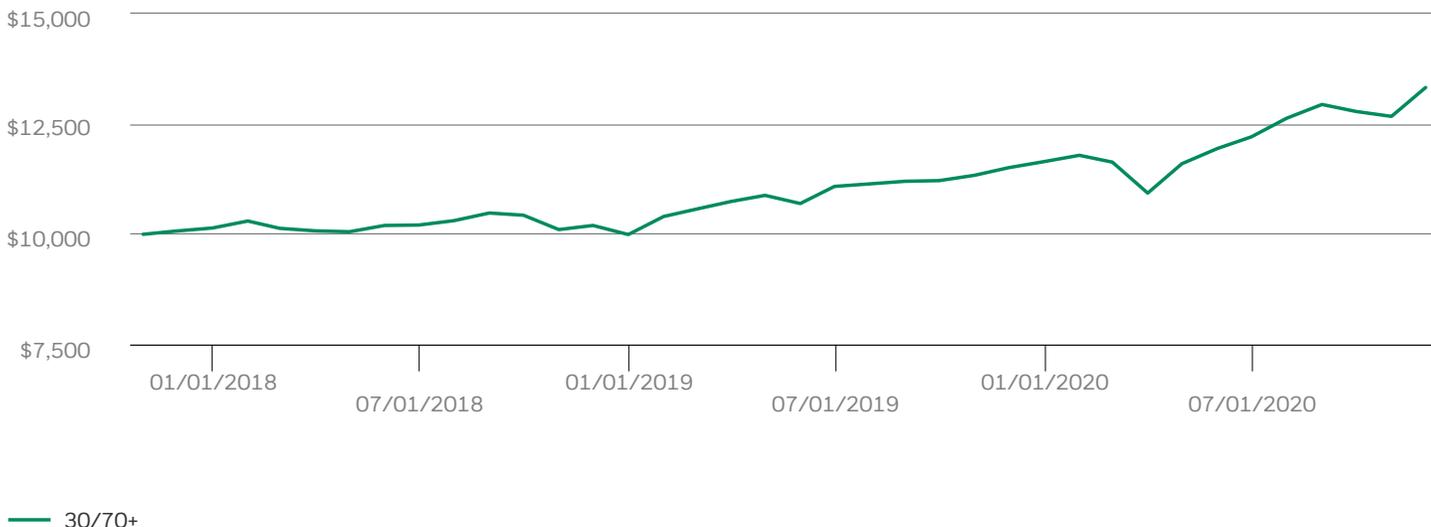
Portfolio	Last Month	Last Quarter	Year To Date	1-Year	3 Year*	5 Year*
30/70+	5.16%	2.97%	14.40%	15.76%	9.76%	-

* Annualized

Growth of Hypothetical Investment

As of 11/30/20

Hypothetical Initial Investment: \$10,000



The growth of a hypothetical investment assumes reinvestment of dividends and capital gains.

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Source: BlackRock for the model portfolios and Morningstar for any other portfolio(s).

For standardized performance of the underlying funds within the models or portfolios, please see the Fund Performance Table in the Appendix.

Historical Returns vs Risk

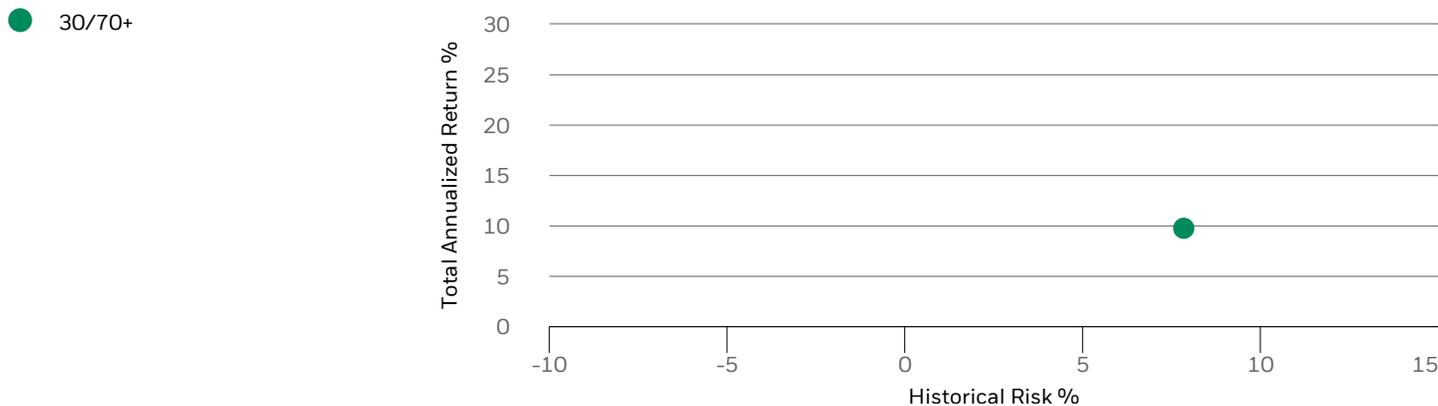
As of 11/30/20

COMMON PERIOD

November 2017 - November 2020

The common period represents the historical period for which returns are available for all holdings, beginning at the inception date of the newest fund or share class.

