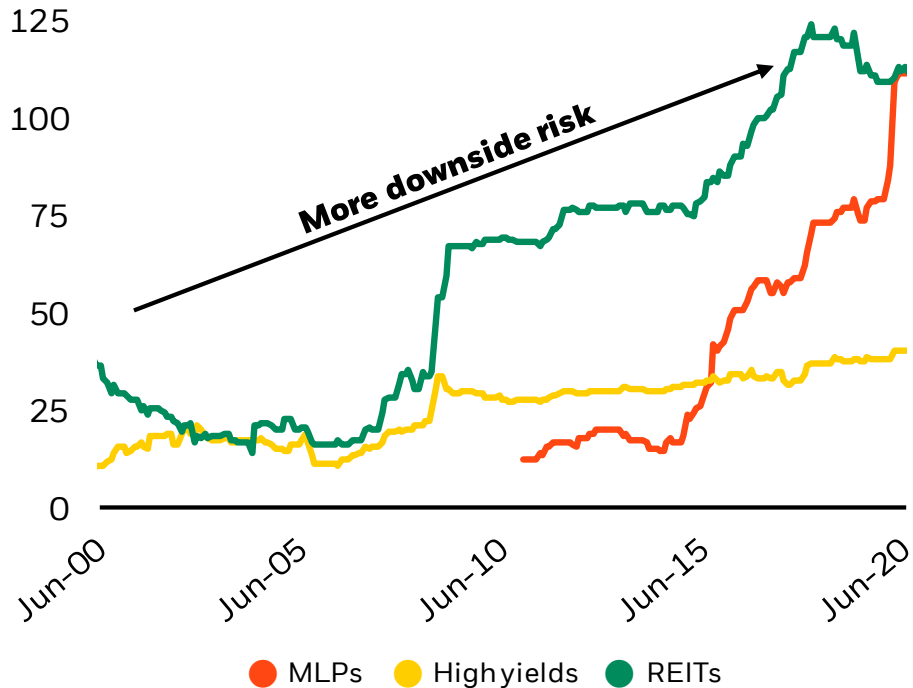


BONDS AND RECORD LOW INTEREST RATES

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

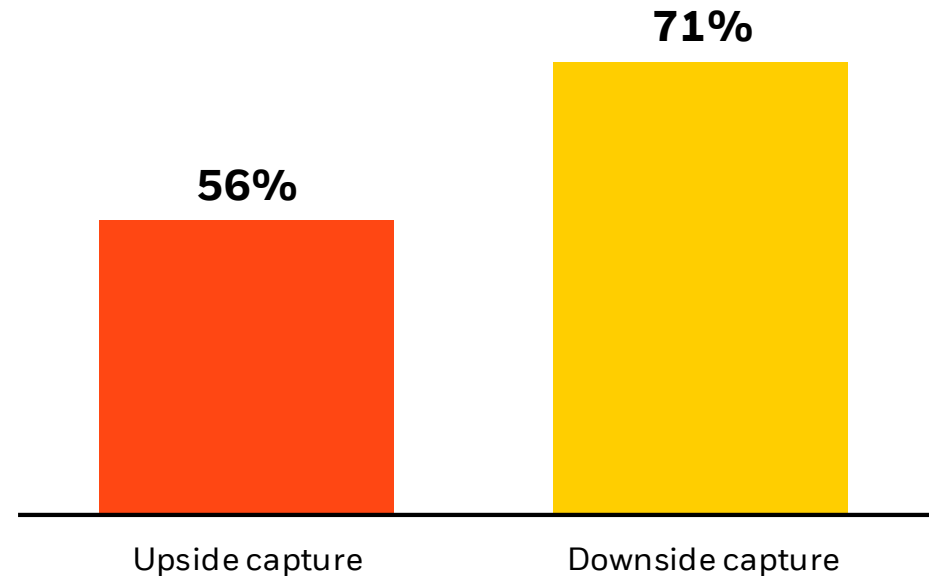
Income asset classes have more downside risk

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



Typical multi-asset income mutual fund

11/30/11 – 9/30/20



Source: BlackRock, Morningstar as of 9/30/2020. MLPs are represented by the Alerian MLP TR USD 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. Allocation funds as defined by Morningstar that have income over 4% are considered by BlackRock to be income-oriented. Income percentage is calculated by dividing the sum of a fund's 12-month trailing dividends by its NAV as of the date shown. **Past performance does not guarantee or indicate future results.** Indexes are used for illustrative purposes only. You cannot invest directly in an index.