

Allocations & Insights

GA Selects Tax-Aware Models

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Latest Holdings (%)

Allocation as of 6/15/22

		As of Date	20/80	40/60	60/40	80/20
Net Expense Ratio (%)		5/31/22	0.30	0.30	0.29	0.28
Gross Expense Ratio (%)		5/31/22	0.73	0.84	0.93	1.22
US Equities			3.0	14.0	26.0	36.0
DGRO	iShares Core Dividend Growth ETF		2.0	2.0	2.0	3.0
QUAL	iShares MSCI USA Quality Factor ETF		-	-	-	1.0
SCHG	Schwab US Large-Cap Growth ETF™		-	8.0	15.0	19.0
SCHV	Schwab US Large-Cap Value ETF™		1.0	4.0	9.0	13.0
International/Global Equities			9.0	17.0	25.0	36.0
BIDVX	BlackRock GA Disciplined Vol Eq Instl		5.0	6.0	7.0	10.0
BIEEX	BlackRock GA Dynamic Eq Instl		4.0	5.0	6.0	9.0
FEZ	SPDR® EURO STOXX 50 ETF		-	2.0	3.0	3.0
HEFA	iShares Currency Hedged MSCI EAFE ETF		-	4.0	7.0	12.0
IEMG	iShares Core MSCI Emerging Markets ETF		-	-	2.0	2.0
Sector Equities			5.0	7.0	7.0	7.0
MLPA	Global X MLP ETF		1.0	1.0	1.0	1.0
XLB	Materials Select Sector SPDR® ETF		1.0	1.0	1.0	1.0
XLE	Energy Select Sector SPDR® ETF		-	1.0	2.0	2.0
XLI	Industrial Select Sector SPDR® ETF		-	1.0	1.0	1.0
XLK	Technology Select Sector SPDR® ETF		1.0	1.0	-	-
XLV	Health Care Select Sector SPDR® ETF		1.0	1.0	1.0	1.0
XLY	Consumer Discret Sel Sect SPDR® ETF		1.0	1.0	1.0	1.0
US Fixed Income			72.0	54.0	33.0	10.0
BSIIX	BlackRock Strategic Income Opps Instl		10.0	10.0	10.0	2.0
IEF	iShares 7-10 Year Treasury Bond ETF		4.0	3.0	1.0	-
LQD	iShares iBoxx \$ Invmt Grade Corp Bd ETF		3.0	3.0	3.0	2.0
MAHQX	BlackRock Total Return Instl		10.0	10.0	2.0	-
MBB	iShares MBS ETF		1.0	1.0	1.0	-
MUB	iShares National Muni Bond ETF		20.0	13.0	4.0	2.0
SCHR	Schwab Intermediate-Term US Trs ETF™		4.0	3.0	2.0	-
SHM	SPDR® Nuveen Blmbg ST MunBd ETF		11.0	11.0	10.0	4.0
TFI	SPDR® Nuveen Blmbg Muni Bd ETF		9.0	-	-	-
International/Global Fixed Income			1.0	1.0	1.0	1.0
EMB	iShares JP Morgan USD Em Mkts Bd ETF		1.0	1.0	1.0	1.0
Multi Asset			6.0	5.0	6.0	8.0

		20/80	40/60	60/40	80/20
MALOX	BlackRock Global Allocation Instl	6.0	5.0	6.0	8.0
Cash		4.0	2.0	2.0	2.0
CASH-USD	UNITED STATES DOLLAR	4.0	2.0	2.0	2.0

Allocations for the model portfolios are targets and subject to change. If a ratio is used in the model name, the ratio corresponds to the target percentage of equity and fixed income exposure within the model. For example, "60/40" means the model targets 60% in equity exposure and 40% in fixed income exposure. The target fixed income exposure may include an allocation to cash.

APPENDIX

Fees

As of 5/31/2022

Ticker	Name	Gross Expense Ratio
BIDVX	BlackRock GA Disciplined Vol Eq Instl	5.19%
BIEEX	BlackRock GA Dynamic Eq Instl	5.35%
BSIIX	BlackRock Strategic Income Opps Instl	0.69%
DGRO	iShares Core Dividend Growth ETF	0.08%
EMB	iShares JP Morgan USD Em Mkts Bd ETF	0.39%
FEZ	SPDR® EURO STOXX 50 ETF	0.29%
HEFA	iShares Currency Hedged MSCI EAFE ETF	0.70%
IEF	iShares 7-10 Year Treasury Bond ETF	0.15%
IEMG	iShares Core MSCI Emerging Markets ETF	0.09%
LQD	iShares iBoxx \$ Invmt Grade Corp Bd ETF	0.14%
MAHQX	BlackRock Total Return Instl	0.47%
MALOX	BlackRock Global Allocation Instl	0.88%
MBB	iShares MBS ETF	0.06%
MLPA	Global X MLP ETF	0.45%
MUB	iShares National Muni Bond ETF	0.07%
QUAL	iShares MSCI USA Quality Factor ETF	0.15%
SCHG	Schwab US Large-Cap Growth ETF™	0.04%
SCHR	Schwab Intermediate-Term US Trs ETF™	0.04%
SCHV	Schwab US Large-Cap Value ETF™	0.04%
SHM	SPDR® Nuveen Blmbg ST MunBd ETF	0.20%
TFI	SPDR® Nuveen Blmbg Muni Bd ETF	0.23%
XLB	Materials Select Sector SPDR® ETF	0.10%
XLE	Energy Select Sector SPDR® ETF	0.10%
XLI	Industrial Select Sector SPDR® ETF	0.10%
XLK	Technology Select Sector SPDR® ETF	0.10%
XLV	Health Care Select Sector SPDR® ETF	0.10%
XLY	Consumer Discret Sel Sect SPDR® ETF	0.10%

Fees are as of current prospectus. A sponsor fee is shown in lieu of gross and net expense ratios for any iShares Trusts or other products registered only under the Securities Act of 1933. Source: Morningstar

Glossary

Gross Expense Ratio: Weighted average prospectus gross expense ratio of the portfolio. Source: Morningstar

Net Expense Ratio: Weighted average prospectus net expense ratio of the portfolio. Source: Morningstar

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A fund's use of derivatives may reduce a fund's returns and/or increase volatility and subject the fund to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. A fund could suffer losses related to its derivative positions because of a possible lack of liquidity in the secondary market and as a result of unanticipated market movements, which losses are potentially unlimited. There can be no assurance that any fund's hedging transactions will be effective.

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