

Allocations & Insights

Multi-Asset Income Tax-Aware Models

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Latest Holdings (%)

Allocation as of 1/13/22

		As of Date	Conservative	Moderate	Growth
Net Expense Ratio (%)		5/31/22	0.42	0.48	0.45
Gross Expense Ratio (%)		5/31/22	0.47	0.53	0.50
US Equities			14.0	16.0	32.0
BMCIX	BlackRock High Equity Income Instl		3.0	5.0	8.0
DGRO	iShares Core Dividend Growth ETF		11.0	11.0	20.0
VYM	Vanguard High Dividend Yield ETF		-	-	4.0
International/Global Equities			-	12.0	18.0
BIBDX	BlackRock Global Dividend Instl		-	7.0	10.0
ESGE	iShares ESG Aware MSCI EM ETF		-	3.0	4.0
IGRO	iShares International Dividend Gr ETF		-	2.0	4.0
Sector Equities			5.0	5.0	6.0
XLU	Utilities Select Sector SPDR® ETF		5.0	5.0	6.0
US Fixed Income			64.0	50.0	27.0
MAMTX	BlackRock Strategic Muni Opps Instl		22.0	16.0	8.0
MAYHX	BlackRock High Yield Municipal Instl		15.0	18.0	19.0
MEAR	iShares Short Maturity Municipal Bd ETF		9.0	5.0	-
PFF	iShares Preferred&Income Securities ETF		4.0	5.0	-
SHYD	VanEck Short High Yield Muni ETF		-	4.0	-
SUB	iShares Short-Term National Muni Bd ETF		14.0	2.0	-
Multi Asset			15.0	15.0	15.0
BDHIX	BlackRock Dynamic High Income Instl		15.0	15.0	15.0
Cash			2.0	2.0	2.0
CASH-USD	UNITED STATES DOLLAR		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
BDHIX	BlackRock Dynamic High Income Instl	0.84%
BIBDX	BlackRock Global Dividend Instl	0.75%
BMCIX	BlackRock High Equity Income Instl	1.10%
DGRO	iShares Core Dividend Growth ETF	0.08%
ESGE	iShares ESG Aware MSCI EM ETF	0.25%
IGRO	iShares International Dividend Gr ETF	0.15%
MAMTX	BlackRock Strategic Muni Opps Instl	0.68%
MAYHX	BlackRock High Yield Municipal Instl	0.62%
MEAR	iShares Short Maturity Municipal Bd ETF	0.25%
PFF	iShares Preferred&Income Securities ETF	0.46%
SHYD	VanEck Short High Yield Muni ETF	0.35%
SUB	iShares Short-Term National Muni Bd ETF	0.07%
VYM	Vanguard High Dividend Yield ETF	0.06%
XLU	Utilities Select Sector 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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Fixed income risks include interest-rate 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. Mortgage-backed securities ("MBS") and commercial mortgage-backed securities ("CMBS") are subject to prepayment and extension risk and therefore react differently to changes in interest rates than other bonds. Small movements in interest rates may quickly and significantly reduce the value of certain mortgage-backed securities. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to federal or state income taxes or the Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable. An investment in a treasury Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency and its return and yield will fluctuate with market conditions.

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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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