

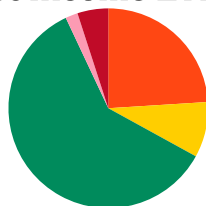
## TARGET INCOME ETF PORTFOLIOS

LPL Financial works with BlackRock to offer separately managed accounts which invest in diversified portfolios of mutual funds and Exchange-Traded Funds (ETFs). These investment strategies provide the potential benefits of asset allocation, risk management and diversification in one account and are available in a range of “risk profiles” from aggressive to conservative. Based on your investment objectives, risk tolerance and time horizon, your LPL Financial Advisor can help you choose the strategy most appropriate for you.

**The Target Income Portfolio Strategies** are a suite of investment options with varying fixed income allocations that seek different levels of income generation and exposure to risk.

The investment minimum for a Target Income ETF Portfolio is \$25,000.

### Core Target Income ETF Portfolio



Allocations - As of 1/25/2024		%
Credit		24%
Mortgage-Backed Securities		9%
USD Fixed Income		60%
Treasuries		2%
Cash		5%

Holdings - As of 1/25/2024		Portfolio Weight (%)
<b>Credit</b>		
iShares Floating Rate Bond ETF		24.00%
<b>Mortgage-Backed Securities</b>		
iShares MBS ETF		9.00%
<b>USD Fixed Income</b>		
iShares Short Treasury Bond ETF		30.00%
iShares Edge Investment Grade Enhanced Bond ETF		15.00%
iShares Treasury Floating Rate Bond ETF		10.00%
BlackRock Flexible Income ETF		3.00%
iShares High Yield Bond Factor ETF		2.00%
<b>Treasuries</b>		
iShares 7-10 Year Treasury Bond ETF		2.00%
<b>Cash</b>		
iShares 0-3 Month Treasury Bond ETF		3.00%
UNITED STATES DOLLAR		2.00%

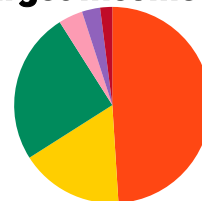
Composite Performance (% Returns)						
	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inc. <sup>2</sup>
<b>Composite (Net)<sup>3</sup></b>	2.55	2.55	-2.21	-0.52	-	-0.36
<b>Composite (Gross)</b>	5.58	5.58	0.26	1.59	-	1.48
<b>Benchmark<sup>1</sup></b>	5.53	5.53	-3.21	1.17	-	1.46

<sup>1</sup>The Core Target Income ETF benchmark index shown is 98% Bloomberg Barclays U.S. Aggregate Bond Index, 2% ICE BofAML US T-Bill 0-3 Month. Prior to 06/30/2021 the benchmark was Barclays U.S. Aggregate Bond Index.

<sup>2</sup>Inception is 10/31/14

<sup>3</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 1.5% on an annual basis, or 0.375% quarterly).

### Moderate Target Income ETF Portfolio



Allocations - As of 1/25/2024		%
Credit		49%
Mortgage-Backed Securities		17%
USD Fixed Income		25%
Treasuries		4%
Non-US Governments		3%
Cash		2%

Holdings - As of 1/25/2024		Portfolio Weight (%)
<b>Credit</b>		
iShares Short-Term Corporate Bond ETF		24.00%
iShares 0-5 Year High Yield Corporate Bond ETF		10.00%
iShares Floating Rate Bond ETF		8.00%
iShares Fallen Angels USD Bond ETF		7.00%
<b>Mortgage-Backed Securities</b>		
iShares MBS ETF		17.00%
<b>USD Fixed Income</b>		
iShares Edge Investment Grade Enhanced Bond ETF		13.00%
iShares Treasury Floating Rate Bond ETF		6.00%
iShares High Yield Bond Factor ETF		3.00%
BlackRock Flexible Income ETF		3.00%
<b>Treasuries</b>		
iShares 7-10 Year Treasury Bond ETF		4.00%
<b>Non-US Governments</b>		
iShares JP Morgan Emerging Markets Bond ETF		3.00%
<b>Cash</b>		
UNITED STATES DOLLAR		2.00%

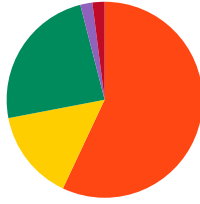
Composite Performance (% Returns)						
	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inc. <sup>2</sup>
<b>Composite (Net)<sup>3</sup></b>	3.79	3.79	-3.78	-0.68	-	-0.29
<b>Composite (Gross)</b>	6.86	6.86	-1.35	1.43	-	1.56
<b>Benchmark<sup>1</sup></b>	5.53	5.53	-3.21	1.17	-	1.46

<sup>1</sup>The Core Target Income ETF benchmark index shown is 98% Bloomberg Barclays U.S. Aggregate Bond Index, 2% ICE BofAML US T-Bill 0-3 Month. Prior to 06/30/2021 the benchmark was Barclays U.S. Aggregate Bond Index.

