

# Multi-Asset Income Tax-Aware Models Model Portfolio Summary

Tim D'Orazio

Report generated on: January 17, 2024

Powered by

**BlackRock**

This information is provided for illustrative and educational purposes only. This information does not constitute research, personalized investment advice, or a fiduciary investment recommendation from BlackRock to any client of a third party financial professional, and is intended for use only by such financial professional, in consultation with their client and with other information, as a resource to help build a portfolio or as an input in the development of investment advice for its own clients. Such financial professionals are responsible for making their own independent judgment as to how to use this information. BlackRock does not have investment discretion over, or place trade orders for, any portfolios or accounts derived from this information. Holdings, performance, and other characteristics of any portfolios or accounts derived from this information may vary materially from the information shown herein. Please review the disclosures at the end of this document and consult your financial professional for more information.



# INVESTMENT GUIDING PRINCIPLES



## Balance income and risk

Generate attractive yield while diversifying risks



## Stay nimble via disciplined trading

Dynamically adapt through semi-annual trades with ad-hoc flexibility



## Diversify your return sources

Consistent income stream may complement your total return strategy and amplify your retirement income



## Broaden your scope

Flexible multi-asset universe across regions and sectors, with an emphasis on tax-advantaged municipal bonds



## Differentiated exposures

Built with iShares and 3rd party ETFs alongside targeted active funds



## +/- 10% max deviation

For equities and fixed income from benchmark

# INVESTMENT PROCESS

Our approach to portfolio construction

## 01.

---

### **Set your risk Composition**

Determine desired total portfolio risk level relative to market views and benchmarks. Seek appropriate diversification across risk factors and mitigate uncompensated risks.

## 02.

---

### **Asset class Selection**

Allocate capital across 10+ asset classes (US, Int'l and EM stocks, REITs, MLPs, Municipal Bonds, Sovereign Debt, Investment Grade, High Yield, Preferred Stock, MBS, EM Debt)

## 03.

---

### **Investment vehicle selection**

Select appropriate investment vehicles that are efficient, cost-effective, and accurately express targeted exposures across both active and passive vehicles to diversify sources of return.

## 04.

---

### **Monitor and adapt**

Monitor and change exposures as necessary across and within asset classes to seek attractive risk-adjusted return. Adjust portfolios to changing macroeconomic and market conditions/risks; typically 2-4 trades per year

# TRADE RATIONALE

As of 1/17/24

Key Takeaways

**Adding 1% to equities via global dividend stocks** given our outlook of a lower likelihood of a recession in the near-term and our desire to add upside potential.

**Reducing high quality municipal bonds in favor of high yield** to tilt more into higher beta credit.

## TRADE RATIONALE

We believe recession risk is low with the key factors to watch being the labor market and inflation. The December jobs report was robust with solid employment gains and wage growth. While inflation made meaningful progress in the past year, we believe the final stages of inflation normalization may prove more difficult. We expect the downtrend to continue this year but anticipate inflation will likely end the year modestly above the Fed's 2% target. In particular, we are attentive to developments in shelter inflation and some of stickier components on the service side of the economy. Overall, we think this sets the stage for a Federal Reserve that will begin easing policy in 2024.

Against this backdrop, we are comfortable taking our equity weight from flat to modestly overweight by adding to global dividend stocks. Dividend stocks lagged broader markets in 2023 and may offer more attractive upside potential in a "soft-landing" scenario compared to growth equities like megacap stocks, which had tremendous performance last year but now come with a much higher price tag. We are also reducing the extent of our international underweight given economic green shoots outside the US that may not be reflected in market pricing. Similarly, we think the risk-on sentiment may extend to high yield municipal bonds, which had a relatively strong year compared to investment grade municipals but meaningfully lagged corporate high yield and equities. Additionally, state and local government finances are extremely healthy with reserves near historical highs and debt service costs still near 50-year lows.

Views are subject to change.