Portfolio	Total Annualized Return	Historical Risk	Sharpe Ratio	Upside Capture vs S&P 500	Downside Capture vs S&P 500
30/70+	9.75%	7.86%	1.05	45.41%	29.14%



Past performance does not guarantee future results.

SCENARIOS

(Powered by Aladdin)

Prepare for Market Moves

As of 11/30/20

This analysis helps you understand potential impacts to your portfolio during selected market events.

Scenario	30/70+ Dollar Amount: \$100,000
 Interest Rates / Inflation 10-Yr US Treasury Rate Rises 1% Inflation Expectations Rise 1%	-0.19% - \$193 +3.02% + \$3,019
 Bonds / Credit Quality High Yield Spreads Widen 30%	-3.34% - \$3,341
 Equities US Large Cap Stocks Fall 15% Stock Market Volatility Rises 15%	-5.56% - \$5,561 -3.27% - \$3,274
 Past Market Events Crash of 2008	-16.50% - \$16,498

Past performance is not a guarantee of future results. This analysis is strictly an illustration based on historical performance of particular securities and/or asset classes. The results shown are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. The analysis shows how a portfolio would be impacted given the instantaneous application of the selected scenario. The hypothetical performance returns are shown for illustrative purposes only and are not intended to be representative of the actual performance returns of any account, portfolio or strategy. The hypothetical performance returns are shown gross of all fees and expenses. If all fees and expenses were included, the returns would be lower. The hypothetical performance returns do not reflect the reinvestment of all dividends, interest and other income. It is not likely that similar results could be achieved in the future. Hypothetical performance returns have inherent limitations. Unlike actual performance returns, they do not reflect actual trading, liquidity constraints, fees and other costs. Hypothetical performance returns also assume that asset allocations would not have changed over time and in response to market conditions, which might have occurred if an actual account had been managed during the time period shown. No representation is being made that any account, portfolio or strategy will or is likely to achieve results similar to those shown. Please see Important Information at the bottom of the page for more information regarding the Scenario Tester tool. **For standardized performance of the underlying funds within the models or portfolios, please see the Fund Performance Table in Appendix.**

IMPORTANT: The projections or other information generated by the tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.

Source: Aladdin

APPENDIX

Fund Performance

Applicable to Mutual funds, Closed End Funds, Money Market Funds and ETFs

QUARTERLY RETURNS - NAV(%) & Yield(%)

As of 9/30/20

Ticker	Name	1YR	5YR*	10YR*	Since Inception*	Inception Date	Unsubsidized 30 Day SEC Yield	30 Day SEC Yield	7 day Trailing Yield
ARKK	ARK Innovation ETF	115.97%	39.31%	-	31.05%	10/30/14	-	-	-
EFG	iShares MSCI EAFE Growth ETF	13.08%	8.92%	6.71%	5.72%	8/1/05	-	0.98%	-
ESGU	iShares ESG Aware MSCI USA ETF	18.60%	-	-	14.87%	12/1/16	-	1.38%	-
FTEC	Fidelity MSCI Information Tech ETF	46.21%	26.36%	-	22.09%	10/21/13	-	-	-
GOVT	iShares US Treasury Bond ETF	7.91%	3.64%	-	2.77%	2/14/12	-	0.44%	-
IEF	iShares 7-10 Year Treasury Bond ETF	9.92%	4.43%	4.16%	5.17%	7/22/02	-	0.61%	-
IGSB	iShares Short-Term Corporate Bond ETF	5.06%	3.05%	2.26%	3.05%	1/5/07	-	0.89%	-
MBB	iShares MBS ETF	4.38%	2.84%	2.80%	3.72%	3/13/07	-	1.38%	-
RODM	Hartford Multifactor Dev Mkts (exUS) ETF	-4.04%	5.26%	-	3.26%	2/25/15	2.46%	2.46%	-
SHYG	iShares 0-5 Year High Yield Corp Bd ETF	-0.32%	4.72%	-	3.33%	10/15/13	-	4.40%	-
SIZE	iShares MSCI USA Size Factor ETF	5.24%	10.78%	-	10.69%	4/16/13	-	1.54%	-
SPIB	SPDR Portfolio Interm Term Corp Bd ETF	7.00%	4.54%	4.01%	5.05%	2/10/09	-	1.17%	-
SPLB	SPDR Portfolio Long Term Corp Bd ETF	9.53%	8.84%	7.13%	9.26%	3/10/09	-	2.89%	-
SPLG	SPDR Portfolio S&P 500 ETF	15.35%	14.05%	13.63%	9.33%	11/8/05	-	1.57%	-
SPTL	SPDR Portfolio Long Term Treasury ETF	16.33%	8.13%	7.10%	8.03%	5/23/07	-	1.41%	-
USHY	iShares Broad USD High Yield Corp Bd ETF	2.39%	-	-	3.76%	10/25/17	-	4.60%	-
USMV	iShares MSCI USA Min Vol Factor ETF	1.79%	12.31%	-	13.17%	10/18/11	-	1.72%	-
VLUE	iShares MSCI USA Value Factor ETF	-7.32%	7.01%	-	7.81%	4/16/13	-	2.69%	-
XSOE	WisdomTree EmMkts ex-Stt-Ownd EntrprsETF	22.72%	12.25%	-	7.28%	12/10/14	-	-	-

