

# iRetire<sup>®</sup>

by BLACKROCK<sup>®</sup>

IRETIRE 2M 70

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iRetire<sup>®</sup> can help you understand your potential sustainable lifetime income and the impact of different choices you may consider making.

This report is intended for use in consultation with your advisor. This information is not intended to be relied upon as a recommendation on how to invest.

# Your Sustainable Annual Income Estimate



| Your Initial Inputs             |                    |
|---------------------------------|--------------------|
| Current Age:                    | <b>70</b>          |
| Current Retirement Savings:     | <b>\$2,000,000</b> |
| Annual Social Security Income*: | <b>\$0</b>         |
| Other Expected Annual Income*:  | <b>\$0</b>         |

| Ways to Stay on Track                                    |  |
|--|--|
| Planned Annual Spending:<br>(for the Next 1 Year)        | <b>\$0</b>   |
| Expected Annual Earned Income*:<br>(for the Next 1 Year) | <b>\$0</b>   |
| New Annuity-Based Annual Income†:                        | <b>\$0</b>   |
| Your Investment Selection:                               | <b>BlackRock 60/40 Target Allocation ETF Model</b> |

Want to learn more about how these numbers are calculated?  
See our [Frequently Asked Questions](#) on page 7.

## MAKE SURE YOUR PLAN STAYS ON COURSE.

Schedule regular follow ups with your advisor.



The iRetire® plan is designed to help you and your advisor consider ways to plan for your lifetime income in retirement, but it is just a first step. Talk to your advisor about appropriate ways to put your iRetire® plan into action.

\* The anticipated income from each of these respective sources reflects the amount that your advisor entered for you and is not guaranteed. † "New Annuity-Based Annual Income" is based on the hypothetical purchase of a single premium immediate annuity. You and your advisor may consider purchasing other types of annuities. The annuity cost and corresponding income are estimated using BlackRock's CoRI® methodology. See page 8 for more information about CoRI® methodology.

**IMPORTANT:** The projections or other information generated by the iRetire tool (the "tool") regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.

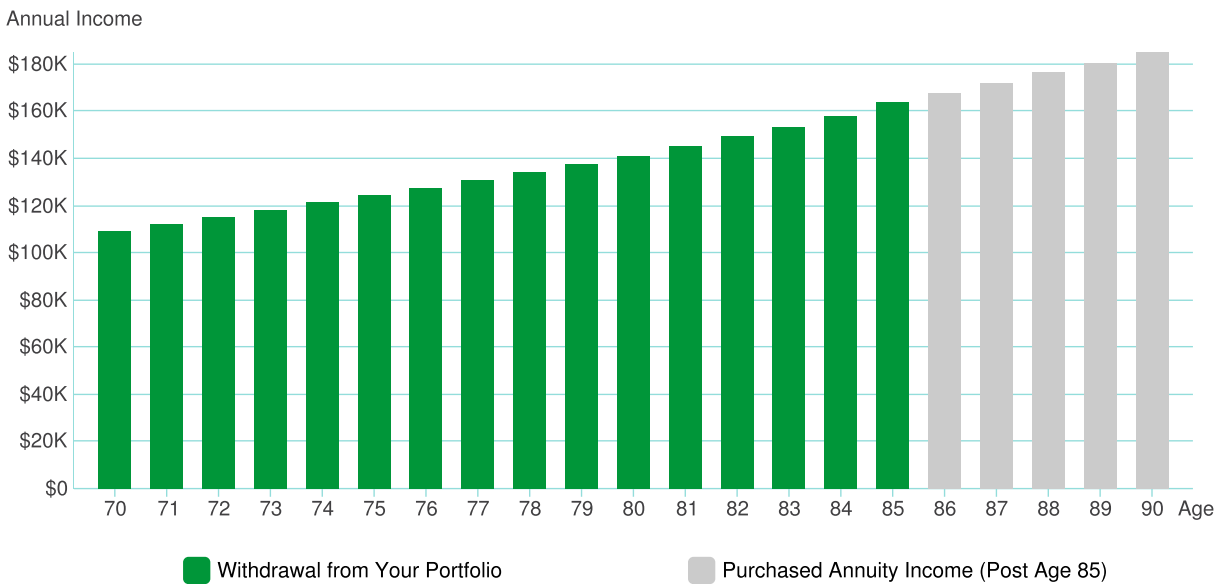
This information is provided to you by your advisor, who should make an independent determination that the investment selection, which is a model portfolio ("portfolio"), is appropriate and suitable for you based on your investment profile and personal circumstances. Any decision to implement a portfolio identified in the tool is solely your decision in consultation with your advisor. You cannot implement the portfolios directly through BlackRock Investments, LLC (together with its affiliates, "BlackRock"). Distribution of this information should not be construed as creating any advisory or other relationship between BlackRock and you. Please read the important information regarding this report on pages 8-11. The tool and BlackRock's CoRI methodology do not guarantee sustainable lifetime income or protect against loss of principal. No representation is made that you will achieve results similar to those shown. Actual lifetime income could be higher or lower based upon a number of factors and circumstances not addressed herein.

