

BlackRock 60/40 Target Allocation ETF VI — Class III

Investment Strategy from investment's prospectus

The investment seeks to provide total return. The fund, which is a fund of funds, seeks to achieve its investment objective by investing in a portfolio of underlying exchange-traded funds ("ETFs") that seek to track equity and fixed-income indices. U

Category Description: Moderate Allocation

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

Operations

Fund Inception Date	04-30-14
Initial Share Class Inception Date	04-30-14
Advisor	BlackRock Advisors LLC
Subadvisor	—

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	.7700%
Net Prospectus Expense Ratio	.5800%

Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	06-30-24	0.19

Portfolio Manager(s)

Michael Gates. Since 2016.
Greg Savage, CFA. Since 2018.

Portfolio Analysis as of 11-30-23

Composition as of 11-30-23



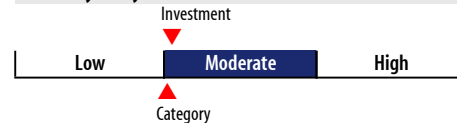
	% Assets
U.S. Stocks	48.45
Non-U.S. Stocks	13.25
Bonds	36.56
Cash	3.92
Other	0.02

Top 0 Holdings as of 11-30-23

	% Assets
iShares Core S&P 500 ETF	33.35
iShares Core Total USD Bond Market ETF	19.53
iShares MSCI USA Quality Factor ETF	7.02
iShares MSCI EAFE Value ETF	6.01
iShares MBS ETF	5.97
iShares Treasury Floating Rate Bond ETF	4.90
iShares MSCI EAFE Growth ETF	3.65
iShares 20+ Year Treasury Bond ETF	3.45
iShares US Technology ETF	2.93
iShares iBoxx \$ Invtm Grade Corp Bd ETF	2.91
iShares Core MSCI Emerging Markets ETF	2.09
iShares S&P 100 ETF	2.00
iShares S&P 500 Growth ETF	1.99
iShares JP Morgan USD Em Mkts Bd ETF	1.09
iShares MSCI Emerging Mkts ex China ETF	1.01
iShares US Infrastructure ETF	0.97
iShares Global Energy ETF	0.91
BlackRock Liquidity T-Fund Instl	0.27

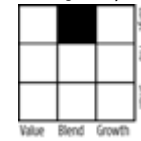
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	57.00
Total Fund Assets (\$mil)	469.70

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 11-30-23(EQ); N/A(F-I)



Not Available

Statistics as of 11-30-23	Stk Port Avg	S&P 500	Category
P/E Ratio	16.85	19.85	16.83
P/B Ratio	2.84	3.83	2.93
P/C Ratio	11.14	13.90	10.75
GeoAvgCap(\$mil)	163,138.05	241,605.20	143,351.03

Risk Measures as of 12-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	12.39	17.54	12.23
3 Yr Sharpe Ratio	0.10	0.49	0.13
3 Yr Alpha	0.97	—	1.32
3 Yr Beta	0.99	—	0.94
3 Yr R-squared	97.71	—	91.93

Morningstar Sectors as of 11-30-23

	%Fund	S&P 500 %
Cyclical	28.59	28.24
Basic Materials	3.45	2.19
Consumer Cyclical	9.86	11.01
Financial Services	13.09	12.52
Real Estate	2.19	2.52
Sensitive	50.92	50.65
Communication Services	7.99	8.58
Energy	5.73	3.89
Industrials	9.12	8.37
Technology	28.08	29.81
Defensive	20.50	21.12
Consumer Defensive	6.14	6.11
Healthcare	11.33	12.67
Utilities	3.03	2.34

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

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