

Student of the Market

Q3 2020 Highlights



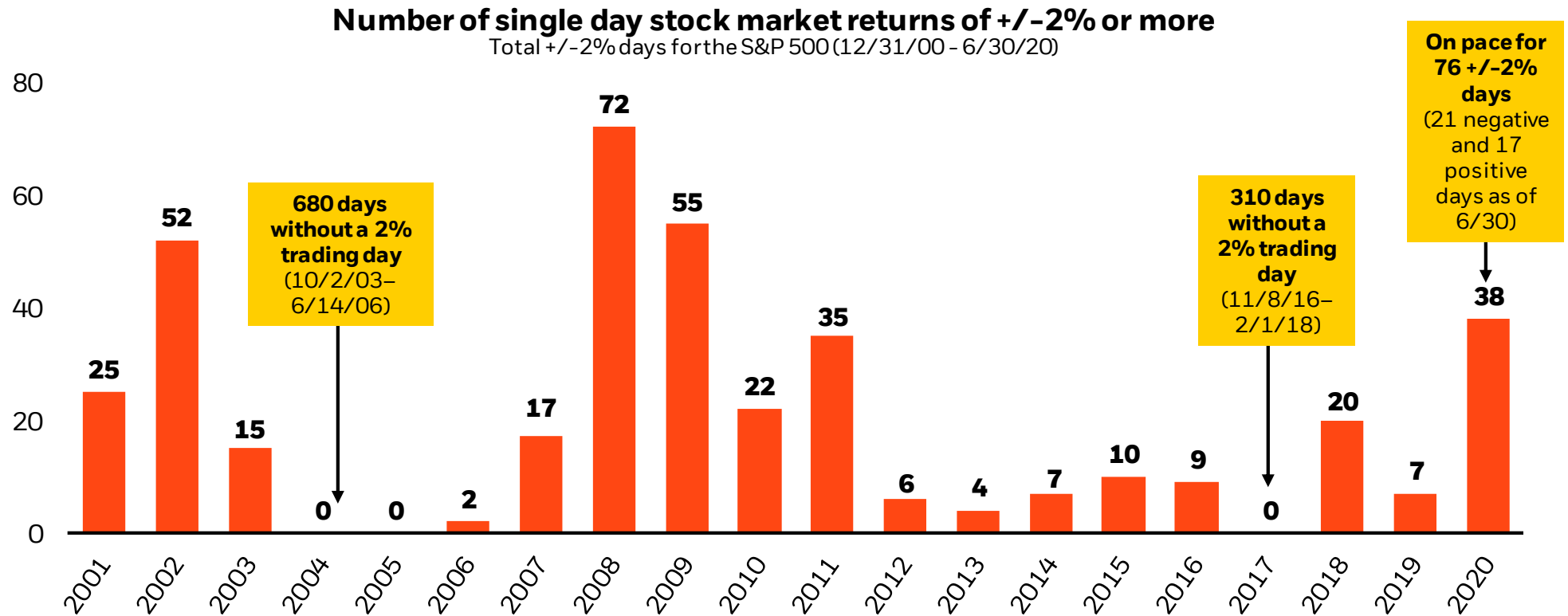
Agenda

**HISTORIC
MARKET
VOLATILITY**

**LEAN ON
MARKET
HISTORY**

**WHY WE BUILD
PORTFOLIOS
THE WAY WE DO**

Historic market volatility



Morningstar as of 6/30/20. Stock market represented by the S&P 500 Index. 17 days were +/- 4% (8 positive, 8 negative). Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You cannot invest directly in the index.

HISTORIC VOLATILITY

Historic market volatility

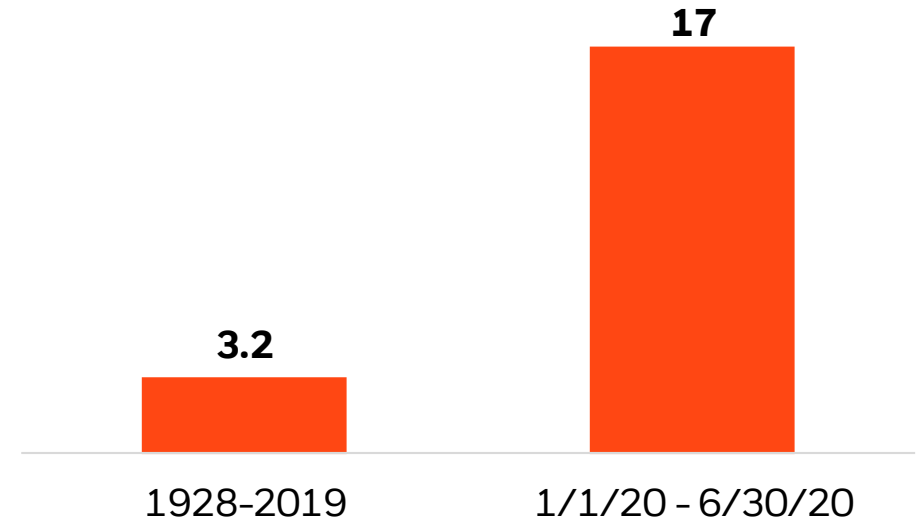
Most consecutive +/-4% trading days since 1928
(2020, 8 days)

Date	Return
3/9/20	-7.6%
3/10/20	4.9%
3/11/20	-4.9%
3/12/20	-9.5%
3/13/20	9.3%
3/16/20	-12.0%
3/17/20	6.0%
3/18/20	-5.2%

2nd most consecutive +/-4% trading days since 1928
(1929, 6 days)

Date	Return
10/28/29	-12.9%
10/29/29	-10.2%
10/30/29	12.5%
10/31/29	5.0%
11/4/29	-5.3%
11/5/29	-9.9%

Average annual +/-4% trading days vs. 2020



Morningstar as of 6/30/20. Stock market represented by the S&P 500 Index. 16 days were +/- 4% (8 positive, 8 negative). **Past performance does not guarantee or indicate future results.** Index performance is for illustrative purposes only. You cannot invest directly in the index.

HISTORIC VOLATILITY

Best/worst days and months for the S&P 500 since 1950

Best Days

Calendar Days	S&P 500 Gain	Return 1 year later
10/13/08	11.6%	7.0%
10/28/08	10.8%	10.9%
3/24/20	9.4%	?
3/13/20	9.3%	?
10/21/87	9.1%	9.8%
3/23/09	7.1%	42.7%
4/6/20	7.0%	?
11/13/08	6.9%	20.0%
11/24/08	6.5%	29.8%
3/10/09	6.4%	59.2%
11/21/08	6.3%	36.4%
3/26/20	6.2%	?
3/17/20	6.0%	?
7/24/02	5.7%	16.4%
9/30/08	5.4%	-9.4%
Average	7.6%	22.3%

Worst Days

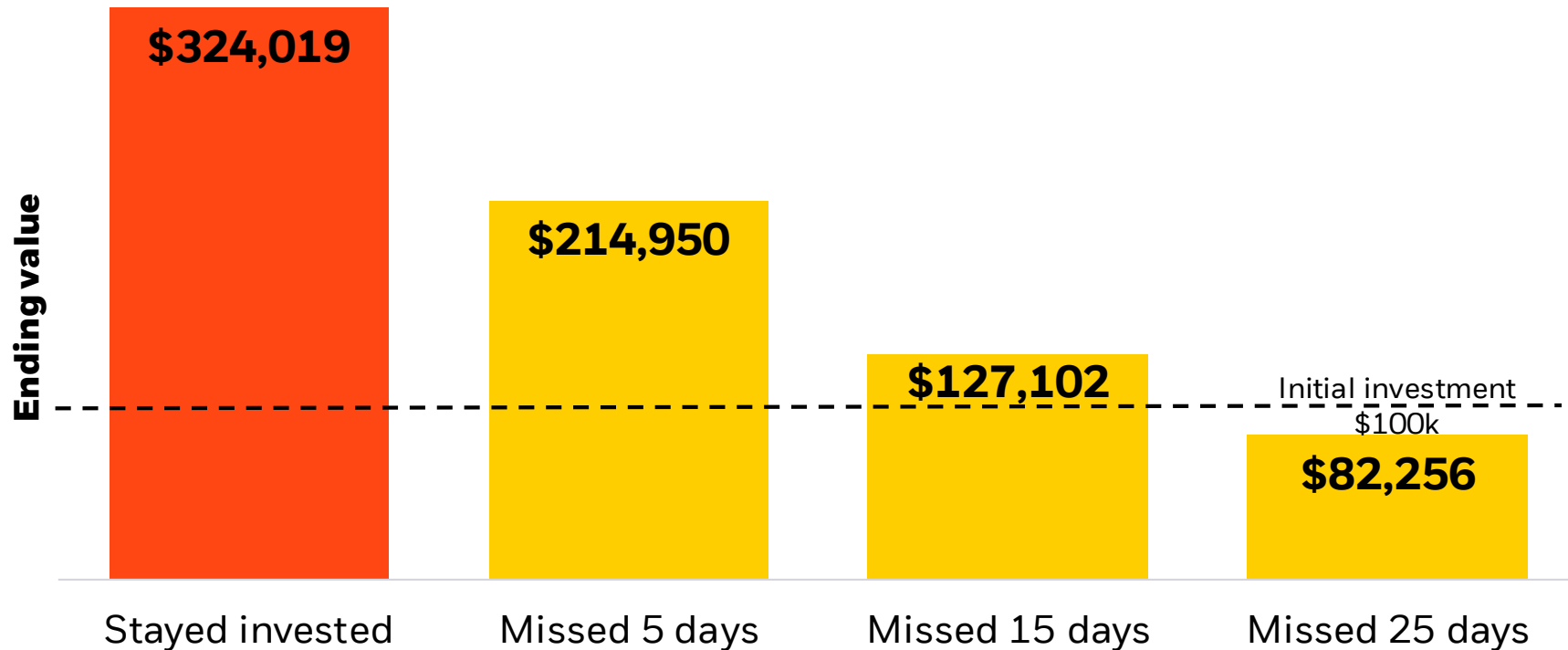
Calendar Days	S&P 500 Decline	Return 1 year later
10/19/1987	-20.5%	23.1%
3/16/2020	-12.0%	?
3/12/2020	-9.5%	?
10/15/2008	-9.0%	20.8%
12/01/2008	-8.9%	35.9%
09/29/2008	-8.8%	-4.1%
10/26/1987	-8.3%	23.5%
10/09/2008	-7.6%	17.8%
3/9/2020	-7.6%	?
10/27/1997	-6.9%	21.5%
08/31/1998	-6.8%	38.0%
01/08/1988	-6.8%	15.3%
11/20/2008	-6.7%	45.1%
05/28/1962	-6.7%	26.7%
08/08/2011	-6.7%	25.2%
Average	-8.9%	24.1%