# Your Retirement Income Picture



## Income

Below is an estimate of your average sustainable income each year during retirement and the potential sources of that income.\*



\* Your estimated sustainable income shows the average value of your annual lifetime income based on the inputs and the portfolio your advisor selected in the iRetire® tool. This average falls within an estimated range of projected outcomes. Income estimates are adjusted by a 2.5% cost-of-living adjustment. "Withdrawal from Your Portfolio" is the estimated amount that you may withdraw from your portfolio. Your withdrawal strategy may include drawing down principal. "New Annuity-Based Income" and "Purchased Annuity Income (post Age 85)" are based on the hypothetical purchase of a single premium immediate annuity (SPIA). "Purchased Annuity Income (post Age 85)" assumes that you purchase a SPIA at age 85. You and your advisor may want to consider other types of annuities. The annuity cost and corresponding income are estimated using BlackRock's CoRI® methodology. See page 8 for more information about CoRI® methodology.

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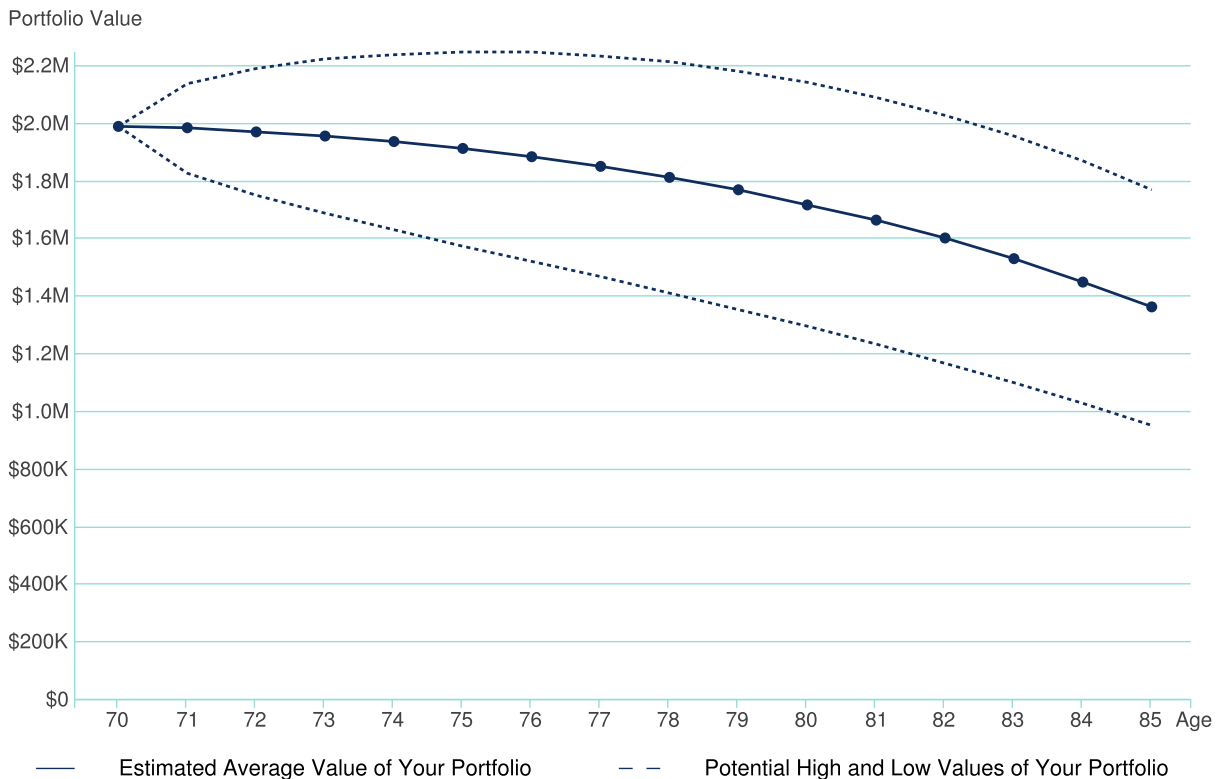
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# Your Retirement Portfolio Picture



