BLACKROCK MODEL PORTFOLIO PROGRAM SUPPLEMENT

You are receiving this Program Supplement because you currently have or recently opened a BlackRock Model Portfolio Program Account. This Program Supplement, as may be amended from time to time, applies to any existing, new, or future BlackRock Program Account you open under your Master Advisory Agreement ("MAA") with Adviser, which is the governing document of each of your Advisory Accounts. This Program Supplement is incorporated into and a part of your MAA and offers additional important information about your selected Advisory Account Program. This is an AMS Managed Program. See your MAA for information on "**Duties of Adviser**" for each Advisory Account Program. *Any capitalized term not defined in this Program Supplement shall have the meaning ascribed to it in the MAA.*

You can access a copy of the MAA and Program Supplements for each available Program at www.raymondjames.com/maa or request a copy from your Financial Advisor. The Disclosure Documents, including the applicable Wrap Fee Brochure, are an integral part of your advisory relationship under the Master Advisory Agreement, and include additional information regarding the Advisory Account Programs, applicable fees, and conflicts of interest. You certify receipt of the applicable Disclosure Documents. Raymond James Disclosure Documents are also available at www.raymondjames.com/legal-disclosures.

OVERVIEW AND PROGRAM TERMS

The BlackRock Model Portfolios Program ("BlackRock Program") is a Discretionary Program through which AMS has discretionary management duties over designated assets in accordance with the model portfolio you have selected. AMS has entered into a subadvisory agreement with BlackRock Financial Management, Inc. ("BlackRock"). In its capacity as Manager, BlackRock designs, monitors, and delivers Model Portfolios to AMS that are comprised exclusively of Undertakings for Collective Investment in Transferable Securities offered and issued by BlackRock or its affiliates to non-U.S. person investors ("UCITS" or "Funds"), for each Model Portfolio available in the Program. Thereafter, BlackRock will communicate periodic updates to AMS. You authorize AMS to assume all investment duties and exercise sole investment authority with respect to assets held in the Account. By selecting this Program, you acknowledge that each Model Portfolio consists of allocations of funds selected solely from BlackRock UCITS and that no other funds or investments are considered in the construct of any Model Portfolios. ***Additionally, you understand that you must be a non-U.S. person as defined under Regulation S of the Securities Act of 1933 to participate in this Program***. ***Please reference your MAA and Disclosure Documents for additional information regarding this Program***.

You understand that this Program involves investment in UCITS and the Fee does not include investment costs associated with UCITS that are the basis of your selected strategy. For the UCITS strategies in the Program, you also pay your pro-rata share of the annual management fees and operating expenses charged by the UCITS. The cost structures of UCITS differ significantly and will affect the overall costs paid by you. These are the underlying fees related to investment products purchased within the Advisory Account. These annual management fees and operating expenses are assessed by the UCITS directly and not by Raymond James, and result in you paying more than clients using a Manager or strategy that invests in individual non-UCITS securities, without taking into effect negotiated asset-based fee discounts, if any, as described more in the Disclosure Documents. To the extent that you intend to hold Fund shares for an extended period of time, you should review these Fund expenses in addition to the Fee charged to your Account when evaluating the costs of the Program. Information regarding the charges and expenses associated with an investment in UCITS and other matters is available in the BlackRock Funds' prospectuses, which may be obtained from your IAR.

Additionally, investments in UCITS involve transactions executed on non-U.S. securities exchanges or in non-U.S. markets. When purchasing or selling UCITS, your Account may incur foreign exchange or currency conversion costs, including fees or charges imposed in connection with converting currencies or settling transactions through foreign exchanges or foreign market participants. These costs are not commissions and are not charged by Raymond James as part of a commission or as part of the wrap Fee. Such costs may be reflected in the execution price of the transaction or the applicable exchange rate. These costs are in addition to the wrap Fee and the annual management fees and operating expenses charged by the UCITS. See also Disclosure Documents.