Sources: BlackRock; Morningstar as of 6/30/20. Returns are principal returns, dividends not included. U.S. stocks are represented by the S&P 500 Index and the IA SBBI US Lrg Stock USD Index, an unmanaged index that is generally considered representative of the U.S. stock market. Index performance is for illustrative purposes only. It is not possible to invest directly in an index. **Past performance does not guarantee or indicate future results.**

Time in the market vs. timing the market

Missing top-performing days can hurt your return

Hypothetical investment of \$100,000 in the S&P 500 Index over the last 20 years (2000-2019)



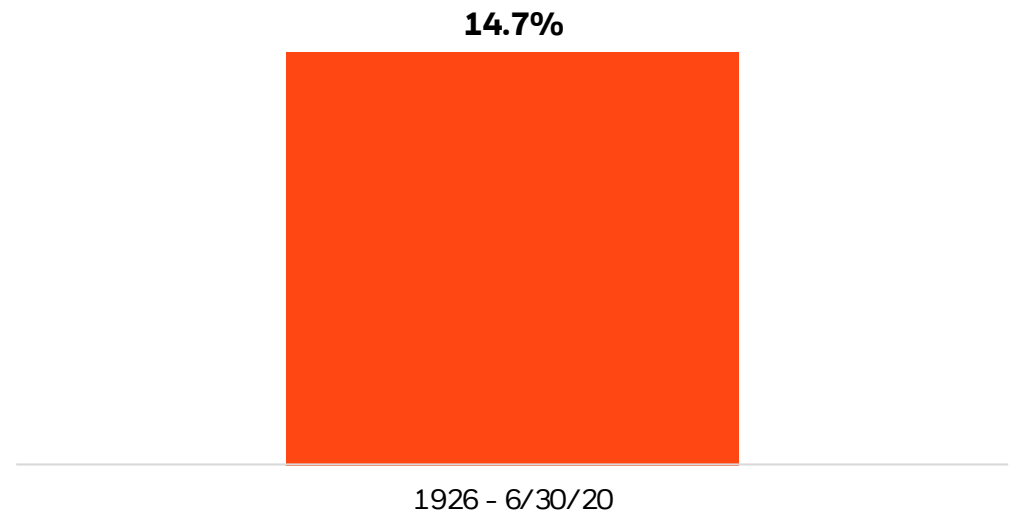
Source: Morningstar as of 12/31/19. Past performance does not guarantee or indicate future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

9th best calendar quarter for U.S. stocks

Best calendar quarters (1926 - 6/30/20)

Qrt end	Qrt return	Next 12 mo.
Jun-33	88.8	-6.1
Sep-32	85.0	29.3
Jun-38	38.4	-1.9
Mar-75	23.0	28.3
Jun-35	22.3	51.5
Mar-87	21.4	-8.3
Dec-98	21.3	21.0
Sep-39	21.2	-13.0
Jun-20	20.5	?
Mar-43	19.8	9.4
Dec-82	18.3	22.6
Mar-30	18.0	-30.2
Jun-97	17.5	30.2
Dec-35	17.3	33.9
Sep-27	17.3	30.3
Dec-85	17.2	18.7
Sep-70	16.9	20.6
Jun-09	15.9	14.4
Sep-09	15.6	10.2
Jun-03	15.4	19.1

Avg. 1-year return following the top 20 calendar quarters



Morningstar as of 6/30/20. Stock market represented by the IA SBBI U.S. Large Cap Index, an unmanaged index that is generally considered representative of the U.S. stock market. **Past performance does not guarantee or indicate future results.** Index performance is for illustrative purposes only. You cannot invest directly in the index.

Worst days, months and 3 months for the S&P 500 since 1950

Worst Days[†]

Calendar Days	S&P 500 Decline*	Return 1 year later*
10/19/1987	-20.5%	23.1%
3/16/2020	-12.0%	?
3/12/2020	-9.5%	?
10/15/2008	-9.0%	20.8%
12/01/2008	-8.9%	35.9%
09/29/2008	-8.8%	-4.1%
10/26/1987	-8.3%	23.5%
10/09/2008	-7.6%	17.8%
3/9/2020	-7.6%	?
10/27/1997	-6.9%	21.5%
08/31/1998	-6.8%	38.0%
01/08/1988	-6.8%	15.3%
11/20/2008	-6.7%	45.1%
05/28/1962	-6.7%	26.7%
08/08/2011	-6.7%	25.2%
Average	-8.9%	24.1%

Worst Months

Calendar Months	S&P 500 Decline	Return 1 year later
Oct-87	-21.5%	14.8%
Oct-08	-16.8%	9.8%
Aug-98	-14.5%	39.8%
Mar-20	-12.4%	?
Sep-74	-11.5%	38.1%
Nov-73	-11.1%	-23.8%
Sep-02	-10.9%	24.4%
Feb-09	-10.7%	53.6%
Mar-80	-9.7%	40.1%
Feb-01	-9.1%	-9.5%
Aug-90	-9.0%	26.9%
Dec-18	-9.0%	31.5%
Sep-08	-8.9%	-6.9%
Apr-70	-8.8%	32.1%
Oct-78	-8.7%	15.5%
Average	-11.4%	20.5%

Worst 3 Months

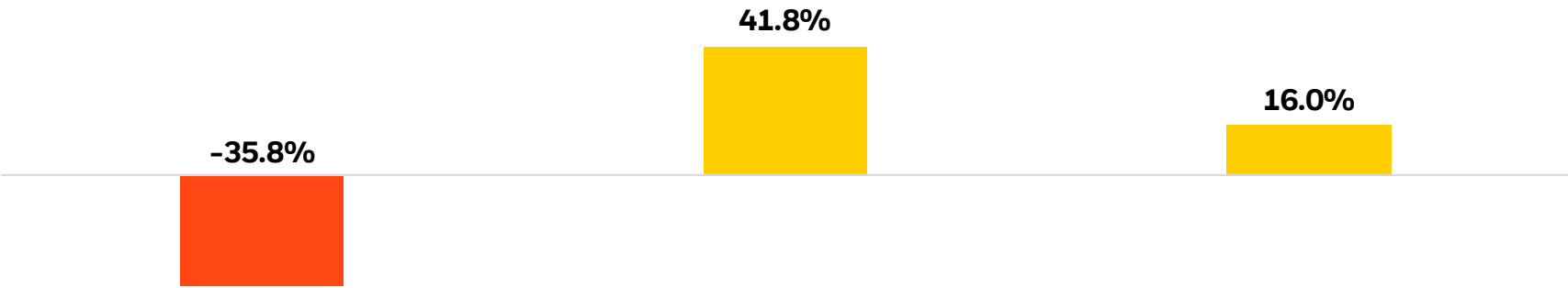
3 Months Ended	S&P 500 Decline	Return 1 year later
Nov-08	-29.7%	25.4%
Nov-87	-29.6%	23.3%
Sep-74	-25.2%	38.1%
Oct-08	-23.1%	9.8%
Dec-87	-22.5%	16.6%
Dec-08	-21.9%	26.4%
Jun-62	-20.6%	31.2%
Oct-87	-20.4%	14.8%
Mar-20	-19.6%	?
Jun-70	-18.0%	41.8%
Feb-09	-17.3%	53.6%
Sep-02	-17.3%	24.4%
Aug-74	-16.4%	26.2%
Jul-02	-15.0%	10.6%
Sep-01	-14.7%	-20.5%
Average	-20.8%	23.0%

Sources: BlackRock; Morningstar as of 6/30/20. U.S. stocks are represented by the S&P 500 Index and the IASBBI US Lrg Stock Tr USD Index, an unmanaged index that is generally considered representative of the U.S. stock market. Index performance is for illustrative purposes only. It is not possible to invest directly in an index. **Past performance does not guarantee or indicate future results.** *Indicates principal return, dividends not included.