# PERFORMANCE COMMENTARY

As of 11/30/23

## PERFORMANCE

The S&P 500 snapped a 3-month losing streak and delivered the best monthly return in over a year as consumer strength and moderating inflation data powered stocks higher. Meanwhile, interest rates rallied and the Bloomberg US Aggregate Bond index delivered its best monthly performance since 1985 as markets reacted to dovish data and Fed guidance indicating the bank would be on hold at its December meeting and rate hikes may be all but done (Source: Bloomberg). We maintain an optimistic but measured view heading into year-end.

Against this backdrop, all models posted positive total returns for the month of November and outperformed their benchmarks. All asset classes traded higher in the suite with an active high yield municipal bond strategy notably leading the way on the back of significant outperformance. Beyond that, equities generally saw the biggest gains, with the global dividend income strategy and dividend growth exposures driving meaningful outperformance versus the high dividend benchmark. Investment grade municipal bonds also contributed, as did a higher risk diversified multi-asset strategy.

Past performance does not guarantee future results.

**Latest Holdings (%)**

		Allocation as of 1/17/24				
		<b>As of Date</b>	<b>Conservative</b>	<b>Moderate</b>	<b>Moderate Growth</b>	<b>Aggressive Growth</b>
<b>Net Expense Ratio (%)</b>		11/30/23	0.55	0.61	0.53	0.43
<b>Gross Expense Ratio (%)</b>		11/30/23	0.62	0.68	0.60	0.49
<b>US Equities</b>			<b>12.0</b>	<b>24.0</b>	<b>36.0</b>	<b>44.0</b>
BMCIX	BlackRock High Equity Income Fund Institutional Shares		5.0	10.0	14.0	13.0
DGRO	iShares Core Dividend Growth ETF		7.0	11.0	18.0	18.0
VYM	Vanguard High Dividend Yield Index Fund ETF Shares		-	3.0	4.0	13.0
<b>International/Global Equities</b>			<b>2.0</b>	<b>11.0</b>	<b>20.0</b>	<b>32.0</b>
BIBDX	BlackRock Global Dividend Portfolio Institutional Shares		2.0	8.0	11.0	15.0
IGRO	iShares International Dividend Growth ETF		-	3.0	6.0	14.0
SCHY	Schwab International Dividend Equity ETF		-	-	3.0	3.0
<b>US Fixed Income</b>			<b>69.0</b>	<b>48.0</b>	<b>27.0</b>	<b>7.0</b>
MAMTX	Blackrock Strategic Municipal Opp Fd Of Blackrock Muni Series Tr Institutional Shares		20.0	14.0	2.0	-
MAYHX	BlackRock High Yield Municipal Fund Institutional Shares		30.0	34.0	25.0	7.0
MUB	iShares National Muni Bond ETF		17.0	-	-	-
PFF	iShares Preferred and Income Securities ETF		2.0	-	-	-
<b>Multi-Asset</b>			<b>15.0</b>	<b>15.0</b>	<b>15.0</b>	<b>15.0</b>
BDHIX	BlackRock Dynamic High Income Portfolio Institutional		15.0	15.0	15.0	15.0
<b>Cash &amp; Cash Alternatives</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 1/17/24

		<b>Conservative</b>	<b>Moderate</b>	<b>Moderate Growth</b>	<b>Aggressive Growth</b>
<b>US Equities</b>		<b>-1.0</b>	<b>-</b>	<b>-3.0</b>	<b>-3.0</b>
BMCIX	BlackRock High Equity Income Fund Institutional Shares	-	-	-	-
DGRO	iShares Core Dividend Growth ETF	-1.0	-	-	-
VYM	Vanguard High Dividend Yield Index Fund ETF Shares	-	-	-3.0	-3.0
<b>International/Global Equities</b>		<b>2.0</b>	<b>1.0</b>	<b>4.0</b>	<b>4.0</b>
BIBDX	BlackRock Global Dividend Portfolio Institutional Shares	+2.0	+1.0	+1.0	+1.0
IGRO	iShares International Dividend Growth ETF	-	-	-	-
SCHY	Schwab International Dividend Equity ETF	-	-	+3.0	+3.0
<b>US Fixed Income</b>		<b>-1.0</b>	<b>-1.0</b>	<b>-1.0</b>	<b>-1.0</b>
MAMTX	Blackrock Strategic Municipal Opp Fd Of Blackrock Muni Series Tr Institutional Shares	-4.0	-4.0	-3.0	-2.0
MAYHX	BlackRock High Yield Municipal Fund Institutional Shares	+3.0	+3.0	+2.0	+1.0
MUB	iShares National Muni Bond ETF	-	-	-	-
PFF	iShares Preferred and Income Securities ETF	-	-	-	-
<b>Multi-Asset</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
BDHIX	BlackRock Dynamic High Income Portfolio Institutional	-	-	-	-
<b>Cash &amp; Cash Alternatives</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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 11/30/23