## Portfolio

Below are estimates of the average value of your portfolio and the potential range of values each year during retirement.\*\*



\*\* Your estimated portfolio value shows the average within the estimated range of your projected portfolio balance. This estimate is based on the inputs and the portfolio your advisor selected in the iRetire® tool, and the resulting estimated sustainable income that you may withdraw from your portfolio each year. Your withdrawal strategy may include drawing down principal.

**IMPORTANT:** The projections or other information generated by the tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.

This information is provided to you by your advisor, who should make an independent determination that the investment selection, which is a model portfolio ("portfolio"), is appropriate and suitable for you based on your investment profile and personal circumstances. Any decision to implement a portfolio identified in the tool is solely your decision in consultation with your advisor. You cannot implement the portfolios directly through BlackRock. Distribution of this information should not be construed as creating any advisory or other relationship between BlackRock and you. Please read the important information regarding this report on pages 8-11. The tool and BlackRock's CoRI methodology do not guarantee sustainable lifetime income or protect against loss of principal. No representation is made that you will achieve results similar to those shown. Actual lifetime income could be higher or lower based upon a number of factors and circumstances not addressed herein.

# Your iRetire® Investment Selection

## BlackRock 60/40 Target Allocation ETF Model\*

### 43.00% US Equities

|      |        |  |
|------|--------|--|
| SIZE | 3.00%  | iShares Edge MSCI USA Size Factor ETF    |
| QUAL | 6.00%  | iShares Edge MSCI USA Quality Factor ETF |
| USMV | 3.00%  | iShares Edge MSCI Min Vol USA ETF        |
| ESGU | 6.00%  | iShares ESG MSCI USA ETF                 |
| ITOT | 0.00%  | iShares Core S&P Total US Stock Mkt ETF  |
| IVV  | 25.00% | iShares Core S&P 500 ETF                 |

### 17.00% International/Global Equities

|      |       |  |
|------|-------|--|
| IEMG | 4.00% | iShares Core MSCI Emerging Markets ETF |
| ESGE | 4.00% | iShares ESG MSCI EM ETF                |
| IEFA | 9.00% | iShares Core MSCI EAFE ETF             |

### 37.00% US Fixed Income

|      |        |                                    |
|------|--------|------------------------------------|
| GOVT | 16.00% | iShares US Treasury Bond ETF       |
| NEAR | 3.00%  | iShares Short Maturity Bond ETF    |
| SHYG | 4.00%  | iShares 0-5 Year High Yield Corp E |
| IGIB | 7.00%  | iShares Intermediate-Term Corp E   |
| MBB  | 5.00%  | iShares MBS ETF                    |
| TLT  | 2.00%  | iShares 20+ Year Treasury Bond E   |

### 3.00% Sector Equities

|     |       |                         |
|-----|-------|-------------------------|
| IXN | 3.00% | iShares Global Tech ETF |
|-----|-------|-------------------------|

Allocations as of 1/15/2020

Allocations shown for the BlackRock Models are targets and subject to change.

