

# Multi-Asset Income Models

## Model Portfolio Summary

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# TRADE RATIONALE

As of 6/27/23

Key Takeaways:

**Reducing high yield bonds and preferred stock in favor of agency mortgages** given strong year to date performance from lower quality credit and a desire to reduce risk and further diversify the fixed income portion of the portfolios.

**Adding to U.S. dividend stocks** where upside potential vs. fixed income is attractive based on our view that the concentrated market rally year to date may broaden out as recession fears remain at bay.

## TRADE RATIONALE

The range of market outcomes remains wide as represented by the high dispersion of economic forecasts for growth and inflation. While recession risk remains elevated over the intermediate term, year to date data is not consistent with an imminent sharp retrenchment in growth and recent economic data has been mixed. For instance, regional manufacturing surveys have been markedly weaker whereas retail sales have remained remarkably resilient. Meanwhile, job quits declined again in April, signaling a normalizing labor market, even as the overall level of wage growth remains elevated. More broadly, the continued cooling of inflation gave the Federal Reserve the room they needed to “skip” in their June meeting. However, the month on month core inflation rate is still meaningfully higher than Fed’s long-term target so we believe rate cuts remain unlikely in the near future.

Against this backdrop, we continue to believe a balanced risk-taking posture remains appropriate. We believe upside potential in dividend stocks has improved relative to credit markets, where spreads have tightened year to date. Dividend stocks have also meaningfully lagged the broad S&P 500 given the concentration of returns in a handful of technology names that have buoyed the entire index. We believe this rally has room to broaden out and therefore added to dividend payers with attractive valuations and where we perceive the bar to beat expectations as lower.

Meanwhile, spreads on high yield bonds and preferred stocks have retraced their March wides and are currently approaching their year to date tights. Less attractive valuations, combined with a far greater volatility profile, led us to trim in favor of agency mortgages, an area we had allocated to in our April rebalance. These mortgages are backed by government agencies and thus high quality in nature. We also believe they may benefit more than Treasuries if interest rate volatility subsides given this would reduce prepayment risk (which, when elevated, weighs on the price of mortgages).

Views are subject to change.

# PERFORMANCE COMMENTARY

As of 5/31/23

## PERFORMANCE

U.S. stocks managed to squeeze out a positive return in May, largely driven by strong performance in a group of mega-cap tech stocks that have been seen as beneficiaries of the artificial intelligence (“AI”) revolution. Given the size of these companies, the S&P 500’s market capitalization weighted metric had the index in the black for the month; however, an equally weighted metric saw the index in negative territory, highlighting the lack of breadth in market returns. European stocks, which have seen a period of strong performance, delivered negative returns amidst recessionary data in Germany and expectations for a more aggressive ECB given stubbornly high inflation. Global fixed income didn’t fare much better. Growth concerns weighed on riskier parts of the market while changing rate expectations weighed on higher quality, longer duration sectors. In the U.S., markets are back to pricing in potential hikes later in the summer versus expectations for multiple cuts by year-end just a few weeks ago. The 10-year Treasury reached its highest levels since March during the month before easing into month-end.

Markets passed a major hurdle with the resolution of the U.S. debt ceiling debate. However, the level of uncertainty remains elevated with a range of potential outcomes. Recent economic data has been mixed – with weaker activity data in the U.S. being offset by a robust job market. Regional manufacturing surveys have been markedly weaker in recent weeks, while anecdotes around changing spending habits from big-box retail stores highlight the increasing strain consumers are facing amidst high inflation and stalling wage growth. Meanwhile, April’s JOLTS (Job Openings and Labor Turnover Survey) report showed job openings were up in April (alongside an upward revision for March), ending a 3-month stretch of declines. The recent strong jobs data may push back the timing of a potential U.S. recession, but tighter financial conditions stemming from bank failures and higher interest rates will likely continue to weigh on corporate profits and the consumer.