LEAN ON HISTORY

Anatomy of Bear Markets

Since 1950, bear periods include periods down 20% or more



Average bear market decline

1 year following bear market low

3 years following bear market low

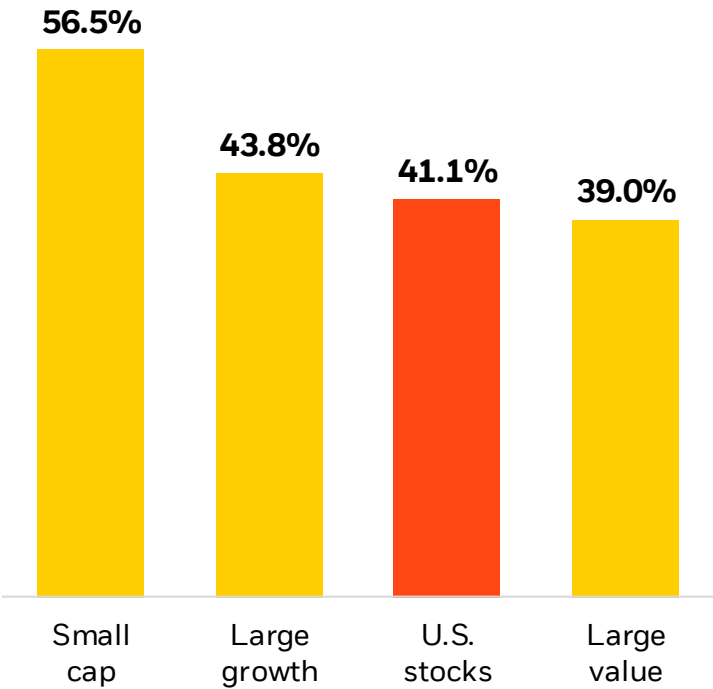
A breakdown of bear markets since 1950

Bull market peak	8/2/56 195.7%	12/11/61 85.0%	2/9/66 79.8%	11/27/68 48.1%	1/11/73 71%	11/28/80 125.6%	8/25/87 228%	3/23/00 582.1%	10/9/07 101.5%	2/19/20 400.5%	Avg
Bear market low	10/22/57 - 21.6%	6/26/62 -28.0%	10/7/66 -22.2%	5/26/70 - 36.1%	10/3/74 - 48.2%	8/12/82 - 27.1%	12/4/87 - 33.5%	10/9/02 - 49.1%	3/9/09 - 56.8%	3/23/20 (ongoing) -33.9%	-35.8%
# of trading days	306	135	167	369	436	430	71	637	355	23 (ongoing)	297
1 yr after	31.0%	32.7%	32.9%	43.7%	38.0%	58.3%	21.4%	29.5%	68.6%	?	41.8%
3 yr after	11.0%	16.7%	8.3%	15.9%	15.8%	22.4%	13.4%	14.4%	26.5%	?	16.0%

Morningstar as of 6/30/20. Stock market represented by S&P 500 stocks PR Index. Principal return only, dividends not included. Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You cannot invest directly in the index.

Asset class performance following bear market bottoms

One year performance following bear markets
Since 1982, average annual return percentage (7 bear market bottoms)

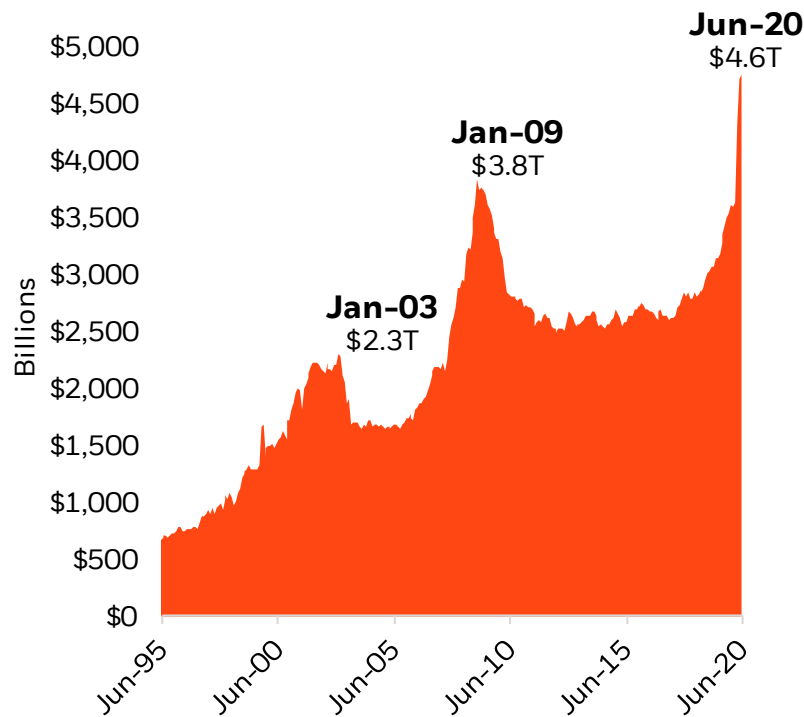


	12/25/18 to 12/24/19	3/10/09 to 3/9/10	10/10/02 to 10/9/03	9/1/98 to 8/31/99	10/12/92 to 10/11/93	12/5/87 to 12/4/88	8/13/82 to 8/12/83	Avg. return
Tech stock funds	46.0%	84.4%	86.2%	114.1%	39.2%	20.0%	90.0%	68.6%
EM stocks	19.5%	107.7%	59.7%	-	-	-	-	62.3%
U.S. small cap stocks	34.4%	97.9%	61.6%	28.4%	37.7%	36.7%	99.1%	56.5%
U.S. mid cap stocks	38.5%	96.5%	51.9%	31.8%	24.7%	27.0%	73.2%	49.1%
Financial stock funds	34.5%	110.9%	44.7%	18.4%	41.8%	29.8%	57.2%	48.2%
U.S. large growth	40.8%	68.1%	34.0%	47.8%	20.5%	22.8%	72.8%	43.8%
U.S. stocks	39.9%	72.3%	36.2%	39.8%	17.8%	22.5%	59.3%	41.1%
U.S. large value	31.7%	74.3%	36.9%	27.6%	21.5%	24.6%	56.3%	39.0%
Energy stock funds	14.6%	75.9%	35.8%	54.1%	39.3%	21.4%	29.2%	38.6%
International stocks	22.8%	75.7%	39.4%	25.7%	26.4%	31.3%	32.0%	36.2%
U.S. quality stocks	47.8%	60.5%	23.1%	45.4%	3.3%	19.4%	49.4%	35.6%
High dividend stocks	28.6%	76.9%	28.8%	20.5%	11.0%	22.1%	53.1%	34.4%
Health stock funds	37.1%	51.0%	31.2%	35.7%	10.0%	23.2%	51.5%	34.3%
High yield bonds	12.9%	52.8%	28.4%	4.9%	16.8%	13.5%	34.8%	23.4%
Municipal Bonds	7.6%	10.9%	2.8%	0.5%	12.7%	10.6%	25.8%	10.1%
U.S. Bonds	8.9%	9.3%	4.2%	0.8%	11.5%	9.2%	21.9%	9.4%

