

# Model Portfolio Summary

**Multi-Asset Income Tax-Aware Models**

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# TRADE RATIONALE

As of 10/12/22

Key Takeaways:

**Reducing equities** to reduce sensitivity to short-term selloffs should growth fears keep volatility elevated in the near-term.

**Adding high quality municipal bonds** to build in additional ballast to the portfolios.

## TRADE RATIONALE

After multiple elevated inflation prints and strong jobs data, it looks increasingly likely the Federal Reserve will remain in tightening mode for some time. Elsewhere, with inflation hitting new highs in Europe, the European Central Bank has also moved forward with more restrictive policies after an unprecedented .75% hike in September. Monetary policy works on a long and variable lag, meaning today's tighter financial conditions, which are the highest since March 2020, may take time to work their way through the economy. But we are already seeing signs of a policy-induced slowdown in the U.S. as evidenced by a buildup in retail inventories (i.e., slowing goods demand), a cooling housing market, and weaker consumer sentiment. Corporate earnings have also yet to adjust significantly and could have further room to fall, putting equities at risk of further downside.

Given the uncertain growth backdrop in the near-term, we reduced equities while increasing short-term investment grade municipal bonds to add more ballast to the models. We deem the starting point yield on high quality municipal fixed income as much more compelling today given the already significant move up in rates. At these higher yield levels, we believe high quality bonds have more room to provide downside resiliency should volatility persist.

Despite this modest risk-off trade, we remain optimistic over the medium-term. Valuations have improved across the board and the aggregate opportunity set across income markets today has become increasingly attractive for investors able to look beyond the immediate horizon. While it's clear growth has been slowing, we believe it's important to consider the longer-term opportunities created by risk-off events.

Views are subject to change.

# PERFORMANCE COMMENTARY

As of 08/31/22

## PERFORMANCE

After a strong run from June's lows, risk assets faltered in August over hawkish central bank remarks alongside ongoing inflation and growth concerns. Global equities (as measured by the MSCI World Index) had rallied nearly 15% from the trough on June 20 through the middle of August before stumbling in the last two weeks of the month. Global bonds also suffered negative returns amidst rising rates. One of the main catalysts came from Fed Chair Jerome Powell at the Jackson Hole conference. He stated rather emphatically that the Fed's overarching focus is bringing down inflation to their 2% target with a willingness to accept economic pain to do so. He also cautioned against loosening policy too soon, pushing back on the idea of rate cuts starting in the back half of 2023.

The economic outlook remains uncertain as markets absorb a higher-than-expected August consumer price inflation ("CPI") print and an unabating stance from the Fed. The projected year-end Fed Funds Rate is now meaningfully higher than today's rate and at levels that market participants may consider restrictive and modestly above "neutral", the level at which rates are neither supporting nor suppressing growth. Relative to the start of the year, we see opportunities for long-term investors to take advantage of higher income from bonds and upside potential in equities; however, we are increasingly cautious in our near-term sentiment.

All models posted negative returns for the month of August. A diversified multi-asset exposure detracted from returns as both broad equity and bond markets traded lower for the month. Global dividend growth and high dividend exposures were the largest detractors within equities, and a small real estate position also weighed on returns. Within fixed income, high yield municipal bonds and a flexible municipal exposure were the largest detractors. In the Conservative and Moderate models, short-term municipal bond holdings also detracted modestly but held up better than longer duration exposures.

Past performance does not guarantee future results.

**Latest Holdings (%)**

Allocation as of 10/12/22

		<b>As of Date</b>	<b>Conservative</b>	<b>Moderate</b>	<b>Growth</b>
<b>Net Expense Ratio (%)</b>		8/31/22	0.46	0.52	0.49
<b>Gross Expense Ratio (%)</b>		8/31/22	0.51	0.58	0.55
<b>US Equities</b>			<b>13.0</b>	<b>24.0</b>	<b>40.0</b>
BMCIX	BlackRock High Equity Income Instl		5.0	10.0	14.0
DGRO	iShares Core Dividend Growth ETF		8.0	11.0	18.0
VYM	Vanguard High Dividend Yield ETF		-	3.0	8.0
<b>International/Global Equities</b>			<b>-</b>	<b>9.0</b>	<b>14.0</b>
BIBDX	BlackRock Global Dividend Instl		-	7.0	10.0
IGRO	iShares International Dividend Gr ETF		-	2.0	4.0
<b>US Fixed Income</b>			<b>70.0</b>	<b>50.0</b>	<b>29.0</b>
MAMTX	BlackRock Strategic Muni Opps Instl		22.0	16.0	8.0
MAYHX	BlackRock High Yield Municipal Instl		20.0	21.0	19.0
MEAR	iShares Short Maturity Municipal Bd ETF		6.0	2.0	-
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		18.0	2.0	2.0
<b>Multi Asset</b>			<b>15.0</b>	<b>15.0</b>	<b>15.0</b>
BDHIX	BlackRock Dynamic High Income Instl		15.0	15.0	15.0
<b>Cash</b>			<b>2.0</b>	<b>2.0</b>	<b>2.0</b>
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.

