

candor

Allocations & Insights

Target Allocation ETF Models

Made available to clients of Candor

Prepared by: Candor

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TRADE RATIONALE

As of 3/11/22

KEY TAKEAWAYS

Portfolios are repositioning intraquarter to adapt to the escalating conflict in Eastern Europe

In our view, the prospect of a protracted conflict and enduring economic sanctions has increased and could have meaningful downstream effects on European growth, global inflation, and global energy prices

Moving underweight non-US developed market stocks, getting ahead of potential upcoming earnings misses and downgrades as financial and economic disruptions visibly concentrate in Europe

Increasing exposure to energy stocks and commodities, expecting continued upside pressure on oil, wheat, fertilizer, and industrial metal prices in response to unprecedented sanctions now levied on Russian exports

TRADE RATIONALE

The breakout of war in Eastern Europe is deeply disturbing from multiple perspectives. In response to these events, we are recalibrating our exposures to reflect the changing macro environment.

While the immediate trajectory of the conflict remains highly uncertain, it is likely to have lasting economic and financial consequences. For our purposes, we expect weaker European industrial production and higher commodity prices to be the primary macro transmission channels – adding fuel to the supply-constraint-driven-inflation phenomenon already impacting global economies.

In Europe, interruptions in trade are interfering with industrial production schedules, and dampening investment, while pronounced energy price increases are depressing consumer disposable spending and causing more cost-push inflation. Globally, while less severe relative to Europe, commodity price increases place net negative pressure on real growth. Based on these impacts, we are cutting European-heavy developed market equities and cutting growth-outlook-sensitive global financial equities to fund increases in US equities and commodities.

Views are subject to change.

PERFORMANCE COMMENTARY

As of 03/31/22

PERFORMANCE

Geopolitical turmoil in Europe, persistent high inflation, and an increasingly hawkish Fed committed to swiftly raising rates led to elevated market volatility and deeply negative returns across many rate-sensitive assets over the month. Despite the challenging backdrop, US stocks were able to stage a mild relief rally into month-end and recover most of the drawdown experienced year-to-date. Surging commodity prices in Europe and China's zero-Covid policy weighed on international developed and emerging market stocks, respectively, slowing demand and reigniting supply-chain disruptions. The 10-year US treasury yield drifted higher over the month and closed at 2.38% but couldn't keep up with the aggressive rise in the 2-year US treasury yield – resulting in a briefly inverted yield curve (a relatively infrequent phenomenon often referred to as a recession indicator).

All models outperformed their benchmarks for the month, with the more equity-heavy strategies also delivering positive total returns. Overweight exposure to inflation-sensitive assets, including oil, energy stocks, and US Treasury Inflation Protected Securities (TIPS), helped drive outperformance across risk-profiles over the month. The more fixed income-heavy strategies were under pressure as rates rose and spreads widened but our active underweight position to the asset class and diversified tilts to convertible bonds, commodities, and TIPS helped mitigate downside vulnerability. The largest detractors to return were US treasuries and a broad universe of bonds, followed by international developed market growth factor stocks and emerging market stocks.

Past performance does not guarantee future results.

Latest Holdings (%)