<sup>2</sup>Inception is 10/31/14

<sup>3</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 1.5% on an annual basis, or 0.375% quarterly).

**High Target Income ETF Portfolio**



Allocations - As of 1/25/2024		%
Credit		57%
Mortgage-Backed Securities		15%
USD Fixed Income		24%
Non-US Governments		2%
Cash		2%

Holdings - As of 1/25/2024		Portfolio Weight (%)
<b>Credit</b>		
iShares Fallen Angels USD Bond ETF		16.00%
iShares 0-5 Year High Yield Corporate Bond ETF		12.00%
iShares Broad USD High Yield Corporate Bond ETF		11.00%
iShares Floating Rate Bond ETF		8.00%
iShares Emerging Markets High Yield Bond ETF		6.00%
iShares Short-Term Corporate Bond ETF		4.00%
<b>Mortgage-Backed Securities</b>		
iShares MBS ETF		15.00%
<b>USD Fixed Income</b>		
iShares Edge Investment Grade Enhanced Bond ETF		11.00%
iShares Treasury Floating Rate Bond ETF		5.00%
iShares High Yield Bond Factor ETF		5.00%
BlackRock Flexible Income ETF		3.00%
<b>Non-US Governments</b>		
iShares JP Morgan Emerging Markets Bond ETF		2.00%
<b>Cash</b>		
UNITED STATES DOLLAR		2.00%

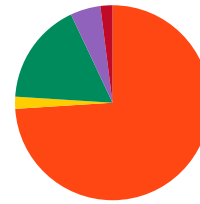
Composite Performance (% Returns)						
	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inc. <sup>2</sup>
<b>Composite (Net)<sup>3</sup></b>	5.30	5.30	-3.83	-0.59	-	-0.11
<b>Composite (Gross)</b>	8.41	8.41	-1.40	1.52	-	1.74
<b>Benchmark<sup>1</sup></b>	5.53	5.53	-3.21	1.17	-	1.46

<sup>1</sup>The Core Target Income ETF benchmark index shown is 98% Bloomberg Barclays U.S. Aggregate Bond Index, 2% ICE BofAML US T-Bill 0-3 Month. Prior to 06/30/2021 the benchmark was Barclays U.S. Aggregate Bond Index.

<sup>2</sup>Inception is 10/31/14

<sup>3</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 1.5% on an annual basis, or 0.375% quarterly).

**Aggressive Target Income ETF Portfolio**



Allocations - As of 1/25/2024		%
Credit		74%
Mortgage-Backed Securities		2%
USD Fixed Income		17%
Non-US Governments		5%
Cash		2%

Holdings - As of 1/25/2024		Portfolio Weight (%)
<b>Credit</b>		
iShares 0-5 Year High Yield Corporate Bond ETF		28.00%
iShares Fallen Angels USD Bond ETF		19.00%
iShares Emerging Markets High Yield Bond ETF		14.00%
iShares Broad USD High Yield Corporate Bond ETF		7.00%
iShares Broad USD Investment Grade Corporate Bond ETF		3.00%
iShares Floating Rate Bond ETF		3.00%
<b>Mortgage-Backed Securities</b>		
iShares MBS ETF		2.00%
<b>USD Fixed Income</b>		
iShares Edge Investment Grade Enhanced Bond ETF		8.00%
iShares High Yield Bond Factor ETF		6.00%
BlackRock Flexible Income ETF		3.00%
<b>Non-US Governments</b>		
iShares JP Morgan Emerging Markets Bond ETF		5.00%
<b>Cash</b>		
UNITED STATES DOLLAR		2.00%

Composite Performance (% Returns)						
	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inc. <sup>2</sup>
<b>Composite (Net)<sup>3</sup></b>	6.61	6.61	-3.59	-0.26	-	-0.00
<b>Composite (Gross)</b>	9.77	9.77	-1.15	1.86	-	1.85
<b>Benchmark<sup>1</sup></b>	5.53	5.53	-3.21	1.17	-	1.46

<sup>1</sup>The Core Target Income ETF benchmark index shown is 98% Bloomberg Barclays U.S. Aggregate Bond Index, 2% ICE BofAML US T-Bill 0-3 Month. Prior to 06/30/2021 the benchmark was Barclays U.S. Aggregate Bond Index.