**Changes to Holdings (%)**

Allocation as of 10/12/22

		<b>Conservative</b>	<b>Moderate</b>	<b>Growth</b>
<b>US Equities</b>		<b>-4.0</b>	-	<b>-2.0</b>
BMCIX	BlackRock High Equity Income Instl	-1.0	-	-
DGRO	iShares Core Dividend Growth ETF	-3.0	-	-2.0
VYM	Vanguard High Dividend Yield ETF	-	-	-
<b>International/Global Equities</b>		-	-	-
BIBDX	BlackRock Global Dividend Instl	-	-	-
IGRO	iShares International Dividend Gr ETF	-	-	-
<b>US Fixed Income</b>		<b>4.0</b>	-	<b>2.0</b>
MAMTX	BlackRock Strategic Muni Opps Instl	-	-	-
MAYHX	BlackRock High Yield Municipal Instl	-	-	-
MEAR	iShares Short Maturity Municipal Bd ETF	-	-	-
PFF	iShares Preferred&Income Securities ETF	-	-	-
SHYD	VanEck Short High Yield Muni ETF	-	-	-
SUB	iShares Short-Term National Muni Bd ETF	+4.0	-	+2.0
<b>Multi Asset</b>		-	-	-
BDHIX	BlackRock Dynamic High Income Instl	-	-	-
<b>Cash</b>		-	-	-
CASH-USD	UNITED STATES DOLLAR	-	-	-

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.

**Performance (%)**

As of 8/31/22

Model	Performance Type	Last Month (%)	3 Month (%)	Year to Date (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Conservative	Gross of an advisory fee	-2.37	-2.89	-9.26	-7.84	1.54	-	-	2.41
	Net of 3% advisory fee	-2.62	-3.63	-11.08	-10.61	-1.50	-	-	-0.66
Conservative Benchmark	Gross of an advisory fee	-2.86	-2.67	-11.01	-10.02	2.41	-	-	3.41
Moderate	Gross of an advisory fee	-2.99	-4.01	-11.25	-9.81	1.13	-	-	2.29
	Net of 3% advisory fee	-3.23	-4.74	-13.04	-12.52	-1.90	-	-	-0.78
Moderate Benchmark	Gross of an advisory fee	-3.23	-3.46	-12.93	-11.39	4.34	-	-	4.52
Growth	Gross of an advisory fee	-3.33	-5.09	-12.15	-10.02	2.56	-	-	3.37
	Net of 3% advisory fee	-3.57	-5.81	-13.92	-12.72	-0.52	-	-	0.27
Growth Benchmark	Gross of an advisory fee	-3.61	-4.27	-14.86	-12.82	6.18	-	-	5.54

The inception date for the model portfolios is **11/30/17**.

Components of the risk benchmarks are as follows: 30% MSCI World Index & 70% S&P Muni Main Index for MAI MF/ETF Conservative, 50% MSCI World Index & 50% S&P Muni Main Index for MAI MF/ETF Moderate, and 70% MSCI World Index & 30% S&P Muni Main Index for MAI MF/ETF Growth.

**Past performance does not guarantee future results. For standardized performance of the underlying funds within the model portfolios, please see the Appendix. Index performance is for illustrative purposes only. Index performance does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.** Performance is annualized for time periods greater than 1 year. The performance shown does not reflect the performance of actual client accounts. Each model portfolio includes allocations to underlying constituent securities and uses the underlying securities' historical performance. Where the constituent security is a fund, performance (i) assumes reinvestment of dividends and capital gains, (ii) reflects the deduction of fund expenses, including management fees and other expenses, and (iii) does not reflect any applicable sales charges. In addition, where the constituent security is a fund, performance shown is based on the performance of the share class (if applicable) featured in the model portfolio. A financial professional's client may or may not be eligible to hold the share class shown. A financial professional's client may or may not be eligible to hold the share class shown. The performance of actual client accounts may differ from the performance shown for a variety of reasons, including but not limited to: the financial professional is responsible for implementing trades in the accounts; differences in market conditions; client-imposed investment restrictions; the timing of client investments and withdrawals; fees payable by such accounts; cash flows into or out of such accounts; and/or other factors.