All models outperformed their benchmarks for the month of May but delivered negative total returns. Dividend-oriented equity exposures saw some of the steepest declines across markets this month, weighing on absolute returns across the suite. However, strong equity selection contributed meaningfully on a relative basis with targeted dividend growth stock exposures outperforming the high-dividend benchmark. Fixed income exposures generally fared better across the suite. Most notably, a floating-rate bank loans exposure in the more conservative profiles remained flat for the month and served as the top performing asset class in the suite. Strong active manager selection in the high yield bond space was also meaningfully additive. Meanwhile, a preferred stock position lagged other non-investment grade exposures due to its longer-duration profile. Longer duration positioning in the core bond space also weighed on returns in the more conservative profiles.

Past performance does not guarantee future results.

**Latest Holdings (%)**

		Allocation as of 6/27/23				
		As of Date	Conservative	Moderate	Moderate Growth	Aggressive Growth
<b>Net Expense Ratio (%)</b>		5/31/23	0.42	0.47	0.44	0.45
<b>Gross Expense Ratio (%)</b>		5/31/23	0.45	0.50	0.48	0.51
<b>US Equities</b>			<b>10.0</b>	<b>21.0</b>	<b>35.0</b>	<b>40.0</b>
BMCIX	BlackRock High Equity Income Fund Institutional Shares		4.0	6.0	10.0	13.0
DGRO	iShares Core Dividend Growth ETF		4.0	10.0	17.0	18.0
VYM	Vanguard High Dividend Yield Index Fund ETF Shares		2.0	5.0	8.0	9.0
<b>International/Global Equities</b>			<b>2.0</b>	<b>12.0</b>	<b>18.0</b>	<b>32.0</b>
BIBDX	BlackRock Global Dividend Portfolio Institutional Shares		2.0	9.0	13.0	19.0
IGRO	iShares International Dividend Growth ETF		-	3.0	5.0	13.0
<b>US Fixed Income</b>			<b>71.0</b>	<b>50.0</b>	<b>30.0</b>	<b>6.0</b>
BFRIX	BlackRock Floating Rate Income Fund Institutional shares		6.0	5.0	-	-
BHYIX	BlackRock High Yield Bond Portfolio Institutional Shares		21.0	24.0	18.0	2.0
BSIIX	BlackRock Strategic Income Opportunities Portfolio Institutional Shares		6.0	2.0	-	-
IEF	iShares 7-10 Year Treasury Bond ETF		6.0	-	-	-
IGSB	iShares 1-5 Year Investment Grade Corporate Bond ETF		3.0	-	5.0	-
LQD	iShares iBoxx \$ Investment Grade Corporate Bond ETF		14.0	9.0	2.0	-
MBB	iShares MBS ETF		13.0	8.0	3.0	4.0
PFF	iShares Preferred and Income Securities ETF		2.0	2.0	2.0	-
<b>Multi Asset</b>			<b>15.0</b>	<b>15.0</b>	<b>15.0</b>	<b>20.0</b>
BDHIX	BlackRock Dynamic High Income Portfolio Institutional		15.0	15.0	15.0	20.0
<b>Cash</b>			<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>
CASH-USD	UNITED STATES DOLLAR		2.0	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.