* Annualized

QUARTERLY RETURNS - MARKET (%)**

As of 9/30/20

PORTFOLIO SUMMARY

Ticker	Name	1YR	5YR*	10YR*	Since Inception*	Inception Date
ARKK	ARK Innovation ETF	116.10%	39.44%	-	30.62%	10/30/14
EFG	iShares MSCI EAFE Growth ETF	12.97%	8.90%	6.76%	5.73%	8/1/05
ESGU	iShares ESG Aware MSCI USA ETF	18.55%	-	-	14.54%	12/1/16
FTEC	Fidelity MSCI Information Tech ETF	46.14%	26.42%	-	22.08%	10/21/13
GOVT	iShares US Treasury Bond ETF	7.85%	3.63%	-	2.81%	2/14/12
IEF	iShares 7-10 Year Treasury Bond ETF	9.85%	4.40%	4.15%	5.17%	7/22/02
IGSB	iShares Short-Term Corporate Bond ETF	5.08%	3.07%	2.25%	3.03%	1/5/07
MBB	iShares MBS ETF	4.35%	2.83%	2.78%	3.73%	3/13/07
RODM	Hartford Multifactor Dev Mkts (exUS) ETF	-4.51%	5.58%	-	3.25%	2/25/15
SHYG	iShares 0-5 Year High Yield Corp Bd ETF	-0.30%	4.79%	-	3.33%	10/15/13
SIZE	iShares MSCI USA Size Factor ETF	5.19%	10.77%	-	10.83%	4/16/13
SPIB	SPDR Portfolio Interm Term Corp Bd ETF	6.91%	4.50%	3.99%	4.83%	2/10/09
SPLB	SPDR Portfolio Long Term Corp Bd ETF	9.29%	8.85%	7.05%	8.99%	3/10/09
SPLG	SPDR Portfolio S&P 500 ETF	15.22%	14.15%	13.49%	9.33%	11/8/05
SPTL	SPDR Portfolio Long Term Treasury ETF	16.13%	8.12%	7.09%	8.01%	5/23/07
USHY	iShares Broad USD High Yield Corp Bd ETF	2.06%	-	-	3.74%	10/25/17
USMV	iShares MSCI USA Min Vol Factor ETF	1.64%	12.30%	-	13.14%	10/18/11
VLUE	iShares MSCI USA Value Factor ETF	-7.31%	6.97%	-	8.07%	4/16/13
XSOE	WisdomTree EmMkts ex-Stt-Ownd EntrprsETF	23.27%	13.07%	-	7.55%	12/10/14

* Annualized

** For ETFs and Closed End Funds only

QUARTERLY RETURNS - LOAD ADJUSTED (%)***

As of 9/30/20

Ticker	Name	1YR	5YR*	10YR*	Since Inception*	Inception Date	Max Front Load	Deferred Load
ARKK	ARK Innovation ETF	115.97%	39.31%	-	31.05%	10/30/14	-	-
EFG	iShares MSCI EAFE Growth ETF	13.08%	8.92%	6.71%	5.72%	8/1/05	-	-
ESGU	iShares ESG Aware MSCI USA ETF	18.60%	-	-	14.87%	12/1/16	-	-
FTEC	Fidelity MSCI Information Tech ETF	46.21%	26.36%	-	22.09%	10/21/13	-	-
GOVT	iShares US Treasury Bond ETF	7.91%	3.64%	-	2.77%	2/14/12	-	-
IEF	iShares 7-10 Year Treasury Bond ETF	9.92%	4.43%	4.16%	5.17%	7/22/02	-	-
IGSB	iShares Short-Term Corporate Bond ETF	5.06%	3.05%	2.26%	3.05%	1/5/07	-	-