<sup>2</sup>Inception is 10/31/14

<sup>3</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 1.5% on an annual basis, or 0.375% quarterly).

**Important Notes****Risk Profiles**

## Model Portfolios

The model portfolios are provided for illustrative and educational purposes only. The model portfolios do not constitute research, are not personalized investment advice or an investment recommendation from BlackRock to any client of a third party financial professional, and are intended for use only by a third party financial professional, with other information, as a resource to help build a portfolio or as an input in the development of investment advice for its own clients. Such financial professionals are responsible for making their own independent judgment as to how to use the model portfolios. BlackRock does not have investment discretion over, or place trade orders for, any portfolios or accounts derived from the model portfolios. BlackRock is not responsible for determining the appropriateness or suitability of the model portfolios, or any of the securities included therein, for any client of a financial professional. Information concerning the model portfolios – including holdings, performance, and other characteristics – may vary materially from any portfolios or accounts derived from the model portfolios. There is no guarantee that any investment strategy or model portfolio will be successful or achieve any particular level of results. The model portfolios themselves are not funds.

The model portfolios include investments in shares of funds. Clients will indirectly bear fund expenses in respect of portfolio assets allocated to funds, in addition to any fees payable associated with any applicable advisory or wrap program. BlackRock intends to allocate all or a significant percentage of the model portfolios to funds for which it and/or its affiliates serve as investment manager and/or are compensated for services provided to the funds ("BlackRock Affiliated Funds"). BlackRock has an incentive to (a) select BlackRock Affiliated Funds and (b) select BlackRock Affiliated Funds with higher fees over BlackRock Affiliated Funds with lower fees. The fees that BlackRock and its affiliates receive from investments in the BlackRock Affiliated Funds constitute BlackRock's compensation with respect to the model portfolios. This may result in model portfolios that achieve a level of performance less favorable to the model portfolios, or reflect higher fees, than otherwise would be the case if BlackRock did not allocate to BlackRock Affiliated Funds.

This material is provided for informational purposes only and does not constitute a solicitation in any jurisdiction in which such solicitation is unlawful or to any person to whom it is unlawful. Moreover, it neither constitutes an offer to enter into an investment agreement with the recipient of this document nor an invitation to respond to it by making an offer to enter into an investment agreement.

**Program**

In the LPL Financial Model Wealth Portfolios (MWP) Program, the LPL Financial Overlay Portfolio Management Group is responsible for the trading, rebalancing and implementation of trades for the client's account based on model portfolio investment recommendations it receives from BlackRock Investment Management, LLC ("BlackRock"). LPL Financial may select investments for a client's account that differ from BlackRock's model. Client results in an LPL account will vary, in part due to the Overlay Portfolio Management Group's role in implementing the model.

**Investors should consider the investment objectives, risks, charges and expenses of the underlying investment company holdings carefully before investing.**

Securities and advisory services offered through LPL Financial, a registered investment advisor. Member FINRA/SIPC. LPL Financial and BlackRock are not affiliates of each other and make no representation with respect to each other. To the extent you are receiving investment advice from a separately registered independent investment advisor, please note that LPL Financial is not an affiliate of and makes no representation with respect to such entity.

The information shown for each portfolio is representative of the current model, is subject to change and does not necessarily reflect an actual client account. Actual accounts will differ for a variety of reasons including, but not limited to: LPL Financial, and not BlackRock, is responsible for implementing trades in client accounts; client-imposed investment restrictions; the timing of client investments, cash flows into or out of such accounts, and differences in market conditions. The holdings shown should not be considered a recommendation or solicitation to buy or sell any particular security, do not represent all of the securities purchased, sold or recommended for any particular client and, in the aggregate, may represent only a small percentage of an account's portfolio holdings. Asset allocation strategies do not assure a profit and may not protect against loss. **Investing involves risk, including possible loss of principal. Past performance does not guarantee or indicate future results.**

Diversification may not protect against market risk.

**Important Notes****Composite Performance**

BlackRock claims compliance with GIPS. "GIPS" is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. For a complete list and description of BlackRock composites and/or presentations contact GroupGlobalGIPS@Blackrock.com.