		Allocation as of 3/11/22											
		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 (%)		3/31/22	0.11	0.11	0.11	0.13	0.13	0.14	0.14	0.15	0.16	0.16	0.16
Gross Expense Ratio (%)		3/31/22	0.11	0.11	0.12	0.13	0.13	0.14	0.14	0.15	0.16	0.16	0.16
US Equities			-	10.0	16.0	21.5	30.5	37.0	45.0	51.0	58.5	65.5	69.5
ESGU	iShares ESG Aware MSCI USA ETF	-	6.0	6.5	8.0	11.5	13.0	16.0	19.0	20.5	23.0	25.0	
IJR	iShares Core S&P Small-Cap ETF	-	-	1.0	1.5	2.0	2.0	2.5	3.0	3.5	4.0	4.0	
IVV	iShares Core S&P 500 ETF	-	4.0	8.5	11.0	16.0	20.5	23.5	25.5	31.0	34.0	36.0	
USMV	iShares MSCI USA Min Vol Factor ETF	-	-	-	-	-	-	1.5	1.5	1.5	2.0	2.0	
VLUE	iShares MSCI USA Value Factor ETF	-	-	-	1.0	1.0	1.5	1.5	2.0	2.0	2.5	2.5	
International/Global Equities			-	1.0	5.0	7.0	9.0	11.5	13.5	16.0	18.0	20.5	22.0
EFG	iShares MSCI EAFE Growth ETF	-	-	1.5	2.0	2.5	3.0	3.5	4.5	5.0	5.5	6.0	
EFV	iShares MSCI EAFE Value ETF	-	1.0	2.5	3.5	4.5	6.0	7.0	8.0	9.0	10.5	11.0	
ESGE	iShares ESG Aware MSCI EM ETF	-	-	1.0	1.5	2.0	2.5	3.0	3.5	4.0	4.5	5.0	
Sector Equities			-	-	-	2.5	2.5	3.5	3.5	5.0	5.5	6.0	6.5
IXN	iShares Global Tech ETF	-	-	-	1.0	1.0	1.5	1.5	2.0	2.0	2.5	2.5	
IYE	iShares US Energy ETF	-	-	-	1.5	1.5	2.0	2.0	3.0	3.5	3.5	4.0	
US Fixed Income			94.0	83.0	73.5	63.0	51.5	42.5	32.5	23.0	13.0	4.0	-
FALN	iShares Fallen Angels USD Bond ETF	13.0	11.0	10.0	8.5	5.5	4.5	3.0	-	-	-	-	
GOVT	iShares US Treasury Bond ETF	26.0	23.0	19.5	18.0	16.0	12.0	9.0	6.5	4.0	-	-	
ICVT	iShares Convertible Bond ETF	2.0	2.0	1.5	1.5	1.0	-	-	-	-	-	-	
IGSB	iShares 1-5 Year invmt Grd Corp Bd ETF	3.0	2.0	1.0	-	-	-	-	-	-	-	-	
IUSB	iShares Core Total USD Bond Market ETF	31.0	28.5	27.0	22.5	19.5	16.5	16.0	12.0	5.0	2.0	-	
MBB	iShares MBS ETF	12.0	10.0	8.5	7.0	5.0	4.0	-	-	-	-	-	
TIP	iShares TIPS Bond ETF	7.0	6.5	6.0	5.5	4.5	3.5	2.5	2.5	2.0	-	-	
TLH	iShares 10-20 Year Treasury Bond ETF	-	-	-	-	-	2.0	2.0	2.0	2.0	2.0	-	
International/Global Fixed Income			2.0	2.0	1.5	1.5	1.0	-	-	-	-	-	-
EMB	iShares JP Morgan USD Em Mkts Bd ETF	2.0	2.0	1.5	1.5	1.0	-	-	-	-	-	-	
Alternatives			2.0	2.0	2.0	2.5	3.5	3.5	3.5	3.0	3.0	2.0	-
COMT	iShares GSCI Cmd Dyn Roll Stgy ETF	2.0	2.0	2.0	2.5	3.5	3.5	3.5	3.0	3.0	2.0	-	
Cash			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 3/11/22										
		0/100	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100/0
US Equities		-	1.5	0.5	1.0	1.5	2.0	3.0	2.5	3.0	4.5	5.0
ESGU	iShares ESG Aware MSCI USA ETF	-	-	-	-	-	-	-	-	-	-	-
IJR	iShares Core S&P Small-Cap ETF	-	-	-	-	-	-	-	-	-	-	-
IVV	iShares Core S&P 500 ETF	-	+1.5	+0.5	+1.0	+1.5	+2.0	+3.0	+2.5	+3.0	+4.5	+5.0
USMV	iShares MSCI USA Min Vol Factor ETF	-	-	-	-	-	-	-	-	-	-	-
VLUE	iShares MSCI USA Value Factor ETF	-	-	-	-	-	-	-	-	-	-	-
International/Global Equities		-	-1.5	-0.5	-1.5	-2.5	-2.5	-3.0	-3.0	-3.5	-4.0	-4.0
EFG	iShares MSCI EAFE Growth ETF	-	-1.0	-0.5	-1.0	-1.5	-2.0	-2.0	-2.0	-2.0	-3.0	-3.0
EFV	iShares MSCI EAFE Value ETF	-	-0.5	-	-0.5	-1.0	-0.5	-1.0	-1.0	-1.5	-1.0	-1.0
ESGE	iShares ESG Aware MSCI EM ETF	-	-	-	-	-	-	-	-	-	-	-
Sector Equities		-	-	-	0.5	-	-0.5	-1.0	-0.5	-0.5	-1.5	-1.0
IXG	iShares Global Financials ETF	-	-	-	-	-	-1.0	-1.5	-1.5	-1.5	-2.0	-2.0
IXN	iShares Global Tech ETF	-	-	-	-	-	-	-	-	-	-	-
IYE	iShares US Energy ETF	-	-	-	+0.5	-	+0.5	+0.5	+1.0	+1.0	+0.5	+1.0
US Fixed Income		-	-	-	-	-	-	-	-	-	-	-
FALN	iShares Fallen Angels USD Bond ETF	-	-	-	-	-	-	-	-	-	-	-
GOVT	iShares US Treasury Bond ETF	-	-	-	-	-	-	-	-	-	-	-
ICVT	iShares Convertible Bond ETF	-	-	-	-	-	-	-	-	-	-	-
IGSB	iShares 1-5 Year invmt Grd Corp Bd ETF	-	-	-	-	-	-	-	-	-	-	-
IUSB	iShares Core Total USD Bond Market ETF	-	-	-	-	-	-	-	-	-	-	-
MBB	iShares MBS ETF	-	-	-	-	-	-	-	-	-	-	-
TIP	iShares TIPS Bond ETF	-	-	-	-	-	-	-	-	-	-	-
TLH	iShares 10-20 Year Treasury Bond ETF	-	-	-	-	-	-	-	-	-	-	-
International/Global Fixed Income		-	-	-	-	-	-	-	-	-	-	-
EMB	iShares JP Morgan USD Em Mkts Bd ETF	-	-	-	-	-	-	-	-	-	-	-
Alternatives		-	-	-	-	1.0	1.0	1.0	1.0	1.0	1.0	-
COMT	iShares GSCI Cmd Dyn Roll Stgy ETF	-	-	-	-	+1.0	+1.0	+1.0	+1.0	+1.0	+1.0	-
Cash		-	-	-	-	-	-	-	-	-	-	-
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 3/31/22