Ticker	Name	1YR	5YR*	10YR*	Since Inception*	Inception Date	Max Front Load	Deferred Load
MBB	iShares MBS ETF	4.38%	2.84%	2.80%	3.72%	3/13/07	-	-
RODM	Hartford Multifactor Dev Mkts (exUS) ETF	-4.04%	5.26%	-	3.26%	2/25/15	-	-
SHYG	iShares 0-5 Year High Yield Corp Bd ETF	-0.32%	4.72%	-	3.33%	10/15/13	-	-
SIZE	iShares MSCI USA Size Factor ETF	5.24%	10.78%	-	10.69%	4/16/13	-	-
SPIB	SPDR Portfolio Interm Term Corp Bd ETF	7.00%	4.54%	4.01%	5.05%	2/10/09	-	-
SPLB	SPDR Portfolio Long Term Corp Bd ETF	9.53%	8.84%	7.13%	9.26%	3/10/09	-	-
SPLG	SPDR Portfolio S&P 500 ETF	15.35%	14.05%	13.63%	9.33%	11/8/05	-	-
SPTL	SPDR Portfolio Long Term Treasury ETF	16.33%	8.13%	7.10%	8.03%	5/23/07	-	-
USHY	iShares Broad USD High Yield Corp Bd ETF	2.39%	-	-	3.76%	10/25/17	-	-
USMV	iShares MSCI USA Min Vol Factor ETF	1.79%	12.31%	-	13.17%	10/18/11	-	-
VLUE	iShares MSCI USA Value Factor ETF	-7.32%	7.01%	-	7.81%	4/16/13	-	-
XSOE	WisdomTree EmMkts ex-Stt-Ownd EntrprsETF	22.72%	12.25%	-	7.28%	12/10/14	-	-

*Annualized

***For Mutual Funds only

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 fund providers' websites. 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. Source: Morningstar

Fees

As of 11/30/20

Portfolio	Portfolio Gross Expense Ratio (%)	Portfolio Net Expense Ratio (%)
30/70+	0.17%	0.17%

Ticker	Name	Gross Expense Ratio	Net Expense Ratio	Prospectus Expense Waiver Type	Prospectus Expense Waiver Exp. Date
ARKK	ARK Innovation ETF	0.75%	0.75%	-	-
EFG	iShares MSCI EAFE Growth ETF	0.39%	0.39%	-	-
ESGU	iShares ESG Aware MSCI USA ETF	0.15%	0.15%	-	-
FTEC	Fidelity MSCI Information Tech ETF	0.08%	0.08%	-	-
GOVT	iShares US Treasury Bond ETF	0.15%	0.15%	-	-
IEF	iShares 7-10 Year Treasury Bond ETF	0.15%	0.15%	-	-
IGSB	iShares Short-Term Corporate Bond ETF	0.06%	0.06%	-	-
MBB	iShares MBS ETF	0.07%	0.06%	Contractual	2/28/24
RODM	Hartford Multifactor Dev Mkts (exUS) ETF	0.29%	0.29%	-	-
SHYG	iShares 0-5 Year High Yield Corp Bd ETF	0.30%	0.30%	-	-
SIZE	iShares MSCI USA Size Factor ETF	0.15%	0.15%	-	-
SPIB	SPDR Portfolio Interm Term Corp Bd ETF	0.07%	0.07%	-	-
SPLB	SPDR Portfolio Long Term Corp Bd ETF	0.07%	0.07%	-	-
SPLG	SPDR Portfolio S&P 500 ETF	0.03%	0.03%	-	-
SPTL	SPDR Portfolio Long Term Treasury ETF	0.06%	0.06%	-	-
USHY	iShares Broad USD High Yield Corp Bd ETF	0.22%	0.15%	Contractual	2/28/21
USMV	iShares MSCI USA Min Vol Factor ETF	0.15%	0.15%	-	-
VLUE	iShares MSCI USA Value Factor ETF	0.15%	0.15%	-	-
XSOE	WisdomTree EmMkts ex-Stt-Ownd EntrprsETF	0.32%	0.32%	-	-

Fees are as of current prospectus. Source: Morningstar

GLOSSARY

10-Yr U.S. Treasury Rate Rises by 1%: Defined as a 100 basis point (1%) increase in the US 10-Year Treasury Rate. Typically rising rates are associated with increased expectations for US economic growth, rising equity prices and an increase in issuer credit quality for the area.

12 Month Trailing Yield: The income collected on an investment over the prior 12 months, such as the interest or dividends.

