

Allocations & Insights

Multi-Asset Income Multi-Manager Models

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BlackRock

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COMMENTARY

As of 7/01/21

Key Takeaways

Increasing equity exposure by 2% and rotating regionally to remain exposed to the fundamentally strong backdrop for risk assets. Reducing emerging market exposure in favor of dividend stocks and utilities.

Adding to short-term high yield, which offers appealing relative income levels albeit limited price upside potential.

Reducing investment grade bonds where spreads are near all-time tights and where the rate sensitivity makes the asset class a less attractive diversifier.

Adding modestly to cash to serve as ballast for portfolio equity and credit risk.

Trade Rationale

The economic and policy backdrop remains well supported on an absolute basis and we believe growth is likely to stay above the pre-COVID trend for some time – underpinned by strong consumer demand and balance sheets. That being said, it is our view we have likely passed the peak in terms of growth acceleration and expansionary monetary support and liquidity, with the Federal Reserve acknowledging the recent inflation upside surprises and accelerating their guidance for future policy tightening.

The potential implication for investors is that the positive environment for risk-taking could persist, but with less intensity. We believe the trend will remain higher for equities and that credit spreads should remain tight, but we are likely to experience more volatility over the coming quarters with potentially more muted returns compared to the past year.

Importantly, similar to last quarter, our portfolios are already positioned well for the economic resurgence, having added to equities and credit in our four most recent rebalances. Today, we are further bolstering our equity exposure with a modest addition to dividend growth stocks. Meanwhile, we are reducing exposure to emerging market equities given China's dominant position in the index. Growth in China is decelerating faster than in developed markets according to recent quarterly GDP and a recent uptick in technology regulation and tighter financial conditions risk further destabilizing the outlook. As it relates to utilities, we anticipate moderate earnings growth with low volatility and find the lower correlation to broader equities attractive, especially considering the weaker diversifying capacity of core bonds today.

It is our view that owning investment grade bonds is increasingly unattractive when adjusted for the negative real (inflation-adjusted) yields and today's ultra-tight spreads. Furthermore, the investment grade asset class over time has lengthened in terms of duration and increased its proportion of lowest quality BBB-rated bonds, making the risk/reward even more asymmetric. High yield, however, offers relatively attractive income and we are adding to a shorter-duration vehicle to help manage interest rate risk. Finally, given elevated price levels across stocks and bonds, we modestly increased our cash position to serve as a risk diversifier in the event of a period of heightened volatility.

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Latest Holdings (%)

Allocation as of 7/01/21

	As of Date	Conservative	Moderate	Growth
Net Expense Ratio (%)	6/30/21	0.28	0.30	0.28
Gross Expense Ratio (%)	6/30/21	0.32	0.34	0.31
YTD Return (%)	6/30/21	3.50	5.05	6.60
US Equities		9.0	17.0	33.0
QUAL	iShares MSCI USA Quality Factor ETF	-	3.0	6.0
VIG	Vanguard Dividend Appreciation ETF	5.0	9.0	17.0
YYM	Vanguard High Dividend Yield ETF	4.0	5.0	10.0
International/Global Equities		-	5.0	9.0
ESGE	iShares ESG Aware MSCI EM ETF	-	2.0	3.0
IQLT	iShares MSCI Intl Quality Factor ETF	-	3.0	6.0
Sector Equities		4.0	5.0	7.0
XLU	Utilities Select Sector SPDR ETF	4.0	5.0	7.0
US Fixed Income		62.0	48.0	23.0
FLOT	iShares Floating Rate Bond ETF	6.0	-	-
LQD	iShares iBoxx \$ Invmt Grade Corp Bd ETF	-	2.0	-
PSK	SPDR ICE Preferred Securities ETF	5.0	8.0	5.0
SHYG	iShares 0-5 Year High Yield Corp Bd ETF	20.0	18.0	7.0
SPMB	SPDR Portfolio Mortgage Backed Bond ETF	2.0	-	-
SPSB	SPDR Portfolio Short Term Corp Bd ETF	13.0	3.0	-
USHY	iShares Broad USD High Yield Corp Bd ETF	16.0	17.0	11.0
International/Global Fixed Income		-	-	4.0
EMB	iShares JP Morgan USD Em Mkts Bd ETF	-	-	4.0
Multi Asset		20.0	20.0	20.0
BDHIX	BlackRock Dynamic High Income Instl	20.0	20.0	20.0
Cash		5.0	5.0	4.0
CASH-USD	UNITED STATES DOLLAR	5.0	5.0	4.0

Allocations for the model portfolios are targets and subject to change. If a ratio is used in the portfolio name, the ratio corresponds to the target percentage of equity and fixed-income securities within the portfolio. For example, "40/60" means the portfolio targets exposure to equity securities in an amount equal to 40% of its assets and exposure to fixed-income securities in an amount equal to 60% of its assets.