Model	Performance Type	Last Month (%)	3 Month (%)	Year to Date (%)	1 Year (%)	3 Year (%)	5 Year (%)	Since Inception (%)
0/100	Gross of an advisory fee	-2.05	-4.91	-4.91	-2.36	1.82	2.15	2.24
	Net of 3% advisory fee	-2.29	-5.63	-5.63	-5.29	-1.24	-0.92	-0.83
0/100 Benchmark	Gross of an advisory fee	-2.63	-5.99	-5.99	-4.10	1.89	2.34	2.46
10/90	Gross of an advisory fee	-1.43	-4.93	-4.93	-1.25	3.44	3.51	3.10
	Net of 3% advisory fee	-1.68	-5.65	-5.65	-4.21	0.33	0.40	0.01
10/90 Benchmark	Gross of an advisory fee	-2.10	-5.90	-5.90	-2.78	3.35	3.50	3.11
20/80	Gross of an advisory fee	-0.99	-4.91	-4.91	-0.32	4.87	4.74	4.33
	Net of 3% advisory fee	-1.24	-5.63	-5.63	-3.31	1.72	1.60	1.20
20/80 Benchmark	Gross of an advisory fee	-1.58	-5.81	-5.81	-1.45	4.79	4.64	4.23
30/70	Gross of an advisory fee	-0.46	-4.32	-4.32	1.28	6.74	6.11	5.24
	Net of 3% advisory fee	-0.71	-5.05	-5.05	-1.76	3.54	2.93	2.08
30/70 Benchmark	Gross of an advisory fee	-1.06	-5.72	-5.72	-0.12	6.20	5.75	5.05
40/60	Gross of an advisory fee	0.11	-4.13	-4.13	2.76	8.33	7.31	6.30
	Net of 3% advisory fee	-0.15	-4.86	-4.86	-0.32	5.08	4.09	3.11
40/60 Benchmark	Gross of an advisory fee	-0.53	-5.64	-5.64	1.22	7.59	6.84	5.93
50/50	Gross of an advisory fee	0.49	-4.30	-4.30	3.52	9.50	8.27	7.09
	Net of 3% advisory fee	0.23	-5.03	-5.03	0.41	6.22	5.02	3.87
50/50 Benchmark	Gross of an advisory fee	-0.01	-5.56	-5.56	2.56	8.94	7.91	6.91
60/40	Gross of an advisory fee	1.00	-4.21	-4.21	4.73	10.84	9.32	7.96
	Net of 3% advisory fee	0.74	-4.93	-4.93	1.59	7.51	6.04	4.72
60/40 Benchmark	Gross of an advisory fee	0.52	-5.49	-5.49	3.90	10.27	8.95	7.54
70/30	Gross of an advisory fee	1.39	-4.03	-4.03	6.04	12.03	10.25	8.81
	Net of 3% advisory fee	1.14	-4.75	-4.75	2.86	8.67	6.94	5.55