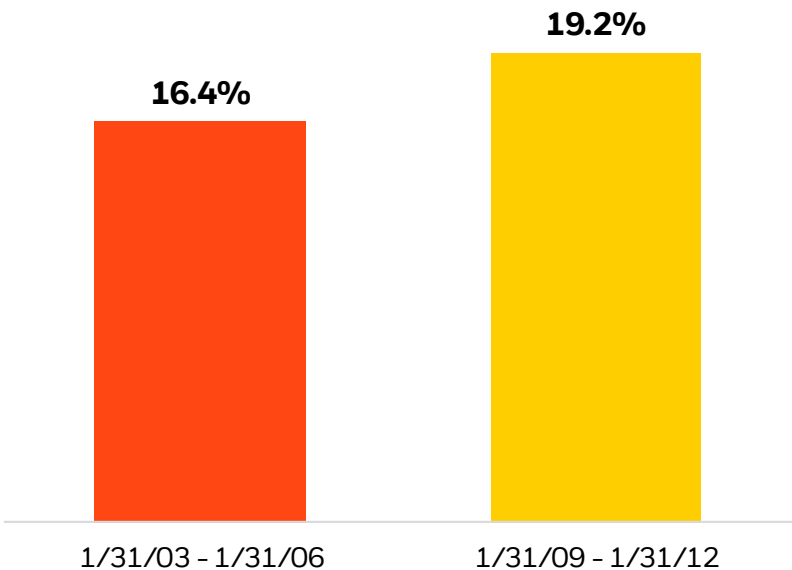
Source: Morningstar and BlackRock as of 12/31/19. U.S. stocks represented by the Ibbotson SBBI U.S. Large Cap TR Index and the S&P 500 Index, U.S. bonds by the Ibbotson SBBI U.S. IT Bond Index and the BbgBarc U.S. Agg Bond Index, Municipals by BbgBarc Municipal Bond Index, High yield by the BbgBarc U.S. Corporate High Yield Index, Dividend growth by the Russell 1000 Dividend Growth Index, High dividend by the MSCI USA High Dividend Payers Index, U.S. min vol by the MSCI USA Minimum Volatility Index, U.S. quality by the MSCI USA Quality Index, International by the MSCI EAFE Index, Mid cap by the Russell Mid Cap Index, Momentum by the MSCI USA Momentum Index, Emerging market stocks by the MSCI EM Index, Large growth by the Russell 1000 Growth Index and the Fama French Large Value Index, Large value by the Russell 1000 Value Index and the Fama French Large Value Index, Small cap by Fama French Small Cap Stock Index, Technology by the Morningstar Technology Fund category, Financials by the Morningstar Financial Fund category, Energy by the Morningstar Utilities Fund category. Index performance is for illustrative purposes only. Past performance does not guarantee or indicate future results. It is not possible to invest in an index.

Record assets in money market funds

Money market fund assets
(6/30/95 – 6/30/20)



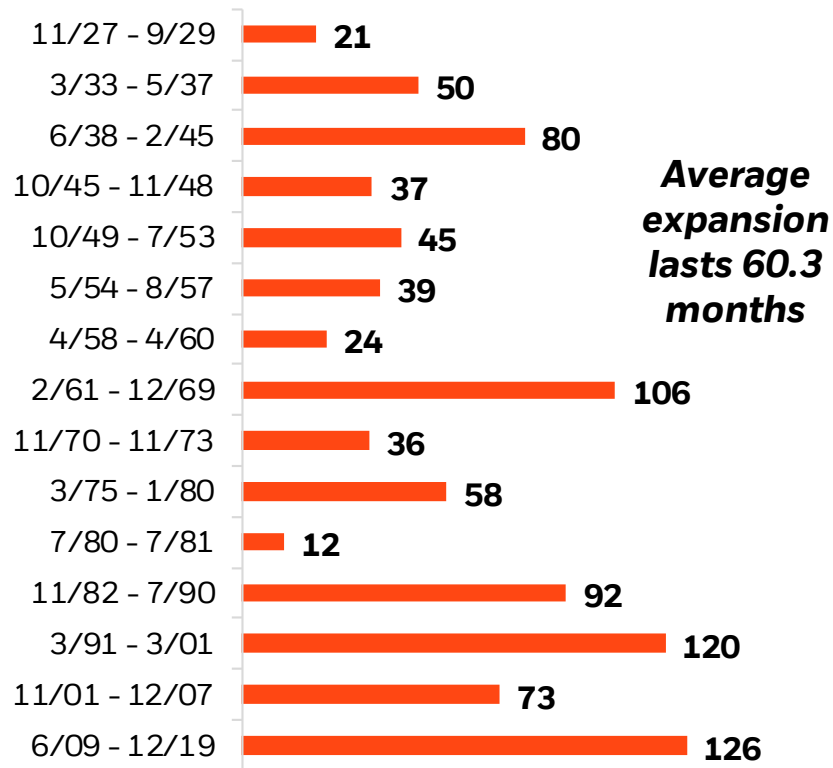
3-year U.S. stock performance following a peak in money market fund assets
Average annual performance



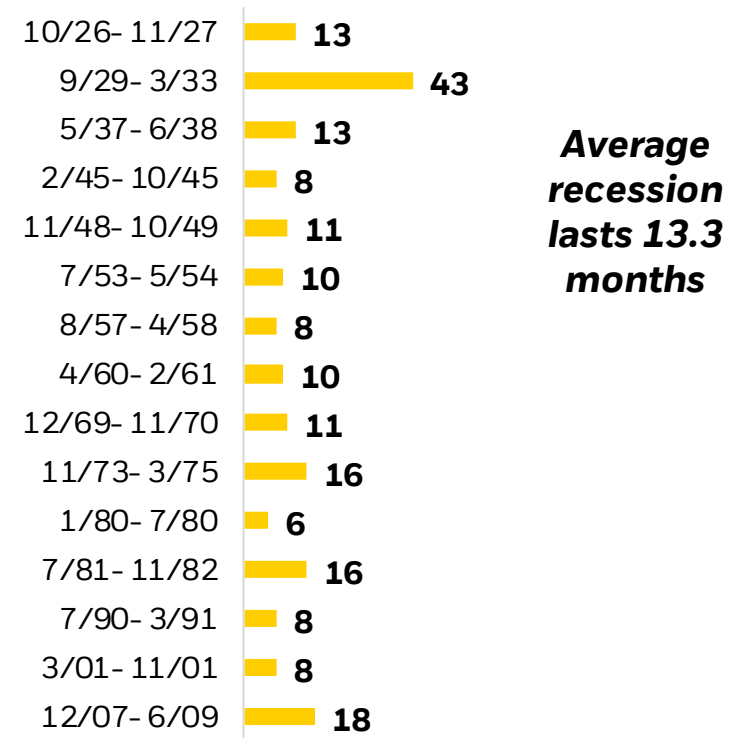
Morningstar as of 6/30/20. U.S. stocks represented by the S&P 500 Index, an unmanaged index that is generally considered representative of the U.S. stock market. **Past performance does not guarantee or indicate future results.** Index performance is for illustrative purposes only. You cannot invest directly in the index.

Recessions and expansions

Length of U.S. economic expansion (months)



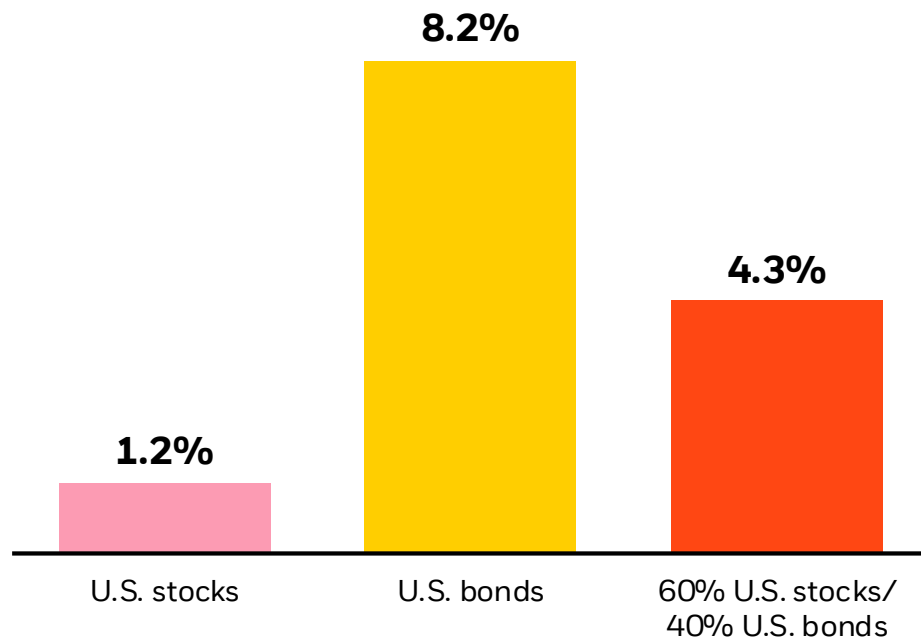
Length of U.S. economic recessions (months)



Performance during recessions

Average performance during a recession

Last 90 years (since 1929)









Recessions	U.S. stocks	U.S. bonds	60/40 portfolio
9/1/29 to 3/31/33	-33.6%	4.9%	-19.1%
6/1/37 to 6/30/38	-22.4%	6.4%	-9.9%
3/1/45 to 10/31/45	19.5%	1.0%	12.4%
12/1/48 to 10/31/49	15.2%	2.5%	10.1%
8/1/53 to 5/31/54	24.2%	5.1%	16.6%
9/1/57 to 4/30/58	-1.5%	9.7%	3.3%
5/1/60 to 2/28/61	20.3%	7.2%	14.9%
1/1/70 to 11/30/70	-2.0%	16.2%	5.3%
12/1/73 to 3/31/75	-5.9%	5.7%	0.0%
2/1/80 to 7/31/80	9.6%	9.5%	9.5%
8/1/81 to 11/30/82	10.5%	29.1%	17.9%
8/1/90 to 3/31/91	8.0%	7.5%	8.1%
4/1/01 to 11/30/01	-0.9%	5.9%	1.9%
1/1/08 to 6/30/09	-25.0%	4.8%	-11.5%
Average	1.2%	8.2%	4.3%

Morningstar as of 12/31/19. Stock market represented by the IA US Large Cap TR Index, and U.S. Bonds by the IA US IT Gov Bon d Tr Index. Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You cannot invest directly in the index.