The yield shown here is the weighted average trailing 12 month yield of the portfolio. This is the percentage income your portfolio returned over the past 12 month through fund distributions and stock dividends. Source: Morningstar.

The difference between trailing 12 month yield and 30 Day SEC Yield is that the latter reflects the income earned after deducting the fund's accrued expenses, excluding reimbursements, during the most recent 30-day period. The income distributions an investor may receive in the future may be higher or lower than the yield shown. Past performance does not guarantee future results. Source: Morningstar

Annualized Return: Annualized Return measures the change in price, which includes expenses as well as income and capital gains distributions. It does not account for sales charges. Source: Morningstar

Asset Allocation: The total allocation to stocks and bonds across investments in your portfolio. The division of investments among different asset categories, such as stocks, bonds, and cash. Source: Morningstar

Average Effective Duration: Effective duration is a time measure of a bond's interest rate sensitivity. It is the weighted average effective duration, measured in years, of all funds in the measured in years, of all funds in the total portfolio. Source: Morningstar

Beta to S&P 500: Beta is a measure of how the portfolio responds to the volatility of the S&P 500 Index. It can be interpreted as the amount of market volatility relative to the S&P 500 Index volatility. A beta of 1.0 suggests that a portfolio's volatility and returns may be similar to the S&P 500. Portfolios with betas greater than 1.0 are more sensitive to moves in the S&P 500, while portfolios with betas less than 1.0 are less sensitive to the performance of the S&P 500 Index.

Correlation to S&P 500: Correlation, which ranges from -1.0 to 1.0, is a measure of how closely the portfolio moves with the S&P 500 Index. It helps you understand the strength and direction of the relationship between the portfolio and the S&P 500 Index. A large positive correlation suggests that a portfolio would move in the same direction as the index, while a large negative correlation suggests that a portfolio moves in the opposite direction as the index most of time. Correlation is measured using 3 years of historical returns from your portfolio and the index.

Crash of 2008: Defined by the 2008 Market Crash - Assumes repeat of 2008 Crash (09/12/2008-11/03/2008). Credit and liquidity crisis and equity market crash set off by Lehman brothers bankruptcy. Significant spread widening by massive deleveraging.

Credit Crisis of 2007: Defined by the 2007 Credit Crunch - Assumes repeat of 2007 Credit Crunch (07/01/2007-07/01/2008). Credit and liquidity crisis stemming from a severe slowdown in the US housing market causing significant widening of credit spreads and an increased implied volatility.

Credit Quality: Credit quality is an important driver of risk in your fixed income portfolio. Allocations to investment grade and high yield bonds provide more income potential relative to AAA bonds, but also increase credit risk. Credit quality data is provided by Morningstar. Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). Fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. For additional information please visit <https://www.sec.gov/ocr/ocr-current-nrsros.html>

Credit Quality - AAA: The percent of your portfolio allocated to bonds rated as AAA, which is the highest credit rating. Securities with this rating are viewed by credit rating agencies as least likely to default.

Credit Quality - High Yield: The percent of your portfolio allocated to bonds rated as BB or lower. These high yield securities offer higher income potential relative to Investment Grade, but they have a lot of credit risk. High yield bonds have a higher default risk than investment grade bonds and have much more sensitivity to equity.

Credit Quality - Investment Grade: The percent of your portfolio allocated to bonds rated as AA, A, and BBB. These investment grade securities offer a higher income potential than government securities, but they do carry some credit risk and have more sensitivity to equity.

Credit Quality - Not Rated: The percent of your portfolio allocated to bonds rated that have not been rated by a rating agency.

Downside Capture vs S&P 500: The ratio of portfolio performance to the performance of the S&P 500, in periods where the S&P 500 performance is negative. A value greater than 100% indicates the portfolio has generated worse performance compared to the S&P 500 when the S&P 500 performance is negative. Source: Morningstar, BlackRock

Equity Regions: The regional allocation of your stocks can help you know which countries you're invested in globally, which might be in different stages of growth. This data set provides a broad breakdown of a portfolio's geographical exposure, by region and by market maturity. Only non-cash long equity assets are evaluated in determining the exposure. Not Classified indicates the percentage of the equity portion of the portfolio for which Morningstar is unable to assess region or origin. Source: Morningstar

Equity Sectors: The sector allocation of your stocks can help you understand which parts of the economy could have the most impact on your equity portfolio.

This table shows the percentage of the portfolio's long equity assets invested in each of the 11 major industry classifications. Source: Morningstar

Equity Style: The style characteristics of your stocks - like value, growth, & size - can influence your equity portfolio's performance in different market environments. The vertical axis shows the market capitalization of stocks owned and the horizontal axis shows investment style (value, blend or growth). The number inside each circle represents the percent allocation to each market cap/investment style bucket. Source: Morningstar and Aladdin.