\*Portfolio performance for any model with an asterisk in its name is hypothetical and is for illustrative purposes only. Hypothetical results for such model portfolios have inherent limitations because they do not reflect actual trading and do not represent actual performance. Historical returns of such model portfolios provided by BlackRock do reflect rebalancing of such portfolios in response to market conditions.

Gross performance does not reflect the deduction of any fees or expenses that may be charged by the financial professional. The fees and expenses that a client may incur in their account will reduce the account's return. Net performance reflects the deduction of an annual investment advisory fee, deducted monthly, that may be charged by the financial professional but does not reflect the deduction of any applicable custodial fees, platform fees or brokerage commissions. The default net performance reflects a hypothetical annual investment advisory fee of 3%; however a financial professional may input a different annual investment advisory fee or exclude the investment advisory fee. By changing the default investment advisory fee, the financial professional represents that such inputs reflect the fee that is applicable to the client's account. BlackRock does not independently verify the accuracy of such investment advisory fee inputs. Due to the compounding effect of these fees, annual net performance results may be lower than stated gross returns less the indicated annual fee. Actual advisory fees charged by a financial professional may vary.

# APPENDIX

## Fund Performance

### QUARTERLY RETURNS - NAV(%)

As of 6/30/22

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date
<b>BDHIX</b>	BlackRock Dynamic High Income Instl	-15.55%	2.43%	-	3.47%	11/3/14
<b>BIBDX</b>	BlackRock Global Dividend Instl	-10.71%	4.47%	7.18%	5.92%	4/7/08
<b>BMCIX</b>	BlackRock High Equity Income Instl	-0.93%	7.07%	10.56%	12.43%	5/1/98
<b>DGRO</b>	iShares Core Dividend Growth ETF	-3.62%	11.30%	-	10.88%	6/10/14
<b>IGRO</b>	iShares International Dividend Gr ETF	-12.67%	3.93%	-	5.50%	5/17/16
<b>MAMTX</b>	BlackRock Strategic Muni Opps Instl	-10.43%	1.01%	2.43%	4.69%	10/31/88
<b>MAYHX</b>	BlackRock High Yield Municipal Instl	-12.85%	2.63%	3.92%	3.99%	8/1/06
<b>MEAR</b>	iShares Short Maturity Municipal Bd ETF	-0.64%	0.88%	-	0.83%	3/3/15
<b>PFF</b>	iShares Preferred&Income Securities ETF	-12.81%	1.67%	3.96%	3.56%	3/26/07
<b>SHYD</b>	VanEck Short High Yield Muni ETF	-8.51%	1.51%	-	1.83%	1/13/14
<b>SUB</b>	iShares Short-Term National Muni Bd ETF	-2.38%	0.87%	0.77%	1.34%	11/5/08
<b>VYM</b>	Vanguard High Dividend Yield ETF	0.00%	8.80%	11.18%	7.94%	11/10/06

### QUARTERLY RETURNS - MARKET(%)

As of 6/30/22

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date
<b>BDHIX</b>	BlackRock Dynamic High Income Instl	-	-	-	-	11/3/14
<b>BIBDX</b>	BlackRock Global Dividend Instl	-	-	-	-	4/7/08
<b>BMCIX</b>	BlackRock High Equity Income Instl	-	-	-	-	5/1/98
<b>DGRO</b>	iShares Core Dividend Growth ETF	-3.49%	11.30%	-	11.05%	6/10/14
<b>IGRO</b>	iShares International Dividend Gr ETF	-12.95%	3.53%	-	5.72%	5/17/16
<b>MAMTX</b>	BlackRock Strategic Muni Opps Instl	-	-	-	-	10/31/88
<b>MAYHX</b>	BlackRock High Yield Municipal Instl	-	-	-	-	8/1/06
<b>MEAR</b>	iShares Short Maturity Municipal Bd ETF	-0.68%	0.87%	-	0.83%	3/3/15
<b>PFF</b>	iShares Preferred&Income Securities ETF	-12.70%	1.70%	3.97%	3.57%	3/26/07
<b>SHYD</b>	VanEck Short High Yield Muni ETF	-9.62%	1.44%	-	1.65%	1/13/14
<b>SUB</b>	iShares Short-Term National Muni Bd ETF	-2.34%	0.94%	0.77%	1.34%	11/5/08
<b>VYM</b>	Vanguard High Dividend Yield ETF	0.05%	8.80%	11.20%	7.94%	11/10/06