BUILDING PORTFOLIOS

A diversified portfolio can work even though it never feels good

40% U.S. stocks, 15% international stocks, 5% small cap stocks, 30% U.S. bonds, 10% high yield bonds

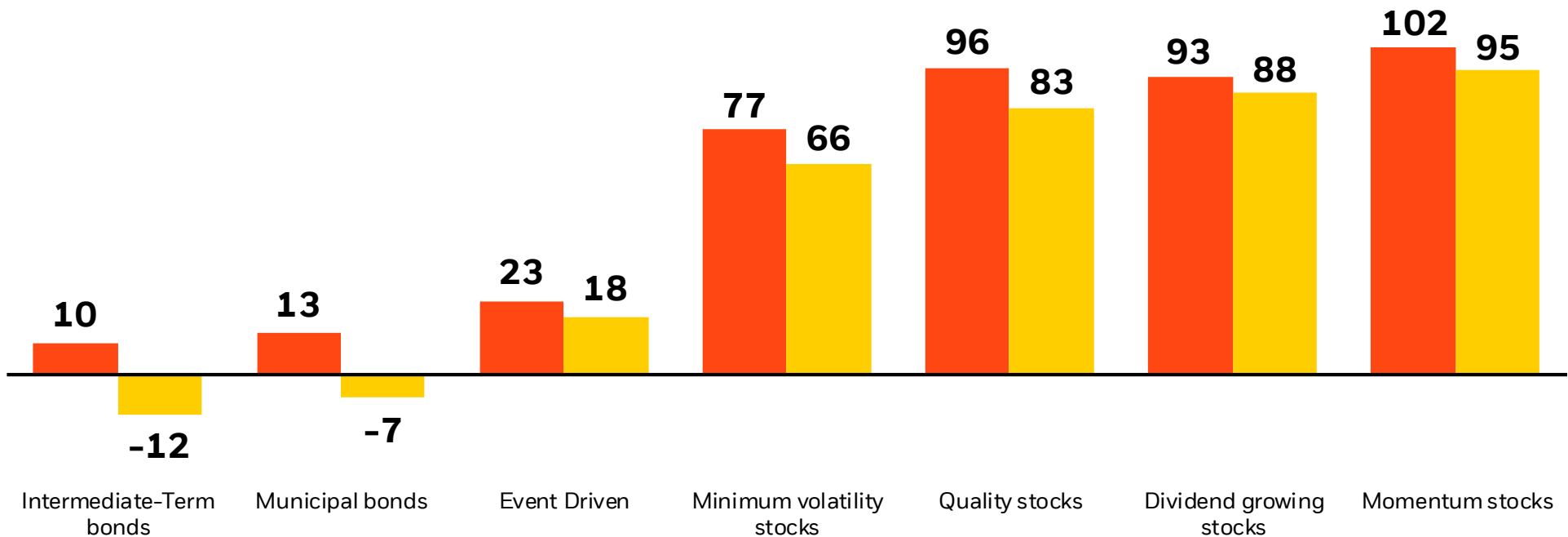
Years	S&P 500	Diversified Portfolio	
2000–2002	(37.6%)	(16.3%)	▶  “I lost money”
2003–2007	82.9%	73.8%	▶  “I didn’t make as much”
2008	(37.0%)	(24.0%)	▶  “I lost money”
2009–2019	351.0%	191.7%	▶  “I didn’t make as much”
2020*	(3.1%)	(2.1%)	▶  “I lost money”
Total Return	214.2%	215.7%	▶  “Diversification can work even when it feels like its losing”
Gr \$100K	\$314,220	\$315,680	

Source: Morningstar as of 6/30/20. *Performance is YTD as of 6/30/20. Diversified Portfolio is represented by 40% S&P 500 Index, 15% MSCI EAFE Index, 5% Russell 2000 Index, 30% Bloomberg Barclays US Aggregate Bond Index, and 10% Bloomberg Barclays US Corporate High Yield Index. Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You cannot invest directly in the index.

Strategies to potentially improve portfolios

Adding asset classes that are up and downside capture champions can potentially improve portfolios

Upside/downside capture ratio over the last 15 years (vs. the S&P 500, as of 6/30/20)



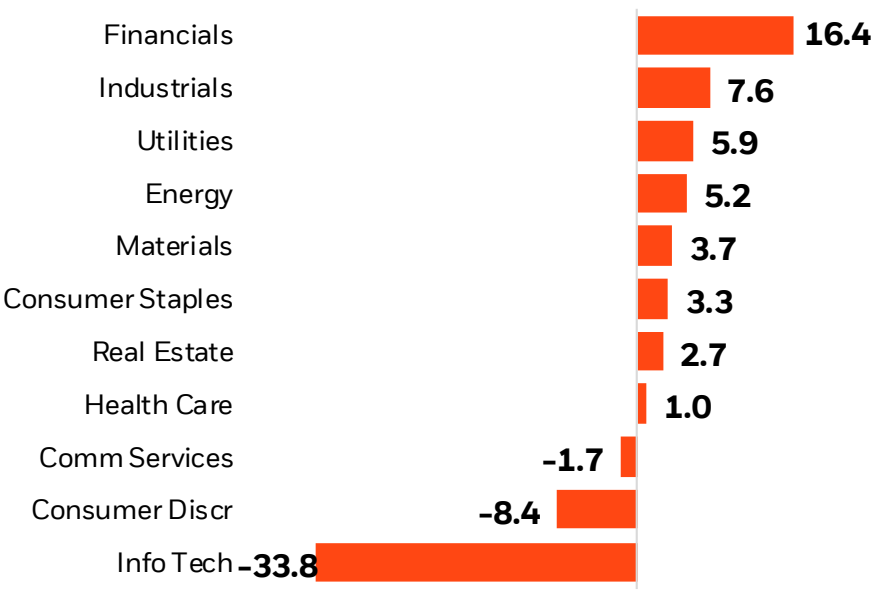
Source: Morningstar as of 6/30/20. Intermediate Term Bonds are represented by Bloomberg Barclays U.S. Aggregate Bond Index, Muni Bonds by the Bloomberg Barclays Municipal Bond Index, Minimum Volatility Stocks by the MSCI USA Minimum Volatility index, Dividend Stocks by the MSCI USA High Dividend Index, US Quality Stocks by the MSCI USA Quality Index, Dividend Growing Stocks by the Russell 1000 Growth Index, Momentum Stocks by the MSCI USA Momentum Index and Event Driven by the Wilshire Liquid Alt Event Driven Index. **Past performance does not guarantee or indicate future results.**

Growth vs Value

Rare for energy and financial sectors to trail the S&P 500 at the same time

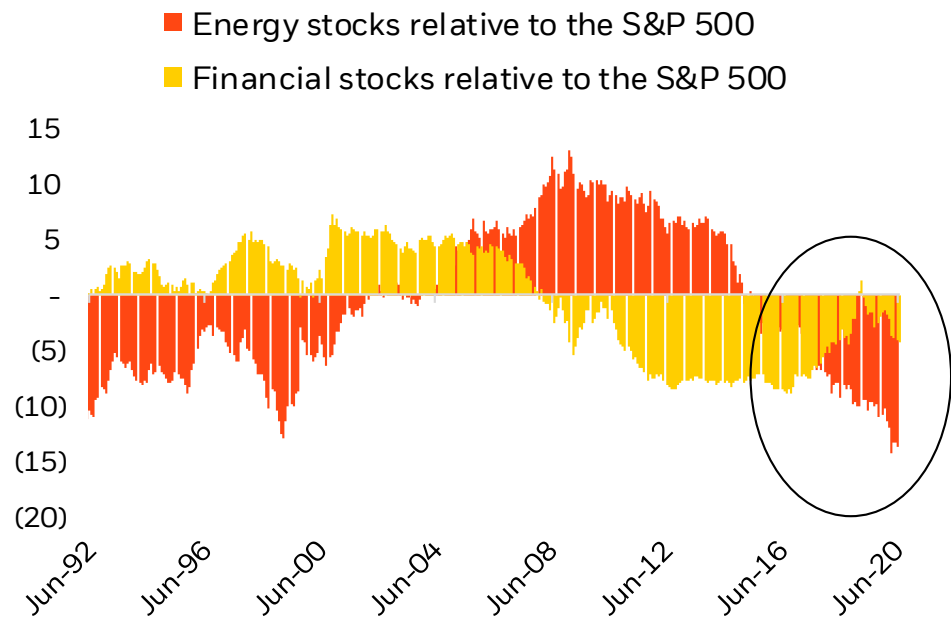
Value vs Growth index composition difference