The gross performance results shown for each model represent the performance of one fully discretionary, unconstrained, proprietary separate account managed by BlackRock in accordance with the model for at least one month that did not pay any fees. Such results do not represent actual trading and may not reflect the impact that material economic and market factors might have had on the adviser's decision-making if the adviser were actually managing clients' money. The performance shown represents the performance achieved by BlackRock as a discretionary investment manager with trade implementation responsibility for the account included in the composite. The performance shown does not reflect the performance of MWP Program accounts, or any other accounts managed by LPL Financial or any other third party "overlay portfolio manager", and the performance of MWP Program accounts may or may not be similar to the performance shown. MWP Program clients should contact LPL Financial for information regarding the performance of their accounts.

MWP Program account performance is likely to differ from the performance shown for a variety of reasons, including but not limited to: LPL Financial, and not BlackRock, is responsible for implementing trades in Program accounts; differences in market conditions; client-imposed investment restrictions; the timing of client investments and withdrawals; fees payable by MWP Program accounts; and/or other factors.

In order to provide greater consistency among benchmarks displayed in the factsheet for Model Wealth Portfolios they now include the returns of the LPL Financial investment objective blended benchmarks. The illustrated indexes are unmanaged and can't be invested into directly. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. The Barclays US Aggregate Bond Index is representative of the entire universe of taxable fixed-income investments. It includes issues of the U.S. Government and any agency thereof, corporate issues of investment grade quality (Baa/BBB or better), and mortgage-backed securities. The FTSE 3-Month Treasury Bill Index represents monthly return equivalents of yield averages of the last 3 month Treasury Bill issues.

**BlackRock and 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, platform fees or brokerage commissions. All periods longer than one year are annualized. Net composite returns reflect the deduction of an annual fee of 3% typically deducted quarterly. Due to the compounding effect of these fees, annual net composite returns may be lower than stated gross returns less stated fee. Index returns do not reflect transaction costs, sales charges or the deduction of fees. Index performance is not indicative of the performance of any investment. The index composition may not reflect the manner in which the portfolio is constructed and portfolio characteristics including volatility, risk and return features may deviate from those of the benchmark.**

BlackRock's performance results are the product of the efforts of numerous personnel and the firm-wide global resources available to them. The personnel and resources contributing to BlackRock's performance results include portfolio managers and their staff, research analysts, risk management professionals, in-house trading professionals, investment supervisory personnel and BlackRock's proprietary investment processes, integrated global research systems and access to third-party research sources. During the periods shown, changes may have occurred in the investment team responsible, and/or the investment processes utilized, for managing the proprietary account. Additional changes to the investment team and/or investment process may occur in the future.

Investing in specialty markets and sectors carry additional risks such as economic, political or regulatory developments that may affect many or all issuers in that sector. Floating rate bank loans are loans issued by below investment grade companies for short term funding purposes with higher yield than short-term debt and involve risk. Corporate bonds are considered higher risk than government bonds but normally offer a higher yield and are subject to market, interest rate and credit risk as well as additional risks based on the quality of issuer coupon rate, price, yield, maturity and redemption features. Government bonds and Treasury Bills are guaranteed by the US government as to the timely payment of principal and interest and, if held to maturity, offer a fixed rate of return and fixed principal value. High yield/junk bonds (grade BB or below) are not investment grade securities, and are subject to higher interest rate, credit, and liquidity risks than those graded BBB and above.

Stock investing involves risk including possible loss of principal. The prices of small cap stocks are generally more volatile than large cap stocks. Value investments can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time. International and emerging market investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors. The fast price swings of commodities will result significant volatility in an investor's holdings. Bonds are subject to market and interest rate risk if sold prior to maturity. Bond values and yields will decline as interest rates rise and bonds are subject to availability and change in price. An increase in interest rates may cause price of bonds and bond mutual funds to decline. The market value of corporate bonds will fluctuate and if the bond is sold prior to maturity, the investor's yield may differ from the advertised yield. Treasury inflation-protected securities (TIPS) are backed by the US government and can help provide a hedge against inflation, as the principal is adjusted for inflation based on the Consumer Price Index. Because of this inflation adjustment feature, inflation protected bonds typically have lower yields than conventional fixed rate bonds and will likely decline in price during periods of deflation, which could result in losses.

The returns for the portfolio were obtained during a period of fluctuating interest rates, bond prices, and stock prices, and should not be considered representative of the returns you could expect to realize from any future investment in the portfolio. The underlying holdings contained in, or the investment strategies followed with respect to the model portfolio may have changed materially during the time period portrayed and may not relate to the type of securities or advisory services currently offered. As market conditions can fluctuate suddenly and frequently, the portfolio holdings and investment mix may change, which can result in an investor's performance deviating from the performance portrayed.