**Changes to Holdings (%)**

Allocation as of 6/27/23

		Conservative	Moderate	Moderate Growth	Aggressive Growth
<b>US Equities</b>		<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>
BMCIX	BlackRock High Equity Income Fund Institutional Shares	-	-	-	-
DGRO	iShares Core Dividend Growth ETF	+1.0	+1.0	+1.0	+1.0
VYM	Vanguard High Dividend Yield Index Fund ETF Shares	-	-	-	-
<b>International/Global Equities</b>		-	-	-	-
BIBDX	BlackRock Global Dividend Portfolio Institutional Shares	-	-	-	-
IGRO	iShares International Dividend Growth ETF	-	-	-	-
<b>US Fixed Income</b>		<b>-1.0</b>	<b>-1.0</b>	<b>-1.0</b>	<b>-1.0</b>
BFRIX	BlackRock Floating Rate Income Fund Institutional shares	-	-	-	-
BHYIX	BlackRock High Yield Bond Portfolio Institutional Shares	-	-1.0	-	-2.0
BSIIX	BlackRock Strategic Income Opportunities Portfolio Institutional Shares	-	-	-	-
IEF	iShares 7-10 Year Treasury Bond ETF	-	-	-	-
IGSB	iShares 1-5 Year Investment Grade Corporate Bond ETF	-	-	-	-
LQD	iShares iBoxx \$ Investment Grade Corporate Bond ETF	-	-	-	-
MBB	iShares MBS ETF	+1.0	+2.0	+1.0	+1.0
PFF	iShares Preferred and Income Securities ETF	-2.0	-2.0	-2.0	-
<b>Multi Asset</b>		-	-	-	-
BDHIX	BlackRock Dynamic High Income Portfolio Institutional	-	-	-	-
<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 5/31/23

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	-1.48	0.81	2.79	-0.21	2.79	3.04	-	3.09
	Net of 3% advisory fee	-1.73	0.05	1.49	-3.21	-0.29	-0.06	-	0.00
Conservative Benchmark	Gross of an advisory fee	-1.81	1.07	1.99	-2.82	0.01	2.70	-	3.33
Moderate	Gross of an advisory fee	-2.16	0.15	2.41	-1.13	3.57	2.90	-	3.34
	Net of 3% advisory fee	-2.40	-0.61	1.11	-4.09	0.46	-0.19	-	0.24
Moderate Benchmark	Gross of an advisory fee	-2.49	0.55	1.29	-3.75	2.29	3.76	-	4.62
Moderate Growth	Gross of an advisory fee	-2.77	-0.47	1.64	-2.47	4.95	3.33	-	3.16
	Net of 3% advisory fee	-3.02	-1.22	0.35	-5.39	1.80	0.23	-	0.07
Moderate Growth Benchmark	Gross of an advisory fee	-3.15	0.16	0.52	-4.82	4.50	4.70	-	5.23
Aggressive Growth	Gross of an advisory fee	-3.57	-0.65	1.37	-	-	-	-	1.37
	Net of 3% advisory fee	-3.82	-1.40	0.09	-	-	-	-	0.09
Aggressive Growth Benchmark	Gross of an advisory fee	-3.79	-0.14	-0.31	-	-	-	-	-0.31

Inception date for the Conservative model is **12/31/16**. Inception date for the Moderate model is **1/31/17**. Inception date for the Moderate Growth model is **5/31/17**. Inception date for the Aggressive Growth model is **12/31/22**.

The performance benchmarks for the model portfolios are as follows: 20% MSCI World High Dividend Index, 38% iBoxx USD Liquid High Yield Index, 40% Bloomberg US Aggregate Bond TR Index, 2% Cash (Conservative); 40% MSCI World High Dividend Index, 40% iBoxx USD Liquid High Yield Index, 18% Bloomberg US Aggregate Bond TR Index, 2% Cash (Moderate); 60% MSCI World High Dividend Index, 30% iBoxx USD Liquid High Yield Index, 8% Bloomberg US Aggregate Bond TR Index, 2% Cash (Moderate Growth); 80% MSCI World High Dividend Index, 13% iBoxx USD Liquid High Yield Index, 5% Bloomberg US Aggregate Bond TR Index, 2% Cash (Growth). As of 1/1/23, the "Moderate Growth" name went into effect. Previously this model was labeled "Growth" (inception 5/31/17). As of 2/17/23, the "Aggressive Growth" name went into effect. Previously this model was briefly labeled "Growth" (inception 12/31/22).