The model performance shown is hypothetical, for illustrative purposes only, and does not represent the performance of a specific investment product or any client account. Performance does not reflect actual trading, nor does it include any brokerage fees, commissions, or any portfolio management overlay fee, which would further reduce returns. Each portfolio represents an allocation to the underlying constituent securities. The underlying constituent performance is based on actual historical performance. The performance assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses, were deducted. Sales charges are

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Changes to Holdings (%)

Allocation as of 7/01/21

		Conservative	Moderate	Growth
US Equities		1.0	2.0	4.0
QUAL	iShares MSCI USA Quality Factor ETF	-	-	-
VIG	Vanguard Dividend Appreciation ETF	+1.0	+2.0	+3.0
SYM	Vanguard High Dividend Yield ETF	-	-	+1.0
International/Global Equities		-	-1.0	-3.0
ESGE	iShares ESG Aware MSCI EM ETF	-	-1.0	-3.0
IQLT	iShares MSCI Intl Quality Factor ETF	-	-	-
Sector Equities		1.0	1.0	1.0
XLU	Utilities Select Sector SPDR ETF	+1.0	+1.0	+1.0
US Fixed Income		-5.0	-5.0	-4.0
FLOT	iShares Floating Rate Bond ETF	-	-	-
IGLB	iShares 10+ Year Invmt Grd Corp Bd ETF	-2.0	-2.0	-2.0
LQD	iShares iBoxx \$ Invmt Grade Corp Bd ETF	-	-	-
LQDH	iShares Interest Rate Hedged Corp Bd ETF	-5.0	-6.0	-2.0
PSK	SPDR ICE Preferred Securities ETF	-	-	-2.0
SHYG	iShares 0-5 Year High Yield Corp Bd ETF	+2.0	+3.0	+2.0
SPMB	SPDR Portfolio Mortgage Backed Bond ETF	-	-	-
SPSB	SPDR Portfolio Short Term Corp Bd ETF	-	-	-
USHY	iShares Broad USD High Yield Corp Bd ETF	-	-	-
International/Global Fixed Income		-	-	-
EMB	iShares JP Morgan USD Em Mkts Bd ETF	-	-	-
Multi Asset		-	-	-
BDHIX	BlackRock Dynamic High Income Instl	-	-	-
Cash		3.0	3.0	2.0
CASH-USD	UNITED STATES DOLLAR	+3.0	+3.0	+2.0

Allocations for the model portfolios are targets and subject to change. If a ratio is used in the portfolio name, the ratio corresponds to the target percentage of equity and fixed-income securities within the portfolio. For example, "40/60" means the portfolio targets exposure to equity securities in an amount equal to 40% of its assets and exposure to fixed-income securities in an amount equal to 60% of its assets.

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Performance (%)

As of 6/30/21

Model	Last Month (%)	3 Month (%)	Year to Date (%)	1 Year (%)	3 Year (%)*	5 Year (%)*	Since Inception (%)*
Conservative	0.66	2.44	3.50	11.81	-	-	6.46
Conservative Benchmark	0.94	3.59	2.64	10.46	-	-	10.04
Moderate	0.83	3.39	5.05	15.87	-	-	7.26
Moderate Benchmark	1.10	4.77	5.54	18.12	-	-	13.65
Growth	0.61	4.31	6.60	19.83	-	-	7.95
Growth Benchmark	1.25	5.95	8.50	26.18	-	-	17.21

The inception date for the model portfolios is **5/31/19**.

Components of the risk benchmarks are as follows: 30% MSCI World Index & 70% Bloomberg Barclays U.S. Aggregate Bond Index for MAI MF/ETF Conservative, 50% MSCI World Index & 50% Bloomberg Barclays U.S. Aggregate Bond Index for MAI MF/ETF Moderate, and 70% MSCI World Index & 30% Bloomberg Barclays U.S. Aggregate Bond Index for MAI MF/ETF Growth.

*Annualized for time periods greater than 1 year.