The investment selection shown illustrates a potential allocation to consider with your advisor. Talk to your advisor about appropriate ways to put your iRetire® plan into action, given your investment profile and personal circumstances. You always have the option to change the asset allocation or substitute different investments you think may be appropriate.

Read more about the investment selections on page 7.

\* If a ratio is used in the portfolio name, the ratio corresponds to the target percentage of equity and fixed-income securities within the portfolio. For example, "40/60" means the portfolio targets exposure to equity securities in an amount equal to 40% of its assets and exposure to fixed-income securities in an amount equal to 60% of its assets.

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This information is provided to you by your advisor, who should make an independent determination that the investment selection, which is a model portfolio ("portfolio"), is appropriate and suitable for you based on your investment profile and personal circumstances. Any decision to implement a portfolio identified in the tool is solely your decision in consultation with your advisor. You cannot implement the portfolios directly through BlackRock. Distribution of this information should not be construed as creating any advisory or other relationship between BlackRock and you.

Please read the important information regarding this report on pages 8-11.

# Put Your iRetire® Plan into Action

Consult with your advisor to put the power of BlackRock — trusted to manage more money than any other investment firm in the world\* — to work for you.

## Consider Your Investment Options

The featured portfolios available for selection as a part of your iRetire plan include a diverse mix of BlackRock mutual funds and/or iShares® ETFs blended together based on the knowledge and portfolio expertise of more than 1,000 professionals around the globe. Consult your advisor for other products that might also be appropriate for you.



## Stay on Course

Your advisor can help you put your iRetire® plan into action to help you stay on track through retirement toward the income you want each year.



## Learn More About iRetire®

Speak with your advisor to learn more about how iRetire® combines BlackRock's advanced CoRI® retirement income engine with the risk analytic power of Aladdin®, relied on by over 200 of the world's financial institutions, and BlackRock's professional blending of investments.



## SCHEDULE REGULAR FOLLOW UPS

Check in with your advisor regularly to discuss your iRetire® plan. Your advisor can help you stay on course to the income you want by balancing different tradeoffs between your needs today and those in the future, adjusting your investments based on market movements, and answering any questions you have.



\* Source: BlackRock. Based on \$5.98 trillion in AUM as of 12/31/18.  
Information as of 12/31/18.

# Frequently Asked Questions

## How is BlackRock calculating these numbers?

- "Your Sustainable Annual Income Estimate" shows the average (center number) and the range ("LOW" and "HIGH" numbers) of your estimated annual lifetime income based on the inputs and the portfolio your advisor selected in the iRetire<sup>®</sup> tool. The annual income estimates are assumed to begin after your selected period of "Planned Annual Spending," which can range from 1 to 5 years in the future.\*
- The average and the range of estimated sustainable annual income are projections based on the probability or likelihood of generating a particular level of lifetime income.
- Projections are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. No representation is made that you will achieve results similar to those shown. Actual lifetime income could be higher or lower based upon a number of factors and circumstances not addressed in the tool. All lifetime income estimates are pre-tax.

## Why is this income projection different from others I might see?

- CoRI<sup>®</sup> is the powerful engine driving the iRetire<sup>®</sup> tool. BlackRock's CoRI<sup>®</sup> methodology is designed to help estimate today's cost of generating each dollar of sustainable annual lifetime income in retirement and takes into account interest rates, inflation expectations, life expectancy and other factors, using criteria similar to those relied on by sophisticated pension plans and insurers.
- If you are a retiree aged 60 or over, CoRI<sup>®</sup> can help you stay on track toward your income goals by translating lump-sum savings into estimated annual lifetime income†.
- CoRI<sup>®</sup> tracks data daily so you can make adjustments and monitor your progress.