**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.

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 3/31/23

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date
<b>BDHIX</b>	BlackRock Dynamic High Income Portfolio Institutional	-8.95%	2.50%	-	3.73%	11/3/14
<b>BFRIX</b>	BlackRock Floating Rate Income Fund Institutional shares	3.01%	3.29%	3.49%	4.14%	3/18/11
<b>BHYIX</b>	BlackRock High Yield Bond Portfolio Institutional Shares	-3.09%	3.30%	4.22%	6.53%	11/19/98
<b>BIBDX</b>	BlackRock Global Dividend Portfolio Institutional Shares	-3.76%	5.91%	6.57%	6.18%	4/7/08
<b>BMCIX</b>	BlackRock High Equity Income Fund Institutional Shares	-3.26%	7.45%	9.31%	12.31%	5/1/98
<b>BSIIX</b>	BlackRock Strategic Income Opportunities Portfolio Institutional Shares	-1.28%	2.06%	2.49%	3.57%	2/5/08
<b>DGRO</b>	iShares Core Dividend Growth ETF	-3.98%	10.71%	-	10.78%	6/10/14
<b>IEF</b>	iShares 7-10 Year Treasury Bond ETF	-5.81%	0.83%	0.95%	3.66%	7/22/02
<b>IGRO</b>	iShares International Dividend Growth ETF	-4.60%	4.17%	-	6.01%	5/17/16
<b>IGSB</b>	iShares 1-5 Year Investment Grade Corporate Bond ETF	-0.17%	1.83%	1.41%	2.36%	1/5/07
<b>LQD</b>	iShares iBoxx \$ Investment Grade Corporate Bond ETF	-6.59%	1.70%	2.36%	4.48%	7/22/02
<b>MBB</b>	iShares MBS ETF	-4.78%	0.17%	0.84%	2.43%	3/13/07
<b>PFF</b>	iShares Preferred and Income Securities ETF	-8.99%	1.64%	3.09%	3.38%	3/26/07
<b>VYM</b>	Vanguard High Dividend Yield Index Fund ETF Shares	-2.94%	8.46%	10.15%	7.96%	11/10/06

### QUARTERLY RETURNS - MARKET(%)

As of 3/31/23

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date
<b>BDHIX</b>	BlackRock Dynamic High Income Portfolio Institutional	-	-	-	-	11/3/14
<b>BFRIX</b>	BlackRock Floating Rate Income Fund Institutional shares	-	-	-	-	3/18/11
<b>BHYIX</b>	BlackRock High Yield Bond Portfolio Institutional Shares	-	-	-	-	11/19/98
<b>BIBDX</b>	BlackRock Global Dividend Portfolio Institutional Shares	-	-	-	-	4/7/08
<b>BMCIX</b>	BlackRock High Equity Income Fund Institutional Shares	-	-	-	-	5/1/98
<b>BSIIX</b>	BlackRock Strategic Income Opportunities Portfolio Institutional Shares	-	-	-	-	2/5/08
<b>DGRO</b>	iShares Core Dividend Growth ETF	-4.05%	10.70%	-	10.92%	6/10/14
<b>IEF</b>	iShares 7-10 Year Treasury Bond ETF	-5.83%	0.85%	0.96%	3.66%	7/22/02
<b>IGRO</b>	iShares International Dividend Growth ETF	-4.61%	4.00%	-	6.19%	5/17/16
<b>IGSB</b>	iShares 1-5 Year Investment Grade Corporate Bond ETF	-0.04%	1.88%	1.42%	2.36%	1/5/07
<b>LQD</b>	iShares iBoxx \$ Investment Grade Corporate Bond ETF	-6.26%	1.70%	2.35%	4.47%	7/22/02



## Multi-Asset Income Models

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date
MBB	iShares MBS ETF	-4.71%	0.18%	0.85%	2.43%	3/13/07
PFF	iShares Preferred and Income Securities ETF	-8.96%	1.66%	3.08%	3.38%	3/26/07
VYM	Vanguard High Dividend Yield Index Fund ETF Shares	-2.97%	8.46%	10.15%	7.96%	11/10/06