Estimated Risk: Estimated Risk is a measure of how widely the returns for a portfolio might fluctuate over a year, measured using current holdings and BlackRock's proprietary risk model in Aladdin.

Estimated Risk is a holdings-based, forward looking, annualized volatility (one standard deviation) of the portfolio, which provides an estimate of the range of outcomes that the portfolio may experience over a one year horizon. For example, an estimated risk of 5% means that a portfolio's return is likely to vary between -5% and +5% over the course of a year.

Risk in Aladdin is calculated based on the current holdings in the portfolio and their exposure to risk factors. Risk factors are observable, fundamental characteristics of a portfolio's holdings that explain the volatility of the holdings' returns. The composition of the portfolio's exposure to these risk factors, the volatility levels of the risk factors themselves, and the correlation between them all come together to determine the risk estimate. This risk estimate may differ (sometimes significantly) from historical, realized volatility, depending on the time period and assumptions of the risk model. The model uses 10 years of monthly history and applies a 36 month half-life in order to estimate the volatility and correlations between factors. This half-life places more emphasis on the last 3 years in the analysis.

Neither BlackRock nor the Aladdin portfolio risk model can predict a portfolio's risk of loss due to, among other things, changing market conditions or other unanticipated circumstances. The Aladdin portfolio risk model is based purely on assumptions using available data and any of its predictions are subject to change. For BlackRock and iShares funds, data about the specific underlying holdings are used when applying the Aladdin risk model. For third party funds, BlackRock uses underlying holdings, or in certain cases, determines appropriate proxies for relevant holdings using a combination of Morningstar and other publicly available data sources. Product specific inputs for BlackRock, iShares and third party funds are typically based on the latest disclosed data, which may be lagged.

11/8/2016-2/16/2017.

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

Fixed Income Attributes: The characteristics of your bonds can determine whether your portfolio's fixed income allocation is more likely to provide income, stability, or diversification.

High Yield Spreads Widen by 30%: Defined as a 30% increase in spreads between a benchmark high yield bond index and a US Treasury index. Typically when high yield spreads widen it is function of an economic slowdown or risk-off environment as the underlying credit quality of the issuers decrease.

Historical Risk: Annualized standard deviation (or volatility) of the historical monthly returns of the portfolio. It is a measure used to show the potential range of returns that a portfolio could experience over a one- year horizon. The wider the range, the more uncertainty, and therefore the riskier the security is assumed to be. For example, a historical risk of 5% means that a portfolio's return is likely to vary between -5% and +5% around the expected return over the course of a year. Source: Morningstar, BlackRock

Inflation Expectations Rise by 1%: Defined as a 100 basis point (1%) increase in the difference between 2-Yr nominal US Treasury yields and 2-Yr Inflation Protected US Treasury yields (TIPS). Periods of inflation are usually characterized by higher growth, rising bonds yields and of course, increasing consumer prices.

Oil Price Rises by 30%: Defined as 30% increase in Crude Oil Prices. Oil prices are typically a function of supply and demand for the resource. An increase in price could indicate either an increase in demand due to instances such as pickup in global growth or reduction in supply due to the lack of availability of the resource.

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

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

Recession (2007-2009): Defined by the 2008 Recession - Assumes repeat of the 2008 Recession (12/3/2007-03/09/2009). Starting date for the scenario is the official beginning of the latest recession in the US. The end date is the lowest point of the S&P 500 in the recent decade.

Sharpe Ratio: Measure of the portfolio's historical return per unit of risk over the chosen performance period. Source: Morningstar, BlackRock

Stock Market Volatility Rises by 15%: Defined as 15% increase in the CBOE (Chicago Board of Options Exchange) VIX Index . The VIX typically serves as a gauge for volatility expectations in the market place. When it rises, investors are anticipating increased uncertainty and volatility.

Taper Tantrum (2013): Defined by the 2013 Fed Stimulus Tapering - Assumes repeat of the Fed Stimulus Tapering 2013 (5/21/2013-6/24/2013).

Tax Cost: The amount that a portfolio's return would have been reduced by the taxes investors pay on distributions, over the last year. For example, if a portfolio's pre-tax return is 10% and the after-tax return is 8%, the tax cost is approximately 2%. The calculation assumes the highest federal tax rate. Source: Morningstar

Total Annualized Return: Annualized Return measures the change in price, which includes expenses as well as income and capital gains distributions. It does not account for sales charges. Source: Morningstar, BlackRock

Upside Capture vs S&P 500: The ratio of portfolio performance to the performance of the S&P 500, in periods where the S&P 500 performance is positive. A value greater than 100% indicates the portfolio has generated better performance compared to the S&P 500 when the S&P 500 performance is positive. Source: Morningstar, BlackRock

US Large Cap Stocks Fall by 15%: Defined as a 15% decrease in the S&P 500. The S&P 500 is a market cap weighted large cap equity index located in the United States. Generally decreasing equity prices are reflective of a slowdown in economic growth.