## Why was this particular investment selection identified in my report?

- The portfolio shown is intended to illustrate a possible asset allocation for you to discuss further with your advisor in relation to your retirement income needs. Visit [www.blackrock.com/products](http://www.blackrock.com/products) for a more comprehensive list of BlackRock mutual funds and/or iShares<sup>®</sup> ETFs — and consult with your advisor for other products that might also be appropriate for you. BlackRock does not have investment discretion over, or place trade orders for, any portfolio or account derived from the model portfolios shown in the tool.

## How do I stay on track with my iRetire<sup>®</sup> plan?

Be sure to speak with your advisor every few months so you can check your progress toward your lifetime income goals.

\* "Planned Annual Spending" reflects the amount that your advisor entered for you and indicates the annual income needed to cover your known expenses in the next 1-5 years or an estimate of your annual income needs in the first few years of retirement.

† CoRI<sup>®</sup> values are updated daily, so results may vary with each use and over time. Estimates based on CoRI<sup>®</sup> methodology are not guaranteed. A number of factors may contribute to variations in lifetime income. The CoRI<sup>®</sup> methodology does not reflect the fees, expenses and cost that may be associated with an annuity or any other retirement income product that an individual may purchase, or any assumption that such a product will be available for purchase at any point during your retirement.

**Please read the important information regarding this report, contained on pages 8-11.**

**IMPORTANT: The projections or other information generated by the tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.**

**Any information contained in or generated by the tool should not be construed as or relied upon as investment advice, research or a recommendation by BlackRock Investments, LLC or any of its affiliates (collectively, "BlackRock") regarding the use or suitability of any particular asset allocation, fund or overall investment strategy. The tool is designed to be used in consultation with your advisor and should not be relied on as a primary basis for an investment decision. Only you and your advisor know enough about your circumstances to make an informed investment decision.**

**The tool and BlackRock's CoRI methodology do not guarantee sustainable lifetime income or protect against loss of principal. There can be no assurance that an investment strategy based on the tool or BlackRock's CoRI methodology will be successful.**

**Carefully consider a fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the fund's prospectus or, if available, the summary prospectus, which may be obtained by visiting the [BlackRock Mutual Fund](#) and [iShares ETF](#) prospectus pages at [blackrock.com](#). Read the prospectus carefully before investing.**

**Investing involves risk, including possible loss of principal.**

**Investment Choice:** The tool includes illustrative investment selections that are model portfolios ("portfolios"). The tool features portfolios with a range of risk levels to select from. The featured portfolios reflect the types of core equity and fixed income exposures that are commonly included within diversified portfolios. The universe of investments considered by the tool is limited to BlackRock mutual funds and iShares exchange-traded funds ("ETFs"). This information is intended to provide potential investment options, but is not comprehensive investment advice. Your retirement needs may be influenced by a variety of factors that are not included in this analysis. You should consult with your advisor to help evaluate your retirement needs and consider the information in this report. Other investments not available in the tool may have characteristics similar or superior to those that are included.

**Risk Analytics:** For purposes of determining the risk characteristics of the portfolios, BlackRock analyzes each portfolio's underlying holdings. Neither BlackRock nor the Aladdin portfolio risk model can predict a portfolio's risk of loss due to, among other things, changing market conditions or other unanticipated circumstances. BlackRock's Aladdin portfolio risk model is based purely on assumptions using available data and any of its predictions are subject to change. Portfolio inputs are typically based on the latest disclosed data, which may be lagged.

**Sustainable Income Estimate:** The tool takes into account the inputs your advisor entered for you, including your current age, retirement savings, any anticipated Social Security, pension, annuity or earned income, planned spending for the next 1 (to 5) year(s), and risk level. The Sustainable Income Estimate is meant to represent a potential annual lifetime income amount. It is assumed that you withdraw income from your portfolio until age eighty-five, at which point your projected portfolio balance would allow you to purchase an annuity that would generate annual income within the estimated range shown for the remainder of your life. The Sustainable Income Estimate is calculated with this ending balance in mind and is intended to allow for such an annuity purchase at age 85.