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

As of 3/31/23

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date	Max Front Load	Deferred Load
BDHIX	BlackRock Dynamic High Income Portfolio Institutional	-8.95%	2.50%	-	3.73%	11/3/14	-	-
BFRIX	BlackRock Floating Rate Income Fund Institutional shares	3.01%	3.29%	3.49%	4.14%	3/18/11	-	-
BHYIX	BlackRock High Yield Bond Portfolio Institutional Shares	-3.09%	3.30%	4.22%	6.53%	11/19/98	-	-
BIBDX	BlackRock Global Dividend Portfolio Institutional Shares	-3.76%	5.91%	6.57%	6.18%	4/7/08	-	-
BMCIX	BlackRock High Equity Income Fund Institutional Shares	-3.26%	7.45%	9.31%	12.31%	5/1/98	-	-
BSIIX	BlackRock Strategic Income Opportunities Portfolio Institutional Shares	-1.28%	2.06%	2.49%	3.57%	2/5/08	-	-
DGRO	iShares Core Dividend Growth ETF	-3.98%	10.71%	-	10.78%	6/10/14	-	-
IEF	iShares 7-10 Year Treasury Bond ETF	-5.81%	0.83%	0.95%	3.66%	7/22/02	-	-
IGRO	iShares International Dividend Growth ETF	-4.60%	4.17%	-	6.01%	5/17/16	-	-
IGSB	iShares 1-5 Year Investment Grade Corporate Bond ETF	-0.17%	1.83%	1.41%	2.36%	1/5/07	-	-
LQD	iShares iBoxx \$ Investment Grade Corporate Bond ETF	-6.59%	1.70%	2.36%	4.48%	7/22/02	-	-
MBB	iShares MBS ETF	-4.78%	0.17%	0.84%	2.43%	3/13/07	-	-
PFF	iShares Preferred and Income Securities ETF	-8.99%	1.64%	3.09%	3.38%	3/26/07	-	-
VYM	Vanguard High Dividend Yield Index Fund ETF Shares	-2.94%	8.46%	10.15%	7.96%	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 5/31/2023

Ticker	Name	Gross Expense Ratio
BDHIX	BlackRock Dynamic High Income Portfolio Institutional	0.84%
BFRIX	BlackRock Floating Rate Income Fund Institutional shares	0.71%
BHYIX	BlackRock High Yield Bond Portfolio Institutional Shares	0.60%

## Multi-Asset Income Models

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<b>Ticker</b>	<b>Name</b>	<b>Gross Expense Ratio</b>
<b>BIBDX</b>	BlackRock Global Dividend Portfolio Institutional Shares	0.75%
<b>BMCIX</b>	BlackRock High Equity Income Fund Institutional Shares	1.02%
<b>BSIIX</b>	BlackRock Strategic Income Opportunities Portfolio Institutional Shares	0.71%
<b>DGRO</b>	iShares Core Dividend Growth ETF	0.08%
<b>IEF</b>	iShares 7-10 Year Treasury Bond ETF	0.15%
<b>IGRO</b>	iShares International Dividend Growth ETF	0.15%
<b>IGSB</b>	iShares 1-5 Year Investment Grade Corporate Bond ETF	0.04%
<b>LQD</b>	iShares iBoxx \$ Investment Grade Corporate Bond ETF	0.14%
<b>MBB</b>	iShares MBS ETF	0.06%
<b>PFF</b>	iShares Preferred and Income Securities ETF	0.45%
<b>VYM</b>	Vanguard High Dividend Yield Index Fund ETF Shares	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

# IMPORTANT INFORMATION

**This information should not be relied upon as investment advice, research, or a recommendation by BlackRock regarding (i) the funds, (ii) the use or suitability of the model portfolios or (iii) any security in particular. Only an investor and their financial professional know enough about their circumstances to make an investment decision.**

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