Index Performance is for illustrative purposes only. Index does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. The model performance shown is hypothetical, for illustrative purposes only, and does not represent the performance of a specific investment product or any client account. Performance does not reflect actual trading, nor does it include any brokerage fees, commissions, or any portfolio management overlay fee, which would further reduce returns. Each portfolio represents an allocation to the underlying constituent securities. The underlying constituent performance is based on actual historical performance. The performance assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses, were deducted. Sales charges are not deducted. The model performance reflects rebalancing in response to market conditions. Past performance does not guarantee future results. For standardized performance for the underlying funds, please see the Appendix. Some of the BlackRock strategies are also available as managed account strategies. Such managed account strategies have actual performance that may differ from, and in some cases may be lower than, the hypothetical performance of the model portfolios. Performance of such managed account strategies, which reflects the impact of advisory fees, trading, and other factors, is available upon request.

APPENDIX

Fund Performance

QUARTERLY RETURNS - NAV(%)

As of 6/30/21

Ticker	Name	1YR	5YR*	10YR*	Since Inception*	Inception Date
BDHIX	BlackRock Dynamic High Income Instl	22.98%	8.92%	-	6.68%	11/3/14
EMB	iShares JP Morgan USD Em Mkts Bd ETF	7.19%	4.33%	5.04%	5.82%	12/17/07
ESGE	iShares ESG Aware MSCI EM ETF	42.20%	13.56%	-	14.40%	6/28/16
FLOT	iShares Floating Rate Bond ETF	1.11%	1.85%	1.36%	1.34%	6/14/11
IQLT	iShares MSCI Intl Quality Factor ETF	33.59%	12.01%	-	9.10%	1/13/15
LQD	iShares iBoxx \$ Invmt Grade Corp Bd ETF	3.08%	5.18%	5.61%	5.76%	7/22/02
PSK	SPDR ICE Preferred Securities ETF	12.03%	4.81%	5.66%	6.95%	9/16/09
QUAL	iShares MSCI USA Quality Factor ETF	40.56%	17.08%	-	15.02%	7/16/13
SHYG	iShares 0-5 Year High Yield Corp Bd ETF	13.23%	5.58%	-	4.18%	10/15/13
SPMB	SPDR Portfolio Mortgage Backed Bond ETF	-0.67%	2.10%	2.42%	3.04%	1/15/09
SPSB	SPDR Portfolio Short Term Corp Bd ETF	1.39%	2.46%	2.10%	2.20%	12/16/09
USHY	iShares Broad USD High Yield Corp Bd ETF	15.18%	-	-	5.69%	10/25/17
VIG	Vanguard Dividend Appreciation ETF	34.44%	15.41%	13.01%	9.95%	4/21/06
VYM	Vanguard High Dividend Yield ETF	37.14%	11.43%	12.28%	8.50%	11/10/06
XLU	Utilities Select Sector SPDR ETF	15.64%	7.28%	10.40%	7.25%	12/16/98

*Annualized for time periods greater than 1 year.

QUARTERLY RETURNS - MARKET(%)

As of 6/30/21

Ticker	Name	1YR	5YR*	10YR*	Since Inception*	Inception Date
BDHIX	BlackRock Dynamic High Income Instl	-	-	-	-	11/3/14
EMB	iShares JP Morgan USD Em Mkts Bd ETF	7.00%	4.25%	5.01%	5.76%	12/17/07
ESGE	iShares ESG Aware MSCI EM ETF	42.63%	12.51%	-	12.50%	6/28/16
FLOT	iShares Floating Rate Bond ETF	1.05%	1.85%	1.33%	1.34%	6/14/11
IQLT	iShares MSCI Intl Quality Factor ETF	33.58%	11.82%	-	9.09%	1/13/15
LQD	iShares iBoxx \$ Invmt Grade Corp Bd ETF	2.40%	5.09%	5.56%	5.75%	7/22/02
PSK	SPDR ICE Preferred Securities ETF	11.25%	4.78%	5.62%	6.95%	9/16/09

Multi-Asset Income Multi-Manager Models

Ticker	Name	1YR	5YR*	10YR*	Since Inception*	Inception Date
QUAL	iShares MSCI USA Quality Factor ETF	40.67%	17.09%	-	14.99%	7/16/13
SHYG	iShares 0-5 Year High Yield Corp Bd ETF	13.02%	5.43%	-	4.14%	10/15/13
SPMB	SPDR Portfolio Mortgage Backed Bond ETF	-0.76%	2.07%	2.44%	3.05%	1/15/09
SPSB	SPDR Portfolio Short Term Corp Bd ETF	1.37%	2.47%	2.07%	2.08%	12/16/09
USHY	iShares Broad USD High Yield Corp Bd ETF	15.16%	-	-	5.68%	10/25/17
VIG	Vanguard Dividend Appreciation ETF	34.37%	15.42%	13.01%	9.95%	4/21/06
VYM	Vanguard High Dividend Yield ETF	37.24%	11.43%	12.28%	8.50%	11/10/06
XLU	Utilities Select Sector SPDR ETF	15.72%	7.30%	10.40%	7.13%	12/16/98

*Annualized for time periods greater than 1 year.