2004 US Election: The 100 calendar days following the 2004 US Election; 11/2/2004-2/10/2005.

2008 US Election: The 100 calendar days following the 2008 US Election; 11/4/2008-2/12/2009.

2012 US Election: The 100 calendar days following the 2012 US Election; 11/6/2012-2/14/2013.

2006 US Election: The 100 calendar days following the 2016 US Election;

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Specific to Scenarios

The BlackRock Scenario Tester measures the potential impact of discrete market events on a portfolio using a multi-factor statistical risk model. It does this via a three-step process:

- Based on the current holdings of the portfolio, determine a portfolio's exposure to a variety of risk factors in equity, fixed income, alternative and currency asset classes.
- Estimate the volatility of these risk factors and their sensitivity (correlation) to the relevant market event using 10 years of history.
- The portfolio's sensitivity to the market event is calculated as the aggregate impact of these factors. This incorporates the portfolio's exposure to the factors; the volatility of the factors; the diversification of factors across the portfolio; and the sensitivity (correlation) of the factors to the market event being evaluated.

What do the results show?

The scenario test results show a statistical estimate of a portfolio or asset class's reaction to a hypothetical market event. For example, we may calculate that a portfolio could expect to return -5% in the event that the S&P 500 were to fall -15%. It is important to understand that this is just one potential outcome, as a statistical estimate is sensitive to assumptions built into our risk model. More detail on the assumptions and limitations of our risk model are below.

The calculated return is the underlying price movement in reaction to the scenario. There is the option to add yield to the calculated return; this yield is meant to estimate a level of income that the portfolio could receive over a 12 month period. The yield is represented by the weighted average 12 month trailing yield of the portfolio. The 12 month trailing yield is the percentage income the portfolio or asset class returned over the past 12 months through fund distributions, stock dividends, and interest on fixed income instruments. The difference between trailing 12 month yield and 30 Day SEC Yield is that the latter reflects the income earned after deducting the fund's accrued expenses, excluding reimbursements, during the most recent 30-day period. The income distributions an investor may receive in the future may be higher or lower than the yield shown. Past performance does not guarantee future results.

What is a risk factor?

A risk factor is a technical or fundamental characteristic of a security which, statistically, is able to help explain the risk / return behavior of that security.

We believe risk factors should be:

- Interpretable: easily understandable and have a strong economic rationale
- Explanatory: proven to explain volatility and correlation of returns
- Consistent: significant through time across different market regimes
- Effective: able to improve forecasts of portfolio risk and attribute portfolio performance

BlackRock's risk model uses over 2,200 distinct risk factors across equity, fixed income, currencies and alternative investments.

Examples of risk factors include:

- Equity market risk – the inherent risk of investing in the stock market, which cannot be diversified away with stocks alone.
- Equity style risk – a collection of factors that describe the style of a stock, such as growth, value, momentum, or size.
- Interest rate risk – a fixed income risk attributed to changes in market interest rates, the dominant risk in high quality bonds like US Treasury securities.
- Credit spread risk – the risk of default present in any bond not issued by the US Treasury. The lower the quality of the bond, the more credit spread risk dominates.
- Many others that are subsets of the categories above, as well as other categories like foreign exchange risk, inflation risk, and alternative risk.

What assumptions are built into the risk model?

The model for this tool uses ten years of historical factor returns, derived using a statistical regression analysis, to measure the volatility of the factors we are stressing. The portfolio's exposure to each factor is measured through currently observable characteristics of the underlying securities, for example fundamental characteristics such as financial ratios, technical analysis attributes such as price behavior or liquidity, and / or specific attributes of a given security such as yield, geographic domicile and currency exposure. The level of exposure to a factor of a given security corresponds to where the security ranks relative to the distribution of all securities in the universe for the characteristic in question, for example whether the price to book ratio for a company is very high or very low relative to other companies. Historical covariance across the factors is taken into account to measure total estimated volatility of the overall portfolio. Certain elements of the risk model are proprietary to BlackRock.

How accurate are the results?

The scenario test results show a statistical estimate of a portfolio or asset class's reaction to a hypothetical market event. This is done using a risk factor framework, as described above. The scenario test results are subject to uncertainty, and we can measure this uncertainty using the prediction error. The prediction error describes the range of possible outcomes around the scenario test result where 95% of possible outcomes should occur. For example, we may calculate that a portfolio could expect to return -5% in the event that the S&P 500 were to fall -15%, with a prediction error of 2%. Based on the prediction error of 2%, we would expect that 95% of the time the portfolio would return between -3% and -7% (-5% +/- 2%) in the event that the S&P 500 fell 15%.