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	6.91	2.06	4.04	3.14	1.00	2.69	-	2.45
	Net of 3% advisory fee	6.64	1.28	1.18	0.04	-2.03	-0.39	-	-0.63
Conservative Benchmark	Gross of an advisory fee	6.26	1.20	4.51	3.20	0.59	3.97	-	3.46
Moderate	Gross of an advisory fee	7.26	1.88	5.21	3.56	1.65	3.05	-	2.68
	Net of 3% advisory fee	6.99	1.11	2.31	0.45	-1.40	-0.04	-	-0.40
Moderate Benchmark	Gross of an advisory fee	6.40	0.75	4.76	2.55	1.37	5.10	-	4.37
Moderate Growth	Gross of an advisory fee	7.12	1.43	5.81	3.54	3.45	4.30	-	3.83
	Net of 3% advisory fee	6.85	0.66	2.89	0.43	0.34	1.17	-	0.72
Moderate Growth Benchmark	Gross of an advisory fee	6.42	0.39	4.79	1.69	2.02	6.10	-	5.15
Aggressive Growth	Gross of an advisory fee	6.84	1.06	6.32	-	-	-	-	6.32
	Net of 3% advisory fee	6.57	0.30	3.39	-	-	-	-	3.39
Aggressive Growth Benchmark	Gross of an advisory fee	6.38	0.07	4.70	-	-	-	-	4.70

Inception date for the Conservative, Moderate, Moderate Growth models are **11/30/17**. 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% S&P Municipal Bond High Yield, 40% S&P Municipal Bond Index, 2% Cash (Conservative); 40% MSCI World High Dividend Index, 40% S&P Municipal Bond High Yield, 18% S&P Municipal Bond Index, 2% Cash (Moderate); 60% MSCI World High Dividend Index, 30% S&P Municipal Bond High Yield, 8% S&P Municipal Bond Index, 2% Cash (Moderate Growth); 80% MSCI World High Dividend Index, 13% S&P Municipal Bond High Yield, 5% S&P Municipal Bond Index, 2% Cash (Growth). As of 1/1/23, the "Moderate Growth" name went into effect. Previously this model was labeled "Growth" (inception 11/30/17). 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 12/31/23

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date
<b>BDHIX</b>	BlackRock Dynamic High Income Portfolio Institutional	14.31%	5.58%	-	4.49%	11/3/14
<b>BIBDX</b>	BlackRock Global Dividend Portfolio Institutional Shares	16.59%	9.23%	6.43%	6.46%	4/7/08
<b>BMCIX</b>	BlackRock High Equity Income Fund Institutional Shares	9.99%	10.12%	7.82%	12.28%	5/1/98
<b>DGRO</b>	iShares Core Dividend Growth ETF	10.43%	12.89%	-	10.96%	6/10/14
<b>IGRO</b>	iShares International Dividend Growth ETF	15.50%	8.59%	-	6.68%	5/17/16
<b>MAMTX</b>	Blackrock Strategic Municipal Opp Fd Of Blackrock Muni Series Tr Institutional Shares	5.17%	1.10%	2.83%	4.63%	10/31/88
<b>MAYHX</b>	BlackRock High Yield Municipal Fund Institutional Shares	7.10%	2.63%	4.77%	3.97%	8/1/06
<b>MUB</b>	iShares National Muni Bond ETF	5.86%	2.21%	2.79%	3.27%	9/7/07
<b>PFF</b>	iShares Preferred and Income Securities ETF	9.32%	3.59%	3.99%	3.55%	3/26/07
<b>SCHY</b>	Schwab International Dividend Equity ETF	14.68%	-	-	3.09%	4/28/21
<b>VYM</b>	Vanguard High Dividend Yield Index Fund ETF Shares	6.53%	10.95%	9.38%	8.11%	11/10/06