Model	Performance Type	Last Month (%)	3 Month (%)	Year to Date (%)	1 Year (%)	3 Year (%)	5 Year (%)	Since Inception (%)
70/30 Benchmark	Gross of an advisory fee	1.04	-5.42	-5.42	5.25	11.56	9.96	8.69
80/20	Gross of an advisory fee	1.95	-3.77	-3.77	7.58	13.32	11.26	9.44
	Net of 3% advisory fee	1.69	-4.50	-4.50	4.35	9.92	7.92	6.16
80/20 Benchmark	Gross of an advisory fee	1.56	-5.35	-5.35	6.60	12.82	10.94	9.07
90/10	Gross of an advisory fee	2.35	-3.91	-3.91	8.35	14.25	12.00	10.47
	Net of 3% advisory fee	2.09	-4.64	-4.64	5.10	10.82	8.64	7.15
90/10 Benchmark	Gross of an advisory fee	2.09	-5.28	-5.28	7.95	14.03	11.90	10.38
100/0	Gross of an advisory fee	2.57	-4.08	-4.08	8.60	14.98	12.48	10.41
	Net of 3% advisory fee	2.31	-4.81	-4.81	5.34	11.53	9.11	7.10
100/0 Benchmark	Gross of an advisory fee	2.51	-5.23	-5.23	9.15	15.16	12.79	10.49

Inception date for the 20/80, 100/0, 40/60, 0/100, 80/20, 60/40 models are **9/30/14**. Inception date for the 90/10, 70/30, 10/90, 30/70, 50/50 models are **1/31/15**.

As of 7/1/2021, for all models except the Target Allocation ETF 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 Barclays 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 Barclays 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 ETF 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 Barclays 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. 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; and/or other factors.

*Portfolio performance for any model with an asterisk in its name is hypothetical and is for illustrative purposes only. Hypothetical results for such model portfolios have inherent limitations because they do not reflect actual trading and do not represent actual performance. Historical returns of such model portfolios provided by BlackRock do reflect rebalancing of such portfolios in response to market conditions.