The prediction error will vary depending on the portfolio or asset class and the scenario. A larger prediction error implies that the test result may be less certain. Prediction errors tend to be larger when the underlying shock is larger; the risk factor model is less able to explain the portfolio risk (for example, in investments with a high proportion of idiosyncratic risk, like certain hedge funds); and/or the risk factors in the scenario are less correlated with the risk factors in the portfolio (for example, evaluating a US equity portfolio in a scenario driven by Japanese interest rates). Conversely, prediction errors tend to be smaller when the underlying shock is smaller, the risk model is a good fit for portfolio risk, and the factors in the scenario are more correlated with the portfolio.

How do we represent funds in the risk model?

Funds are modelled in Aladdin using the best available data, and therefore methodology varies by asset class and fund type. There are three methodologies that are used to model funds.

- Holdings: Equity funds are modeled through holdings when they are available. For an equity fund, its holdings provide the key to capturing the undiversified idiosyncratic risk from large

single-name positions. Equity idiosyncratic risk is a key contributor to total risk, in addition to exposures to systematic equity market, sector and style factors.

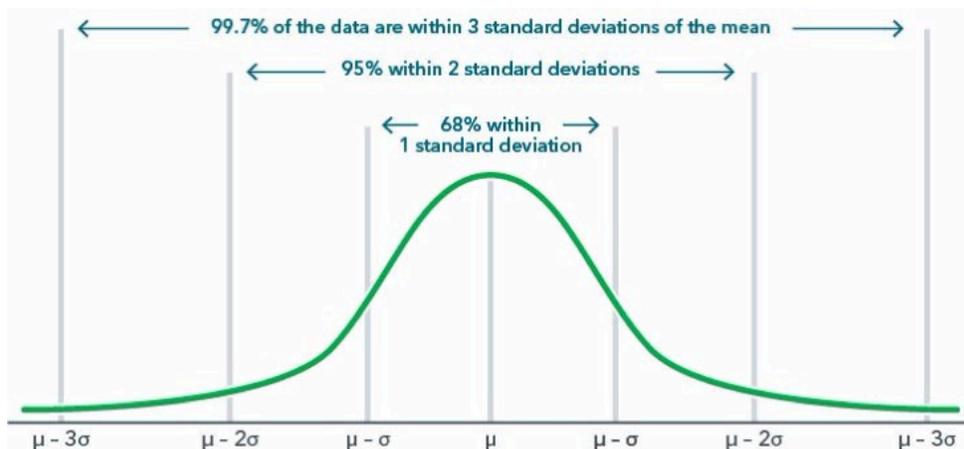
- **Building Blocks:** Fixed Income funds are modeled through building blocks based on the granular fund sector allocation. For a fixed income fund, its exposure to different sectors (government, corporate, securitized, etc.) provides the key to capturing the exposures to interest rate and spread factors that drive its risk. Each sector allocation is translated into representative investable bond portfolios (building blocks) that also accounts for the fund's strategy (e.g. short, intermediate or long duration). Similarly, Multi-Asset funds are modeled based on the fund's sector allocations, in order to capture the risk driven by asset allocation decisions. A blend of building blocks representing the different asset class allocations is used to capture the risk. The building blocks are all modeled from holdings with the Aladdin risk models.
- **Return Regression:** Alternative funds are modeled by a return regression approach to capture the persistent market exposures and obtain average exposures to different market factors, hedge fund style factors and idiosyncratic risk over a historic period.

What are the limitations of the analysis?

While the funds modeling process uses the best available data to represent holdings and/or factor exposures, there is no guarantee that it is perfect representation of the fund. By default, dividend income and yield are not included in the return calculations; an income yield can be added to the returns if the option is selected, but this is an approximation based on past performance. Fees, taxes and transaction costs are not included and would reduce the return of any portfolio. The analysis provided is illustrative only. Neither BlackRock nor the Aladdin portfolio risk model can predict a portfolio's risk of loss due to, among other things, changing market conditions or other unanticipated circumstances. The Aladdin portfolio risk model is based purely on assumptions made using available data and any of its predictions are subject to change.

How did we choose the size of the shocks?

The shocks are sized to approximate a one standard deviation move in the underlying market factor. We measure the factor's annualized standard deviation over the past ten years, and then round to the nearest whole number (or multiple of 5, for higher levels). The purpose is to scale the shocks so that they are all approximately equally likely to happen. Assuming returns are normally-distributed, a given market factor has a 1.6% probability of exceeding a one standard deviation move in either direction over a one year period.



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