The Sustainable Income Estimate represents a projected range of annual lifetime income derived by first growing your current retirement savings from now until the year you turn eighty-five by the assumed return of the selected portfolio. In order to estimate a portfolio's assumed return, BlackRock proxies each underlying fund with a market index (or blend of indexes) that is selected by BlackRock based on the fund's Morningstar Category. All funds in any given Morningstar Category are represented by the same market index. BlackRock's Long-term Capital Market Assumptions are then applied to the market indexes to calculate the portfolio's assumed return. Please refer to the Long-term Capital Market Assumptions discussion on the next page for the assumed return and assumed risk figures for a set of sample indexes that are broadly representative of the market. The portfolio's assumed return is adjusted to account for the underlying funds' current net expense ratios. Active risk and return is taken into account for active funds based on each fund's holdings (as described earlier in the Risk Analytics section) and most recent Morningstar rating, as applicable.

Next, your projected portfolio balance at age eighty-five is divided by the corresponding projected CoRI value in order to calculate an average Sustainable Income Estimate amount. The "low" and "high" estimates reflect the assumed volatility (risk) of the components of the portfolio, as well as the assumed volatility (risk) of lifetime retirement income costs as measured by BlackRock's CoRI methodology. Income estimates using CoRI methodology include an annual cost of living adjustment. CoRI values are updated daily, so results may vary with each use and over time. CoRI estimates are not guaranteed. Please refer to the CoRI methodology discussion on the next page for more detail.



Once your low, average and high sustainable annual income estimates are calculated, your anticipated annual income from Social Security and other sources (such as a pension or a previously purchased annuity) is then added to each estimate. The tool calculates the estimate of annual income from Social Security including an annual cost of living adjustment. Other sources of income are not adjusted for cost of living.

You should consult with your advisor on whether he or she included the appropriate amount of lifetime income from these sources. You have several additional “levers” available to you that may, alone or together, result in changes to your low, average, and high annual lifetime income estimates. **Planned Annual Spending:** Your advisor may change your Planned Annual Spending for the first few (1-5) years of retirement. The first month’s planned spending amount is assumed to be unavailable for investment in your portfolio. The first month’s planned spending is calculated by taking the annual spending amount that your advisor indicated for the first 1-5 years of your retirement and dividing by twelve. The tool then reduces your Current Retirement Savings by this amount and recalculates your Sustainable Income Estimate accordingly. Such annual income estimates are assumed to begin after your selected period of planned spending, which can range from 1 to 5 years in the future. **Expected Earned Income:** Your advisor may also include Expected Earned Income that you anticipate receiving annually in the first 1-5 years of retirement. This income will first be applied to your Planned Annual Spending, if entered, otherwise it is applied to your Sustainable Income Estimate. The tool assumes that any Expected Earned Income in excess of Planned Annual Spending is invested in the portfolio and grown over time. Your Sustainable Income Estimate will be adjusted accordingly, taking into account the additional earned income in the short-term (1-5 years). **New Annuity-Based Income:** Lastly, you may be interested in purchasing a new stream of annual lifetime income from an annuity that would be funded using a portion of your Current Retirement Savings. Your Sustainable Income Estimate will adjust to reflect the potential impact of this purchase, which is based on the hypothetical purchase of a single premium immediate annuity (SPIA). The annuity cost and corresponding income are estimated using BlackRock’s CoRI methodology. While the tool uses a SPIA, you and your advisor may want to consider other types of annuities.

These sustainable annual income estimates are generated using a statistical modeling technique that forecasts a set of potential future outcomes based on the variability or randomness associated with historical occurrences. These estimates are projections based on the probability or likelihood of generating a particular level of lifetime income. These figures include a range of Sustainable Income Estimates, showing a low and high value at a 68% confidence level. This reflects a 68% probability that your estimated sustainable annual income will fall within the range shown. Projections are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. No representation is made that you will achieve results similar to those shown. Actual lifetime income could be higher or lower based upon a number of factors and circumstances not addressed herein.