Value index weight minus growth index weight, as of 6/30/20



10-year rolling performance vs the S&P 500

(7/1/92 - 6/30/20)

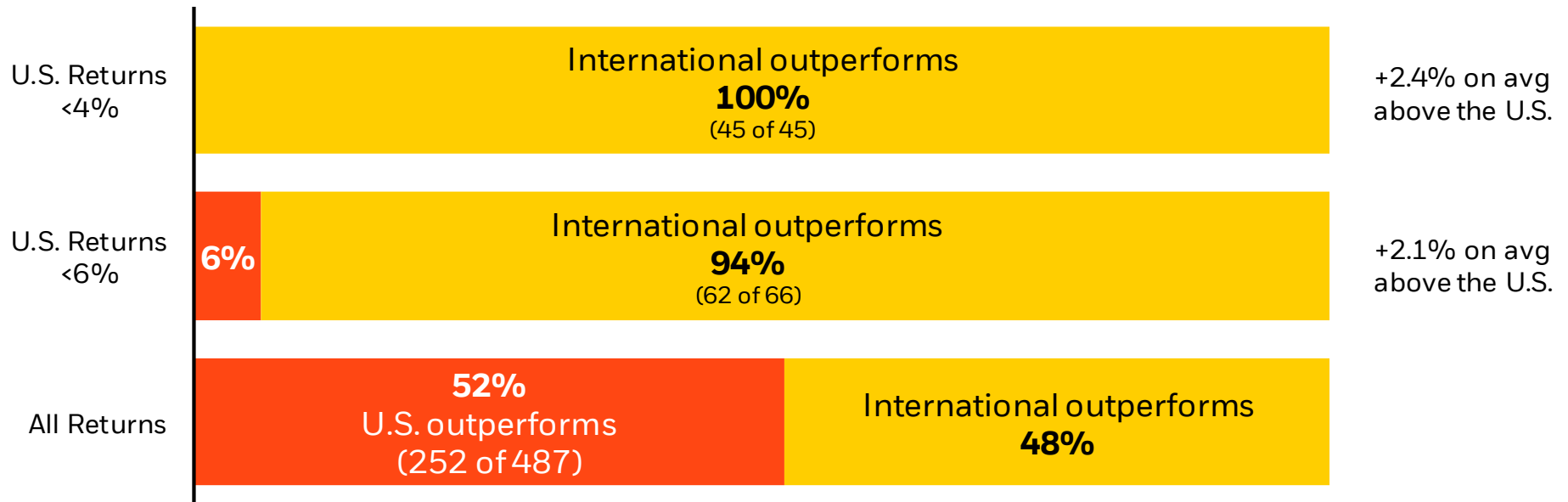


Morningstar as of 6/30/20. Value stocks represented by the Russell 1000 Value Index, an unmanaged index that is generally considered representative of value stocks. Growth stocks by the Russell 1000 Growth Index, an unmanaged index that is generally considered representative of growth stocks. Energy stocks by the S&P 500 Sector/Energy Index, an unmanaged index that is generally considered representative of energy sector stocks. and Financial stocks by the S&P 500 Sector/Financial Index, an unmanaged index generally considered representative of financial sector stocks. **Past performance does not guarantee or indicate future results.** Index performance is for illustrative purposes only. You cannot invest directly in the index.

International stocks: Should we even bother?

Rolling 10-year period outperformance, international vs. U.S.

(10-year rolling periods various, U.S. return levels 1970 – 6/2020)



International has outperformed when U.S. stock returns were low

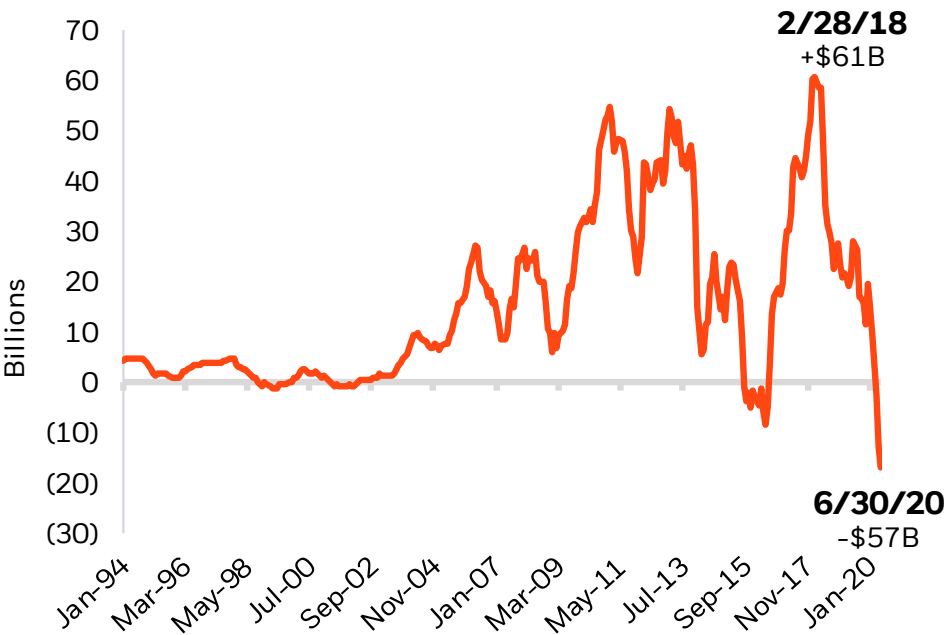
Source: Morningstar as of 6/30/20. U.S. stocks represented by the S&P 500 and International stocks represented by the MSCI EAFE Index. Past performance does not guarantee or indicate future results. Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You cannot invest directly in the index.

Going against the crowd in emerging market stocks

Historically emerging market returns are best following periods of outflows

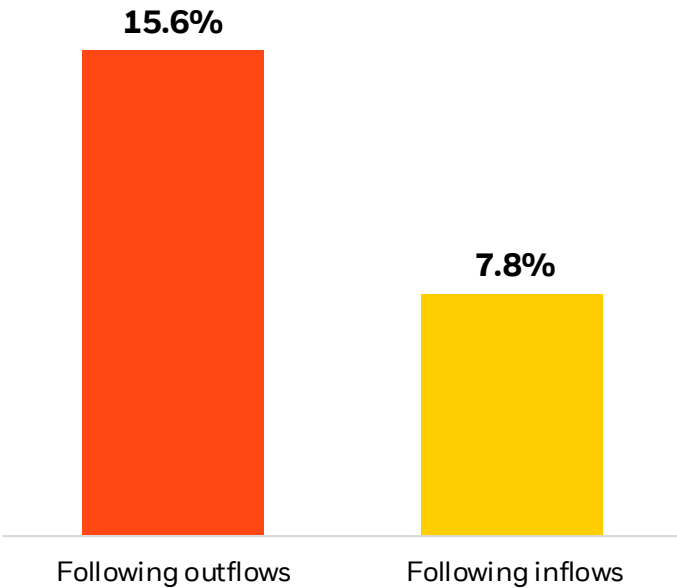
Emerging market stock fund flows

(12-month rolling flow Mutual Funds and ETFs, 1/1/94 – 6/30/20)



3-year performance following inflow or outflow periods

(1/1/94– 6/30/20)