**QUARTERLY RETURNS - LOAD ADJUSTED(%)**

As of 6/30/22

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date	Max Front Load	Deferred Load
<b>BDHIX</b>	BlackRock Dynamic High Income Instl	-15.55%	2.43%	-	3.47%	11/3/14	-	-
<b>BIBDX</b>	BlackRock Global Dividend Instl	-10.71%	4.47%	7.18%	5.92%	4/7/08	-	-
<b>BMCIX</b>	BlackRock High Equity Income Instl	-0.93%	7.07%	10.56%	12.43%	5/1/98	-	-
<b>DGRO</b>	iShares Core Dividend Growth ETF	-3.62%	11.30%	-	10.88%	6/10/14	-	-
<b>IGRO</b>	iShares International Dividend Gr ETF	-12.67%	3.93%	-	5.50%	5/17/16	-	-
<b>MAMTX</b>	BlackRock Strategic Muni Opps Instl	-10.43%	1.01%	2.43%	4.69%	10/31/88	-	-
<b>MAYHX</b>	BlackRock High Yield Municipal Instl	-12.85%	2.63%	3.92%	3.99%	8/1/06	-	-
<b>MEAR</b>	iShares Short Maturity Municipal Bd ETF	-0.64%	0.88%	-	0.83%	3/3/15	-	-
<b>PFF</b>	iShares Preferred&Income Securities ETF	-12.81%	1.67%	3.96%	3.56%	3/26/07	-	-
<b>SHYD</b>	VanEck Short High Yield Muni ETF	-8.51%	1.51%	-	1.83%	1/13/14	-	-
<b>SUB</b>	iShares Short-Term National Muni Bd ETF	-2.38%	0.87%	0.77%	1.34%	11/5/08	-	-
<b>VYM</b>	Vanguard High Dividend Yield ETF	0.00%	8.80%	11.18%	7.94%	11/10/06	-	-

**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](http://www.blackrock.com) or [www.iShares.com](http://www.iShares.com). For month-end performance for other funds, please visit the respective providers' websites.** Performance is annualized for time periods greater than 1 year. 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 NAV is normally determined for most ETFs). The returns shown do not represent the returns you would receive if you traded shares at other times. Performance shown reflects fee waivers and/or expense reimbursements by the investment advisor to the fund for some or all of the periods shown. Performance would have been lower without such waivers. Source: Morningstar

**Fees**

As of 8/31/2022

Ticker	Name	Gross Expense Ratio
<b>BDHIX</b>	BlackRock Dynamic High Income Instl	0.84%
<b>BIBDX</b>	BlackRock Global Dividend Instl	0.75%
<b>BMCIX</b>	BlackRock High Equity Income Instl	1.10%
<b>DGRO</b>	iShares Core Dividend Growth ETF	0.08%
<b>IGRO</b>	iShares International Dividend Gr ETF	0.15%
<b>MAMTX</b>	BlackRock Strategic Muni Opps Instl	0.68%
<b>MAYHX</b>	BlackRock High Yield Municipal Instl	0.62%
<b>MEAR</b>	iShares Short Maturity Municipal Bd ETF	0.25%
<b>PFF</b>	iShares Preferred&Income Securities ETF	0.45%

<b>Ticker</b>	<b>Name</b>	<b>Gross Expense Ratio</b>
<b>SHYD</b>	VanEck Short High Yield Muni ETF	0.35%
<b>SUB</b>	iShares Short-Term National Muni Bd ETF	0.07%
<b>VYM</b>	Vanguard High Dividend Yield ETF	0.06%

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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Common shares for most closed-end funds are only available for purchase and sale at current market price on a stock exchange. Certain closed-end funds are "interval funds" that are not listed for trading on any securities exchange and are designed primarily for long-term investors. An investment in "interval funds", unlike an investment in a traditional listed closed-end fund, should be considered illiquid and is not suitable for investors who need access to the money they invest. Investors may be unable to reduce their exposure to such funds during any market downturn. Shares of an "interval fund" are not redeemable at an investor's option nor are they exchangeable for shares of any other fund, although the fund periodically offers to repurchase shares from outstanding shareholders. Please see the fund's prospectus for additional details. A closed-end fund's dividend yield, market price and NAV will fluctuate with market conditions.

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.

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.

Commodities' prices may be highly volatile. Prices may be affected by various economic, financial, social and political factors, which may be unpredictable and may have a significant impact on the prices of precious metals.

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