### QUARTERLY RETURNS - MARKET(%)

As of 12/31/23

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date
<b>BDHIX</b>	BlackRock Dynamic High Income Portfolio Institutional	-	-	-	-	11/3/14
<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>DGRO</b>	iShares Core Dividend Growth ETF	10.49%	12.88%	-	11.10%	6/10/14
<b>IGRO</b>	iShares International Dividend Growth ETF	15.41%	8.51%	-	6.79%	5/17/16
<b>MAMTX</b>	Blackrock Strategic Municipal Opp Fd Of Blackrock Muni Series Tr Institutional Shares	-	-	-	-	10/31/88
<b>MAYHX</b>	BlackRock High Yield Municipal Fund Institutional Shares	-	-	-	-	8/1/06
<b>MUB</b>	iShares National Muni Bond ETF	5.56%	2.14%	2.82%	3.31%	9/7/07
<b>PFF</b>	iShares Preferred and Income Securities ETF	9.20%	3.67%	4.05%	3.56%	3/26/07
<b>SCHY</b>	Schwab International Dividend Equity ETF	14.27%	-	-	2.96%	4/28/21
<b>VYM</b>	Vanguard High Dividend Yield Index Fund ETF Shares	6.57%	10.93%	9.38%	8.11%	11/10/06

### QUARTERLY RETURNS - LOAD ADJUSTED(%)

As of 12/31/23

## Multi-Asset Income Tax-Aware Models

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date	Max Front Load	Deferred Load
<b>BDHIX</b>	BlackRock Dynamic High Income Portfolio Institutional	14.31%	5.58%	-	4.49%	11/3/14	-	-
<b>BIBDX</b>	BlackRock Global Dividend Portfolio Institutional Shares	16.59%	9.23%	6.43%	6.46%	4/7/08	-	-
<b>BMCIX</b>	BlackRock High Equity Income Fund Institutional Shares	9.99%	10.12%	7.82%	12.28%	5/1/98	-	-
<b>DGRO</b>	iShares Core Dividend Growth ETF	10.43%	12.89%	-	10.96%	6/10/14	-	-
<b>IGRO</b>	iShares International Dividend Growth ETF	15.50%	8.59%	-	6.68%	5/17/16	-	-
<b>MAMTX</b>	Blackrock Strategic Municipal Opp Fd Of Blackrock Muni Series Tr Institutional Shares	5.17%	1.10%	2.83%	4.63%	10/31/88	-	-
<b>MAYHX</b>	BlackRock High Yield Municipal Fund Institutional Shares	7.10%	2.63%	4.77%	3.97%	8/1/06	-	-
<b>MUB</b>	iShares National Muni Bond ETF	5.86%	2.21%	2.79%	3.27%	9/7/07	-	-
<b>PFF</b>	iShares Preferred and Income Securities ETF	9.32%	3.59%	3.99%	3.55%	3/26/07	-	-
<b>SCHY</b>	Schwab International Dividend Equity ETF	14.68%	-	-	3.09%	4/28/21	-	-
<b>VYM</b>	Vanguard High Dividend Yield Index Fund ETF Shares	6.53%	10.95%	9.38%	8.11%	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 12/31/23

Ticker	Name	Gross Expense Ratio
<b>BDHIX</b>	BlackRock Dynamic High Income Portfolio Institutional	0.87%
<b>BIBDX</b>	BlackRock Global Dividend Portfolio Institutional Shares	0.79%
<b>BMCIX</b>	BlackRock High Equity Income Fund Institutional Shares	1.00%
<b>DGRO</b>	iShares Core Dividend Growth ETF	0.08%
<b>IGRO</b>	iShares International Dividend Growth ETF	0.15%
<b>MAMTX</b>	Blackrock Strategic Municipal Opp Fd Of Blackrock Muni Series Tr Institutional Shares	0.84%
<b>MAYHX</b>	BlackRock High Yield Municipal Fund Institutional Shares	0.72%
<b>MUB</b>	iShares National Muni Bond ETF	0.05%
<b>PFF</b>	iShares Preferred and Income Securities ETF	0.46%
<b>SCHY</b>	Schwab International Dividend Equity ETF	0.14%
<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.**