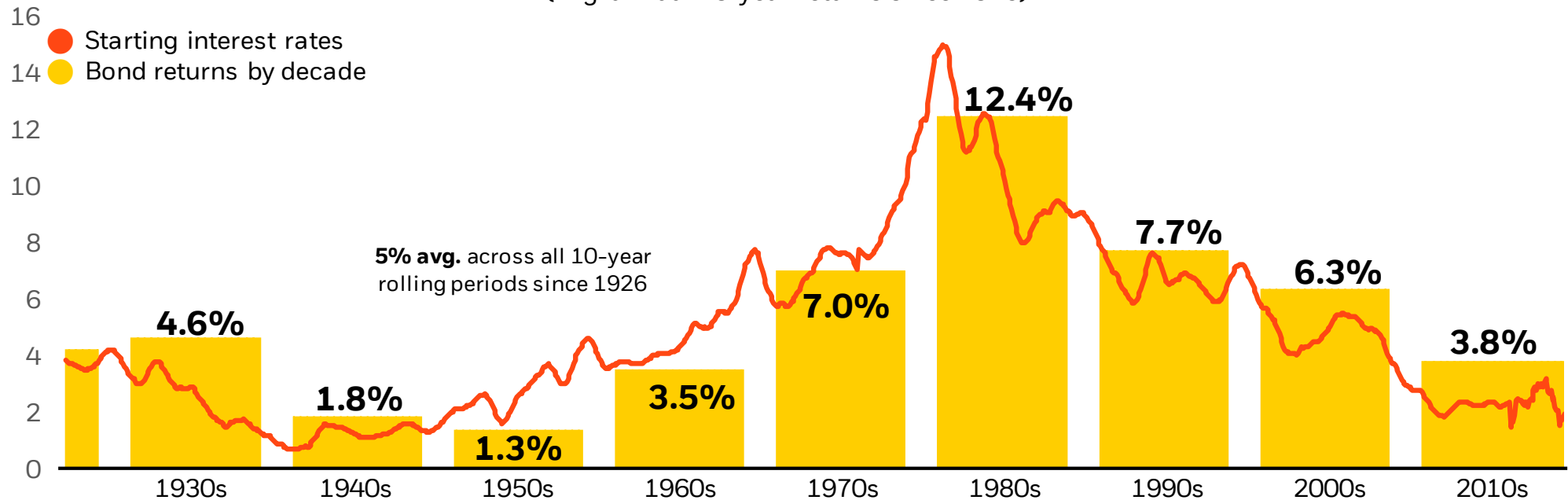
Morningstar as of 6/30/20. Emerging market stocks represented by FTSE Emerging Index from 1/1/1994 to 12/31/2000 and the MSCI EM index from 1/1/2001 to 6/30/2020, unmanaged indices that are generally considered representative of emerging market stocks. **Past performance does not guarantee or indicate future results.** Index performance is for illustrative purposes only. You cannot invest directly in the index.

Lower bond returns taking hold

Bonds on pace for the lowest returns since the 1960s

U.S. bond returns follow interest rates

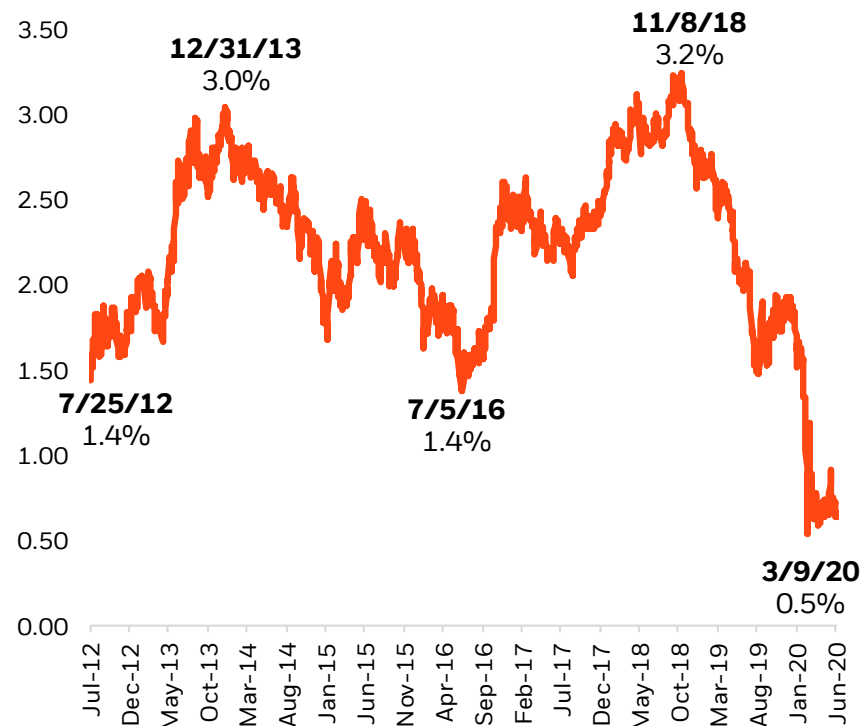
(Avg. annual 10-year returns since 1926)



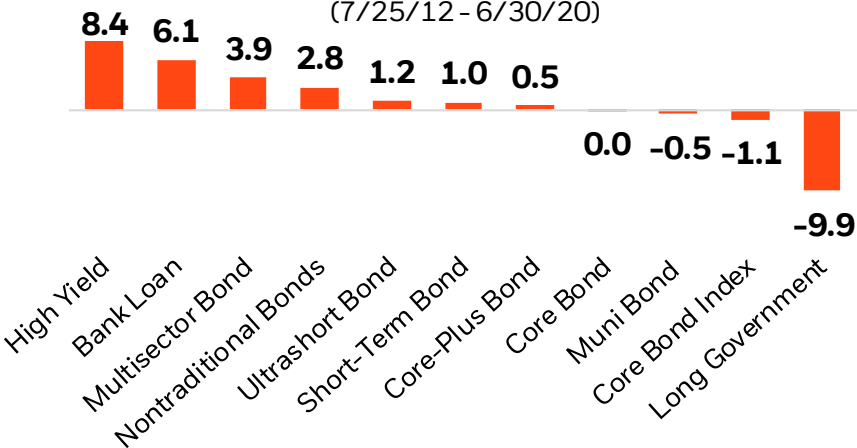
*Represents return decade-to-date (1/1/10 to 12/31/19). Morningstar and U.S. Treasury as of 9/30/19. US Bonds represented by the IA US IT Govt Tr Index before 1979 and by the BBgBarc US Agg Bond Index after 1979. **Past performance does not guarantee or indicate future results.** Index performance is for illustrative purposes only. You cannot invest directly in the index.

Interest rate environments and bond performance

Interest rate changes
(10-year U.S. Treasury Bond)



Bond fund and index performance when
interest rates go up
(7/25/12 - 6/30/20)



	Rising interest rate environment	Falling interest rate environment
High Yield Bond Index	8.4	3.2
Bank Loan Index	6.1	1.2
Multisector Bond Funds	3.9	4.3
Nontraditional Bond Funds	2.8	1.5
Ultrashort Bond Funds	1.2	1.6
Short-Term Bond Funds	1.0	3.0
Core-Plus Bond Funds	0.5	7.6
Core Bond Funds	-0.0	7.8
Muni Bond Index	-0.5	8.7
Core Bond Index	-1.1	9.2
Long Government	-9.9	26.8

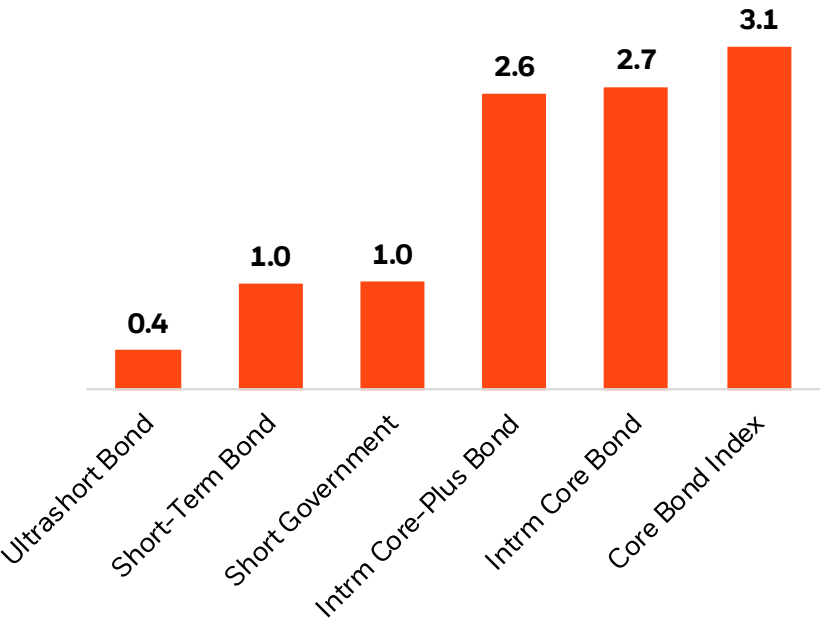
Morningstar as of 6/30/20. U.S. core bond index s represented by BbgBarc US Bond Index, high yield bonds by the BbgBarc US corporate high yield index, bank loans by the S&P LSTA leveraged loan Index, multisector bonds by the Morningstar multisector bond fund category, nontraditional bonds by the Morningstar nontraditional bond fund category, Ultrashort bonds by the Morningstar multisector bond category short term bonds by the Morningstar Short term bond category, core-plus bonds by the Morningstar core-plus bond category, core bonds by the Morningstar core bond category, Muni Bonds by the BbgBarc muni bond index and long government by the Morningstar long government bond index. **Past performance does not guarantee or indicate future results.** Index performance is for illustrative purposes only. You cannot invest directly in the index.

