

Allocations & Insights

Multi-Asset Income Models

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Latest Holdings (%)

Allocation as of 4/07/22

		As of Date	Conservative	Moderate	Growth
Net Expense Ratio (%)		5/31/22	0.51	0.51	0.45
Gross Expense Ratio (%)		5/31/22	0.55	0.55	0.50
US Equities			9.0	18.0	35.0
BMCIX	BlackRock High Equity Income Instl		2.0	4.0	7.0
DGRO	iShares Core Dividend Growth ETF		7.0	12.0	22.0
VYM	Vanguard High Dividend Yield ETF		-	2.0	6.0
International/Global Equities			-	8.0	12.0
BIBDX	BlackRock Global Dividend Instl		-	6.0	9.0
IGRO	iShares International Dividend Gr ETF		-	2.0	3.0
Sector Equities			5.0	5.0	6.0
BIREX	BlackRock Real Estate Securities Instl		3.0	3.0	4.0
XLU	Utilities Select Sector SPDR® ETF		2.0	2.0	2.0
US Fixed Income			66.0	49.0	23.0
BFRIX	BlackRock Floating Rate Income Instl		19.0	15.0	6.0
BHYIX	BlackRock High Yield Bond Instl		12.0	18.0	8.0
BSIIX	BlackRock Strategic Income Opps Instl		14.0	2.0	-
IGSB	iShares 1-5 Year invmt Grd Corp Bd ETF		8.0	-	-
LQD	iShares iBoxx \$ Invmt Grade Corp Bd ETF		7.0	5.0	-
PFF	iShares Preferred&Income Securities ETF		6.0	9.0	9.0
International/Global Fixed Income			3.0	3.0	7.0
EMB	iShares JP Morgan USD Em Mkts Bd ETF		3.0	3.0	7.0
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%
BFRIX	BlackRock Floating Rate Income Instl	0.73%
BHYIX	BlackRock High Yield Bond Instl	0.59%
BIBDX	BlackRock Global Dividend Instl	0.75%
BIREX	BlackRock Real Estate Securities Instl	1.02%
BMCIX	BlackRock High Equity Income Instl	1.10%
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%
IGRO	iShares International Dividend Gr ETF	0.15%
IGSB	iShares 1-5 Year invmt Grd Corp Bd ETF	0.06%
LQD	iShares iBoxx \$ Invmt Grade Corp Bd ETF	0.14%
PFF	iShares Preferred&Income Securities ETF	0.46%
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.

Multi-Asset Income Models

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 and in concentrations of single countries. Funds that concentrate investments 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.

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.

There can be no assurance that performance will be enhanced or risk will be reduced for funds that seek to provide exposure to certain quantitative investment characteristics ("factors"). Exposure to such investment factors may detract from performance in some market environments, perhaps for extended periods. In such circumstances, a fund may seek to maintain exposure to the targeted investment factors and not adjust to target different factors, which could result in losses.

A fund's environmental, social and governance ("ESG") investment strategy limits the types and number of investment opportunities available to the fund and, as a result, the fund may underperform other funds that do not have an ESG focus. A fund's ESG investment strategy may result in the fund investing in securities or industry sectors that underperform the market as a whole or underperform other funds screened for ESG standards. In addition, companies selected by the index provider may not exhibit positive or favorable ESG characteristics.

Alternative investments present the opportunity for significant losses and some alternative investments have experienced periods of extreme volatility. Alternative investments may be less liquid than investments in traditional securities.

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