QUARTERLY RETURNS - LOAD ADJUSTED(%)

As of 6/30/21

Ticker	Name	1YR	5YR*	10YR*	Since Inception*	Inception Date	Max Front Load	Deferred Load
BDHIX	BlackRock Dynamic High Income Instl	22.98%	8.92%	-	6.68%	11/3/14	-	-
EMB	iShares JP Morgan USD Em Mkts Bd ETF	7.19%	4.33%	5.04%	5.82%	12/17/07	-	-
ESGE	iShares ESG Aware MSCI EM ETF	42.20%	13.56%	-	14.40%	6/28/16	-	-
FLOT	iShares Floating Rate Bond ETF	1.11%	1.85%	1.36%	1.34%	6/14/11	-	-
IQLT	iShares MSCI Intl Quality Factor ETF	33.59%	12.01%	-	9.10%	1/13/15	-	-
LQD	iShares iBoxx \$ Invmt Grade Corp Bd ETF	3.08%	5.18%	5.61%	5.76%	7/22/02	-	-
PSK	SPDR ICE Preferred Securities ETF	12.03%	4.81%	5.66%	6.95%	9/16/09	-	-
QUAL	iShares MSCI USA Quality Factor ETF	40.56%	17.08%	-	15.02%	7/16/13	-	-
SHYG	iShares 0-5 Year High Yield Corp Bd ETF	13.23%	5.58%	-	4.18%	10/15/13	-	-
SPMB	SPDR Portfolio Mortgage Backed Bond ETF	-0.67%	2.10%	2.42%	3.04%	1/15/09	-	-
SPSB	SPDR Portfolio Short Term Corp Bd ETF	1.39%	2.46%	2.10%	2.20%	12/16/09	-	-
USHY	iShares Broad USD High Yield Corp Bd ETF	15.18%	-	-	5.69%	10/25/17	-	-
VIG	Vanguard Dividend Appreciation ETF	34.44%	15.41%	13.01%	9.95%	4/21/06	-	-
VYM	Vanguard High Dividend Yield ETF	37.14%	11.43%	12.28%	8.50%	11/10/06	-	-
XLU	Utilities Select Sector SPDR ETF	15.64%	7.28%	10.40%	7.25%	12/16/98	-	-

*Annualized for time periods greater than 1 year.

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end for the BlackRock and iShares Funds may be obtained by visiting www.blackrock.com or www.iShares.com. For month-end performance for other funds, please visit the respective providers' websites. Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Any applicable brokerage commissions will reduce returns. Beginning August 10, 2020, market price returns for BlackRock and iShares ETFs are calculated using the closing price and account for distributions from the fund. Prior to August 10, 2020, market price returns for BlackRock and iShares ETFs were calculated using the midpoint price and accounted for distributions from the fund. The midpoint is the average of the bid/ask prices at 4:00 PM ET (when

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Fees

As of 6/30/2021

Ticker	Name	Gross Expense Ratio
BDHIX	BlackRock Dynamic High Income Instl	0.86%
EMB	iShares JP Morgan USD Em Mkts Bd ETF	0.39%
ESGE	iShares ESG Aware MSCI EM ETF	0.25%
FLOT	iShares Floating Rate Bond ETF	0.20%
IQLT	iShares MSCI Intl Quality Factor ETF	0.30%
LQD	iShares iBoxx \$ Invtm Grade Corp Bd ETF	0.14%
PSK	SPDR ICE Preferred Securities ETF	0.45%
QUAL	iShares MSCI USA Quality Factor ETF	0.15%
SHYG	iShares 0-5 Year High Yield Corp Bd ETF	0.30%
SPMB	SPDR Portfolio Mortgage Backed Bond ETF	0.06%
SPSB	SPDR Portfolio Short Term Corp Bd ETF	0.07%
USHY	iShares Broad USD High Yield Corp Bd ETF	0.22%
VIG	Vanguard Dividend Appreciation ETF	0.06%
VYM	Vanguard High Dividend Yield ETF	0.06%
XLU	Utilities Select Sector SPDR ETF	0.12%

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

YTD Return: Total cumulative return of the portfolio from the beginning of the calendar year through the date indicated. Source: Morningstar

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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.

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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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