

## BlackRock Intermediate Corporate Fixed Income

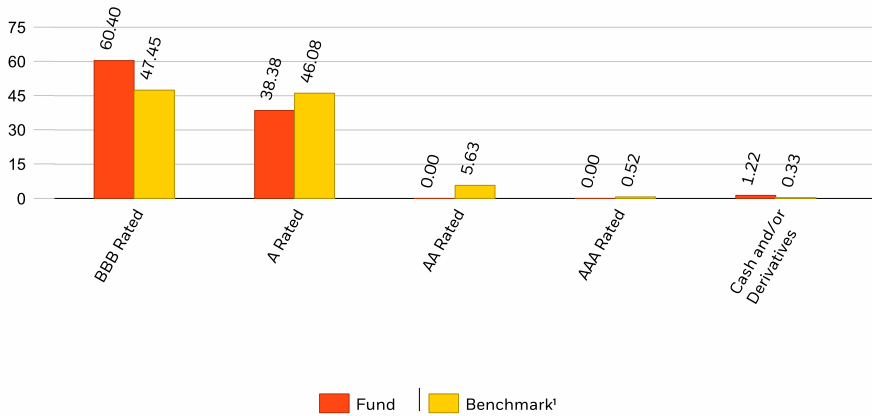
### INVESTMENT STRATEGY

This investment strategy seeks total return derived from coupon interest and capital appreciation. It invests primarily in investment grade corporate bonds. The solution is expected to have a duration range of two to five years. An investor selecting this strategy may risk some loss of principal. The principal risks of the strategy are credit risk, liquidity risk, counterparty risk. More detailed information on this strategy is available upon request.

### KEY FACTS

Inception Date	09/30/2015
Benchmark <sup>1</sup>	BBG Intermediate Corporate Index (1-10 Years)

### CREDIT RATINGS (%)



Credit quality ratings on underlying securities of the holdings within the portfolio are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by BlackRock and takes the median rating of the three agencies when all three agencies rate a security, the lower of the two ratings if only two agencies rate a security, and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

### TOP SECTORS (%)

	Fund	Benchmark <sup>1</sup>
Investment Grade Credit	88.77%	82.23%
Non-US Developed	10.01%	16.31%
Cash and/or Derivatives	1.22%	0.33%
Emerging Markets	0.00%	1.14%

<b>Average Annual Composite Performance (Total Return % in USD)</b>			
	<b>Gross</b>	<b>Net<sup>2</sup></b>	<b>Benchmark<sup>1</sup></b>
<b>1 Year</b>	4.40	1.27	4.95
<b>3 Year</b>	-0.52	-3.08	-0.46
<b>5 Year</b>	1.77	-0.31	1.92
<b>10 Year</b>	n/a	n/a	n/a
<b>Since Inception</b>	2.04	0.29	2.43

<b>Historical Composite Performance (Total Return % in USD)</b>			
	<b>Gross</b>	<b>Net<sup>2</sup></b>	<b>Benchmark<sup>1</sup></b>
<b>2023</b>	6.93	3.72	7.29
<b>2022</b>	-8.94	-11.67	-9.40
<b>2021</b>	-1.48	-2.71	-1.00
<b>2020</b>	7.57	6.23	7.47
<b>2019</b>	9.48	8.11	10.14
<b>2018</b>	0.05	-1.20	-0.23
<b>2017</b>	3.32	2.03	3.92
<b>2016</b>	2.20	0.93	4.04
<b>2015</b>	n/a	n/a	n/a
<b>2014</b>	n/a	n/a	n/a

<b>Quarterly Composite Performance (Total Return % in USD)</b>			
	<b>Gross</b>	<b>Net<sup>2</sup></b>	<b>Benchmark<sup>1</sup></b>
<b>YTD</b>	0.03	-0.73	0.26
<b>31-MAR-2024</b>	0.03	-0.73	0.26
<b>31-DEC-2023</b>	6.03	5.22	5.86
<b>30-SEP-2023</b>	-1.30	-2.05	-0.96
<b>30-JUN-2023</b>	-0.26	-1.02	-0.16

<b>PORTFOLIO CHARACTERISTICS</b>	
Effective Duration	4.13 yrs
Weighted Average Yield To Maturity	5.24%
Weighted Average Life to Maturity	5.12 yrs

**Investing involves risk.** Past performance does not guarantee or indicate future results. The information expressed herein is as of the expressed dates and is subject to change. Model portfolio characteristics reflect the strategy for a fully discretionary, unconstrained account and are the result of actual trading. Actual portfolios may differ as a result of account size, client-imposed investment restrictions, the timing of client investments, cash flows into or out of such accounts, market, economic and individual company considerations and other factors. BlackRock acts as either a discretionary investment manager or a non-discretionary model provider in a variety of separately managed account or wrap fee programs. Any performance information included herein represents the performance achieved by BlackRock as a discretionary investment manager with trade implementation responsibility.

## IMPORTANT INFORMATION

<sup>1</sup>The benchmark index shown currently (since 1/1/12): Barclays Intermediate Aggregate Bond Index. From 10/1/04–12/31/11: Barclays Custom Intermediate Taxable Fixed Income Index. Prior to 9/30/04: Barclays Intermediate Aggregate Bond Index.

<sup>2</sup>Net composite returns are calculated by deducting the highest applicable model wrap fee (3% on an annual basis, or 0.75% quarterly, and prior to 1/1/2022 1.25% on an annual basis, or 0.3125% quarterly).

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