TARGET ALLOCATIONS AND ACCOUNT REBALANCING

You understand that the target allocation of the investment

strategy you select applies at the time your BlackRock Program Account is established. AMS will invest any additions of cash or Securities to the Account based on the target allocation, and any withdrawals of cash or Securities from the Account may cause AMS to rebalance your remaining Securities to realign with the target allocation. However, your actual asset allocation may not match the target allocation due to fluctuations in the market value of the Securities held in your Account, as well as other factors.

FACTORS TO CONSIDER IN SELECTING A STRATEGY

You have selected the strategy noted with your Account details under the "Existing Accounts ● Account Profile" or the "New Advisory Accounts ● Details and Features" pages, as applicable, enclosed herein. A list of available investment strategies in the BlackRock Program is available from your Investment Adviser Representative and at www.raymondjames.com/allfeebasedprograms (the "BlackRock Program Strategy List"). **You should reference this list for disclosures specific to your selected strategy as described below.**

Additional information regarding the equity and fixed income UCITS investments and allocation weights, styles and sectors, or a discussion of the Model Portfolios is available from your IAR. Further, information regarding the BlackRock Funds' investment objectives, risks, charges and expenses, and other matters of interest is available in the BlackRock Funds' prospectuses, which you can obtain from your IAR. Model Portfolios in this Program are comprised exclusively of BlackRock UCITS; you understand and acknowledge that alternative investments or investment programs are available to help you achieve your investment goals.

The target equity and fixed income allocations established for each BlackRock Model Portfolio apply at the time the Account is opened or rebalanced, which may deviate from the actual allocation as a result of the capital appreciation or depreciation of the underlying funds. AMS or BlackRock reserve the right to modify the target allocation. BlackRock Fund investments and cash target allocation weights (by percentage) are available upon request from your IAR.

MODEL MANAGER DISCLOSURE

BlackRock develops the Model Portfolio asset allocation and selects the underlying UCITS populating the respective Model Portfolio. No Model Portfolio recommendations made by BlackRock to AMS pursuant to such Model Manager's subadvisory agreement with AMS will be based on the circumstances of, or otherwise tailored to, your individual investment objectives, or deemed to be investment advice from BlackRock to or for you.

FEE SCHEDULE

The BlackRock Model Portfolio Program is a Wrap Fee Program. ***If this is a new BlackRock Model Portfolio Program Account, the asset-based Fee that will be applied to your Account, and the Fee Schedule applicable to your Account, is noted on the "New Advisory Accounts ● Details and Features" page, enclosed herein.*** For existing Accounts, your Fee is as previously agreed to with your Adviser. This Fee generally includes compensation paid to Adviser and IAR, for advisory services provided to you on this Account, and to RJA and/or its affiliates for execution, clearing, custodial, and other administrative and advisory services. Advisory services within a Wrap Fee Program may include portfolio management or advice concerning the selection of other investment advisers. Generally, securities transactions in our Wrap Fee Programs are effected "net" (i.e., without commission), and a portion of the wrap Fee is considered to be inclusive of commission charges. Please reference your MAA under "**Fees and Billing**" and the Disclosure Documents for additional information. The minimum investment for all BlackRock Model Portfolio Program strategies is $100,000.

TRADE CONFIRMATION FREQUENCY SELECTION

In opening this Account, you were provided with a choice as to whether to receive trade confirmations either (1) immediately following execution of trades, (2) in a Monthly Trade Confirmation Summary, or (3) in a Quarterly Trade Confirmation Summary. If you are receiving this Program Supplement in connection with a new Account, your selection is noted on the "New Advisory Accounts ● Details and Features" page with your other new Account details. If you have existing Accounts in this Program and no selection was made by you when incepting your Account, by the terms of your prior Program agreement you agreed to receive only a Quarterly Trade Confirmation Summary. You may change the trade confirmation option you selected at any time by providing written notice to your IAR. In addition, upon request, Raymond James will provide you "Immediate" trade confirmations for all transactions made during the prior twelve months at no additional cost. Your Fee will not change as a result of your election and your decision to make this election is not a condition for eligibility, or continued participation in the Program.