**CoRI Methodology:** CoRI values and BlackRock’s CoRI methodology refer to BlackRock’s process for estimating today’s cost of generating each dollar of sustainable annual lifetime income in retirement. A CoRI value is designed to reflect a “fair” theoretical market price for lifetime retirement income. In the marketplace, lifetime retirement income can be purchased through vehicles in the bond and insurance markets. Accordingly, CoRI values take into account interest rates, inflation expectations, life expectancy and other factors, using criteria similar to those relied on by sophisticated pension plans and insurers. Projected CoRI values are estimated based on these factors as well as forward-looking interest rate expectations, which are derived using a model that considers a number of empirical factors to determine a long-term view of interest rates. This view then helps estimate an expected future cost of lifetime retirement income.

CoRI estimates are not guaranteed. A number of factors may contribute to variations in lifetime income. For example, the CoRI methodology does not reflect the fees, expenses and cost that may be associated with an annuity or any other retirement income product that you may purchase, nor does it reflect any assumption that such a product will be available for purchase at any point during your retirement.

**Long-term Capital Market Assumptions (28 June 2019):** Long-term capital market assumptions refer to BlackRock’s return, risk and correlation expectations for each market index. (Correlation measures how asset classes move in relation to each other). These assumptions are based on historical asset class returns (as reflected by certain indices), proprietary models, BlackRock’s subjective assessment of the current market environment and forecasts as to the likelihood of future events.

| Index   | Annualized Assumed Return | Annualized Assumed Risk |
|---|---------------------------|-------------------------|
| MSCI USA Index  | 6.50%                     | 16.04%                  |
| MSCI World ex USA Index (unhedged)                                    | 7.02%                     | 17.43%                  |
| Bloomberg Barclays U.S. Government Index                              | 2.06%                     | 4.96%                   |
| Bloomberg Barclays Global Aggregate Treasury Index ex U.S. (unhedged) | 1.66%                     | 8.06%                   |
| Bloomberg Barclays U.S. Credit Index                                  | 2.96%                     | 5.77%                   |

BlackRock typically reviews the assumptions quarterly. Long-term capital markets assumptions are subject to high levels of uncertainty regarding future economic and market factors that may affect actual future performance. There is no guarantee that the capital market assumptions will be achieved, and actual returns could be significantly higher or lower than those shown. Capital market assumptions should not be relied on as a forecast or prediction of future events, and they should not be construed as guarantees as to returns that may be realized in the future from any investment described herein. Ultimately, the value of these assumptions is not in their accuracy as estimates of future returns, but in their ability to capture relevant relationships and changes in those relationships as a function of economic and market influences.

Because of the inherent limitations associated with the use of illustrative asset allocations based on capital markets assumptions, you should not rely exclusively on the portfolios shown in the tool when making an investment decision. The illustrative portfolios cannot account for the impact that economic, market, and other factors may have on an actual investment. Unlike actual investments, the portfolios shown in the tool do not reflect actual trading, liquidity constraints, all applicable fees and expenses, taxes, and other factors that could impact your realized future returns.

Past performance is no guarantee of future results. Indexes are unmanaged and one cannot invest directly in an index.

Asset allocation and diversification strategies do not guarantee a profit and may not protect against loss. The two main risks related to fixed income investing are interest rate risk and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Non-investment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated securities. An investment in any fund identified in the tool is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency and their return and yield will fluctuate with market conditions. International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/developing markets or in concentrations of single countries. Small-capitalization companies may be less stable and more susceptible to adverse developments, and their securities may be more volatile and less liquid than larger capitalization companies. Investments that are concentrated in specific industries, sectors, markets or asset classes may underperform or be more volatile than other industries, sectors, markets or asset classes and the general securities market.

Data shown is subject to change and does not reflect an actual account. The validity of the analysis generated by the tool is in part dependent upon the accuracy of the data entered by the user when using the tool. Actual investment outcomes may vary.

This information should not be construed as legal, tax or accounting advice. Please consult with a qualified professional for these types of advice.

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The investment selections identified in the tool do not represent the full universe of investments that could compose a portfolio. Other investments not considered may have characteristics similar or superior to those that are included.

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iRetH1219U-1027193