Low risk bond strategies don't necessarily provide the best equity diversification

First time since February 2009 and only the 3rd time since 1926

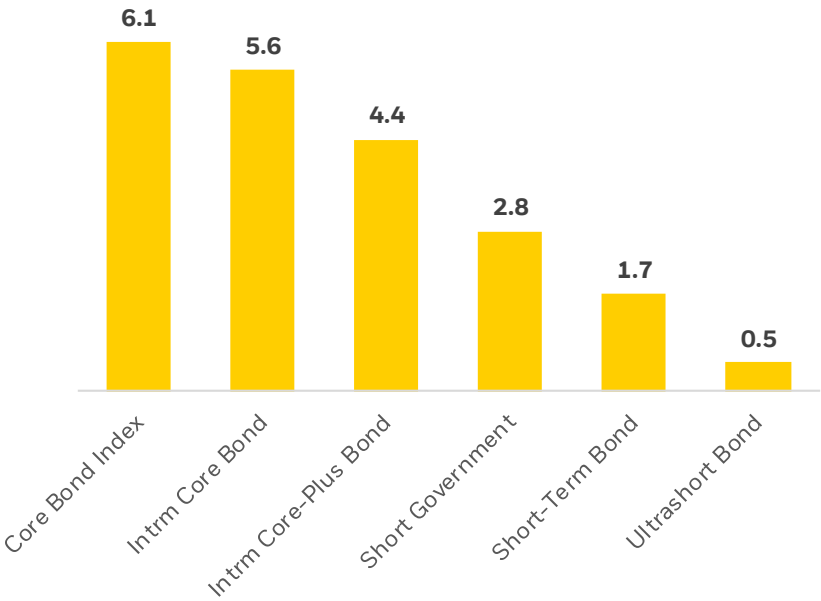
5-year risk prior to 2020 crisis

(standard deviation 5 years ended 12/31/19)



2020 total return

As of 6/30/20

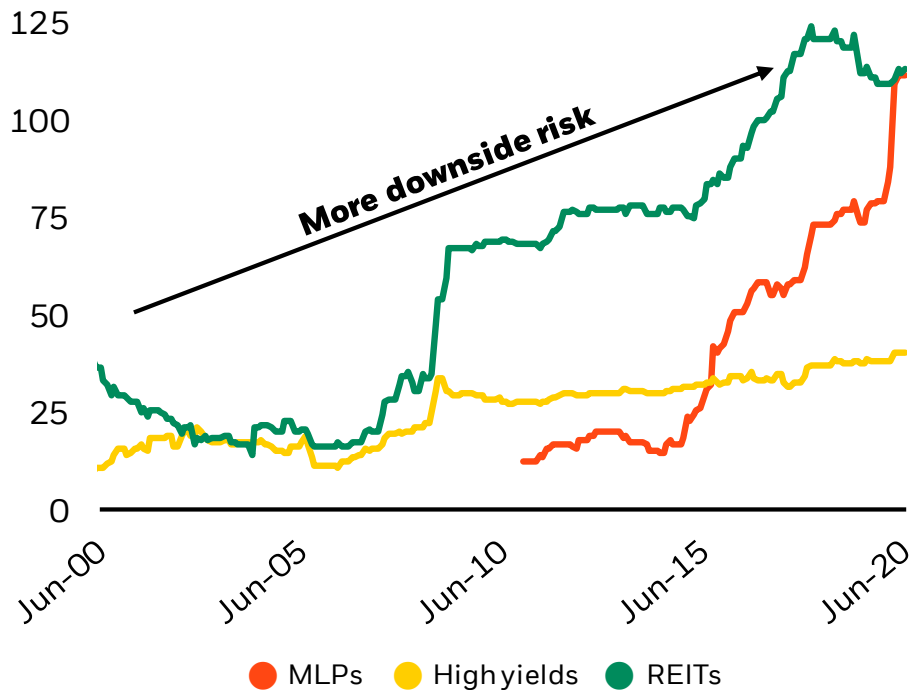


Sources: BlackRock; Morningstar as of 6/30/20. Core Bond Index represented by the BbgBarc USAgg Bond Index, Ultrashort bonds represented by the Morningstar ultra short bond category, short-term bonds represented by the Morningstar short term bond category, short government represented by the Morningstar short government bond category, Intermediate core bonds represented by the Morningstar intermediate core bond category, intermediate core plus bonds represented by the Morningstar intermediate core plus category. It is not possible to invest directly in an index. **Performance does not guarantee or indicate future results.** *Indicates principal return, dividends not included.

Income asset classes and funds in a low interest rate world...

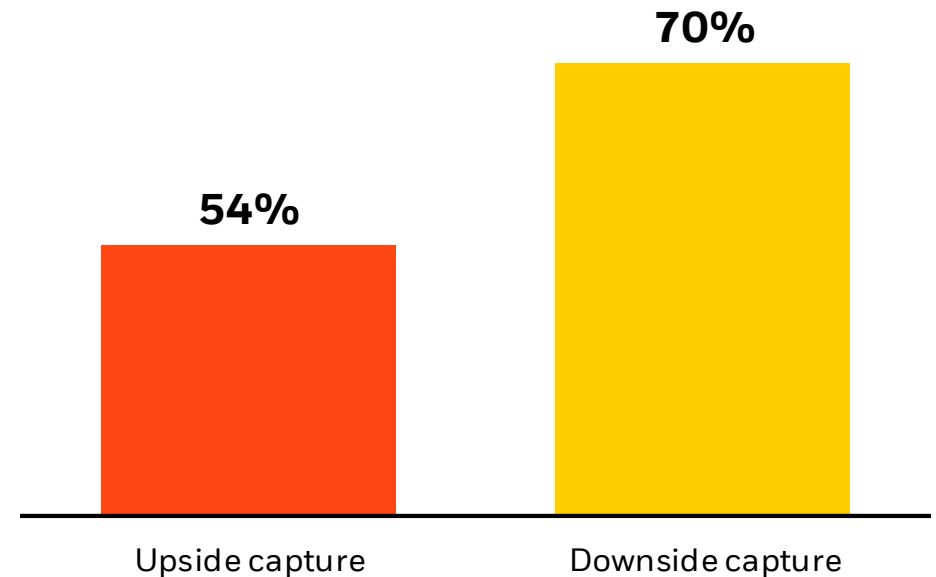
Income asset classes have more downside risk

(15-year rolling downside capture vs. S&P 500, last 20 years)



Typical multi asset income mutual fund

Up/downside capture, allocation funds that have income over 4%*
11/30/11 – 6/30/20



Source: BlackRock, Morningstar as of 6/30/2020. MLPs are represented by the FTSE NAREIT All Equity REIT Index, High Yield by the BbgBarc US Corporate High Yield Index, REITs by the FTSE NAREIT All Equity REIT Index, and Average Multi Asset Income Mutual Fund by the broad Allocation Fund category as defined by Morningstar. *Income percentage is calculated by dividing the sum of a fund's 12-month trailing dividends by its NAV as of the date shown. Allocation funds that have income over 4% are considered by BlackRock to be income-oriented. **Past performance does not guarantee or indicate future results.** Indexes are used for illustrative purposes only. You cannot invest directly in an index.

Student of the Market: Q3 Greatest Hits

Returns as of 6/30/2020	Total Ret 1 Year	Total Ret 5 Years	Total Ret 10 Years
S&P 500 TR USD	7.51	10.73	13.99
BBgBarc Municipal TR USD	4.45	3.93	4.22
BBgBarc US Agg Bond TR USD	8.74	4.30	3.82
BBgBarc US Corporate High Yield TR USD	0.03	4.79	6.68
FTSE Emerging TR USD	-3.27	2.93	3.62
FTSE Nareit All Equity REITs TR USD	-6.47	6.56	10.39
IA SBBI US IT Govt TR USD	10.75	4.09	3.26
IA SBBI US Large Stock TR USD Ext	7.51	10.73	13.99
MSCI EAFE NR USD	-5.13	2.05	5.73
MSCI EM NR USD	-3.39	2.86	3.27
MSCI USA Minimum Volatility (USD) NR USD	-0.17	10.20	13.12
MSCI USA Momentum NR USD	11.86	14.14	16.92
MSCI USA Quality NR USD	15.72	13.82	15.73
Russell 1000 Growth TR USD	23.28	15.89	17.23
Russell 1000 Value TR USD	-8.84	4.64	10.41
S&P 500 PR	5.39	8.49	11.64
US Fund Intermediate Core Bond	7.89	3.90	3.66
US Fund Intermediate Core-Plus Bond	6.83	3.98	4.16
US Fund Short Government	3.73	1.64	1.37
US Fund Short-Term Bond	3.09	2.18	2.08
US Fund Ultrashort Bond	1.78	1.64	1.23
Wilshire Liq Alt Event Driven TR USD	1.17	1.26	1.77

Source: Morningstar. Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than that shown.

Investing involves risks, including possible loss of principal.

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