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 3/31/22

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date
COMT	iShares GSCI Cmd Dyn Roll Stgy ETF	58.36%	11.25%	-	2.10%	10/15/14
EFG	iShares MSCI EAFE Growth ETF	-2.80%	8.43%	7.06%	5.75%	8/1/05
EFV	iShares MSCI EAFE Value ETF	2.53%	3.87%	4.60%	3.50%	8/1/05
EMB	iShares JP Morgan USD Em Mkts Bd ETF	-6.33%	1.54%	3.22%	4.71%	12/17/07
ESGE	iShares ESG Aware MSCI EM ETF	-12.11%	6.16%	-	8.87%	6/28/16
ESGU	iShares ESG Aware MSCI USA ETF	12.76%	16.17%	-	16.90%	12/1/16
FALN	iShares Fallen Angels USD Bond ETF	-1.27%	5.90%	-	7.47%	6/14/16
GOVT	iShares US Treasury Bond ETF	-3.78%	1.63%	1.58%	1.44%	2/14/12
ICVT	iShares Convertible Bond ETF	-8.46%	14.91%	-	12.09%	6/2/15
IGSB	iShares 1-5 Year invmt Grd Corp Bd ETF	-3.77%	1.95%	1.63%	2.53%	1/5/07
IJR	iShares Core S&P Small-Cap ETF	1.12%	10.86%	12.53%	10.31%	5/22/00
IUSB	iShares Core Total USD Bond Market ETF	-4.22%	2.27%	-	2.41%	6/10/14
IVV	iShares Core S&P 500 ETF	15.61%	15.95%	14.59%	7.32%	5/15/00
IXN	iShares Global Tech ETF	13.89%	23.94%	18.43%	10.47%	11/12/01
IYE	iShares US Energy ETF	61.51%	5.45%	3.02%	6.39%	6/12/00
MBB	iShares MBS ETF	-5.09%	1.28%	1.52%	2.93%	3/13/07
TIP	iShares TIPS Bond ETF	4.07%	4.25%	2.54%	4.18%	12/4/03
TLH	iShares 10-20 Year Treasury Bond ETF	-2.39%	2.15%	2.64%	4.66%	1/5/07
USMV	iShares MSCI USA Min Vol Factor ETF	13.62%	12.27%	12.85%	13.51%	10/18/11
VLUE	iShares MSCI USA Value Factor ETF	4.78%	10.26%	-	11.14%	4/16/13

QUARTERLY RETURNS - MARKET(%)

As of 3/31/22

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date
COMT	iShares GSCI Cmd Dyn Roll Stgy ETF	58.32%	11.23%	-	2.03%	10/15/14
EFG	iShares MSCI EAFE Growth ETF	-2.67%	8.41%	7.03%	5.76%	8/1/05
EFV	iShares MSCI EAFE Value ETF	2.62%	3.89%	4.56%	3.50%	8/1/05
EMB	iShares JP Morgan USD Em Mkts Bd ETF	-6.63%	1.50%	3.17%	4.63%	12/17/07
ESGE	iShares ESG Aware MSCI EM ETF	-12.97%	5.96%	-	7.27%	6/28/16

Target Allocation ETF Models

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date
ESGU	iShares ESG Aware MSCI USA ETF	12.85%	16.14%	-	16.71%	12/1/16
FALN	iShares Fallen Angels USD Bond ETF	-1.81%	5.76%	-	7.38%	6/14/16
GOVT	iShares US Treasury Bond ETF	-3.94%	1.62%	1.56%	1.47%	2/14/12
ICVT	iShares Convertible Bond ETF	-8.60%	14.80%	-	12.11%	6/2/15
IGSB	iShares 1-5 Year invmt Grd Corp Bd ETF	-3.78%	1.95%	1.62%	2.52%	1/5/07
IJR	iShares Core S&P Small-Cap ETF	0.90%	10.87%	12.52%	10.31%	5/22/00
IUSB	iShares Core Total USD Bond Market ETF	-4.32%	2.25%	-	2.37%	6/10/14
IVV	iShares Core S&P 500 ETF	15.55%	15.96%	14.60%	7.32%	5/15/00
IXN	iShares Global Tech ETF	13.84%	23.97%	18.45%	10.48%	11/12/01
IYE	iShares US Energy ETF	61.52%	5.48%	3.03%	6.39%	6/12/00
MBB	iShares MBS ETF	-5.12%	1.25%	1.51%	2.93%	3/13/07
TIP	iShares TIPS Bond ETF	4.18%	4.26%	2.53%	4.18%	12/4/03
TLH	iShares 10-20 Year Treasury Bond ETF	-2.43%	2.15%	2.65%	4.68%	1/5/07
USMV	iShares MSCI USA Min Vol Factor ETF	13.62%	12.27%	12.85%	13.50%	10/18/11
VLUE	iShares MSCI USA Value Factor ETF	4.71%	10.26%	-	11.37%	4/16/13

QUARTERLY RETURNS - LOAD ADJUSTED(%)

As of 3/31/22

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date	Max Front Load	Deferred Load
COMT	iShares GSCI Cmd Dyn Roll Stgy ETF	58.36%	11.25%	-	2.10%	10/15/14	-	-
EFG	iShares MSCI EAFE Growth ETF	-2.80%	8.43%	7.06%	5.75%	8/1/05	-	-
EFV	iShares MSCI EAFE Value ETF	2.53%	3.87%	4.60%	3.50%	8/1/05	-	-
EMB	iShares JP Morgan USD Em Mkts Bd ETF	-6.33%	1.54%	3.22%	4.71%	12/17/07	-	-
ESGE	iShares ESG Aware MSCI EM ETF	-12.11%	6.16%	-	8.87%	6/28/16	-	-
ESGU	iShares ESG Aware MSCI USA ETF	12.76%	16.17%	-	16.90%	12/1/16	-	-
FALN	iShares Fallen Angels USD Bond ETF	-1.27%	5.90%	-	7.47%	6/14/16	-	-
GOVT	iShares US Treasury Bond ETF	-3.78%	1.63%	1.58%	1.44%	2/14/12	-	-
ICVT	iShares Convertible Bond ETF	-8.46%	14.91%	-	12.09%	6/2/15	-	-
IGSB	iShares 1-5 Year invmt Grd Corp Bd ETF	-3.77%	1.95%	1.63%	2.53%	1/5/07	-	-
IJR	iShares Core S&P Small-Cap ETF	1.12%	10.86%	12.53%	10.31%	5/22/00	-	-
IUSB	iShares Core Total USD Bond Market ETF	-4.22%	2.27%	-	2.41%	6/10/14	-	-
IVV	iShares Core S&P 500 ETF	15.61%	15.95%	14.59%	7.32%	5/15/00	-	-
IXN	iShares Global Tech ETF	13.89%	23.94%	18.43%	10.47%	11/12/01	-	-
IYE	iShares US Energy ETF	61.51%	5.45%	3.02%	6.39%	6/12/00	-	-
MBB	iShares MBS ETF	-5.09%	1.28%	1.52%	2.93%	3/13/07	-	-
TIP	iShares TIPS Bond ETF	4.07%	4.25%	2.54%	4.18%	12/4/03	-	-

Target Allocation ETF Models

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date	Max Front Load	Deferred Load
TLH	iShares 10-20 Year Treasury Bond ETF	-2.39%	2.15%	2.64%	4.66%	1/5/07	-	-
USMV	iShares MSCI USA Min Vol Factor ETF	13.62%	12.27%	12.85%	13.51%	10/18/11	-	-
VLUE	iShares MSCI USA Value Factor ETF	4.78%	10.26%	-	11.14%	4/16/13	-	-

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 3/31/2022

Ticker	Name	Gross Expense Ratio
COMT	iShares GSCI Cmd Dyn Roll Stgy ETF	0.48%
EFG	iShares MSCI EAFE Growth ETF	0.35%
EFV	iShares MSCI EAFE Value ETF	0.35%
EMB	iShares JP Morgan USD Em Mkts Bd ETF	0.39%
ESGE	iShares ESG Aware MSCI EM ETF	0.25%
ESGU	iShares ESG Aware MSCI USA ETF	0.15%
FALN	iShares Fallen Angels USD Bond ETF	0.25%
GOVT	iShares US Treasury Bond ETF	0.05%
ICVT	iShares Convertible Bond ETF	0.20%
IGSB	iShares 1-5 Year invmt Grd Corp Bd ETF	0.06%
IJR	iShares Core S&P Small-Cap ETF	0.06%
IUSB	iShares Core Total USD Bond Market ETF	0.07%
IVV	iShares Core S&P 500 ETF	0.03%
IXN	iShares Global Tech ETF	0.43%
IYE	iShares US Energy ETF	0.41%
MBB	iShares MBS ETF	0.06%
TIP	iShares TIPS Bond ETF	0.19%
TLH	iShares 10-20 Year Treasury Bond ETF	0.15%
USMV	iShares MSCI USA Min Vol Factor ETF	0.15%
VLUE	iShares MSCI USA Value Factor ETF	0.15%

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

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