**Carefully consider the investment objectives, risk factors, charges and expenses of funds within the model portfolios before investing. This and other information can be found in the funds' prospectuses or, if available, the summary prospectuses which may be obtained by visiting each fund company's website, contacting your financial professional, or by visiting [www.sec.gov/edgar/search](http://www.sec.gov/edgar/search). For BlackRock Funds, please visit [www.blackrock.com/prospectus](http://www.blackrock.com/prospectus). For iShares Funds, please visit [www.iShares.com/prospectus](http://www.iShares.com/prospectus). Read the prospectuses carefully before investing.**

**Investing involves risk, including possible loss of principal. Asset allocation and diversification may not protect against market risk, loss of principal or volatility of returns.**

**Any iShares Trusts or other products registered only under the Securities Act of 1933 referenced in this material are not investment companies, and therefore are not subject to the same regulatory requirements as mutual funds or ETFs registered under the Investment Company Act of 1940. Investments in these products may be speculative and involve a high degree of risk. This information must be preceded or accompanied by a current prospectus for these products. Investors should read and consider it carefully before investing.**

The BlackRock model portfolios are made available to financial professionals by BlackRock Fund Advisors ("BFA") or BlackRock Investment Management, LLC ("BIM"), which are registered investment advisers, or by BlackRock Investments, LLC ("BRIL"), which is the distributor of the BlackRock and iShares funds within the BlackRock model portfolios. BFA, BIM and BRIL (collectively, "BlackRock") are affiliates.

The BlackRock model portfolios are provided for illustrative and educational purposes only. The BlackRock model portfolios do not constitute research, are not personalized investment advice or an investment recommendation from BlackRock to any client of a third party financial professional, and are intended for use only by a financial professional, with other information, as a resource to help build a portfolio or as an input in the development of investment advice for its own clients. Such financial professionals are responsible for making their own independent judgment as to how to use the BlackRock model portfolios. BlackRock does not have investment discretion over, or place trade orders for, any portfolios or accounts derived from the BlackRock model portfolios. BlackRock is not responsible for determining the appropriateness or suitability of the BlackRock model portfolios or any of the securities included therein for any client of a financial professional. Information and other marketing materials provided by BlackRock concerning the BlackRock model portfolios – including holdings, performance, and other characteristics – may vary materially from any portfolios or accounts derived from the BlackRock model portfolios. There is no guarantee that any investment strategy or model portfolio will be successful or achieve any particular level of results. The BlackRock model portfolios, allocations, and data are subject to change. The BlackRock model portfolios themselves are not funds.

The BlackRock model portfolios include investments in shares of funds. Clients will indirectly bear fund expenses in respect of portfolio assets allocated to funds, in addition to any fees payable associated with any applicable advisory or wrap program. BlackRock intends to allocate all or a significant percentage of the BlackRock model portfolios to funds for which it and/or its affiliates serve as investment manager and/or are compensated for services provided to the funds ("BlackRock Affiliated Funds"). BlackRock has an incentive to (a) select BlackRock Affiliated Funds and (b) select BlackRock Affiliated Funds with higher fees over BlackRock Affiliated Funds with lower fees. The fees that BlackRock and its affiliates receive from investments in the BlackRock Affiliated Funds constitute BlackRock's compensation with respect to the BlackRock model portfolios. This may result in BlackRock model portfolios that achieve a level of performance less favorable to the model portfolios, or reflect higher fees, than otherwise would be the case if BlackRock did not allocate to BlackRock Affiliated Funds.

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.

## Multi-Asset Income Tax-Aware 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.

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.

Actively managed funds do not seek to replicate the performance of a specified index. Actively managed funds may have higher portfolio turnover than index funds.

Any information on funds not managed by BlackRock or securities not distributed by BlackRock is provided for illustration only and should not be construed as an offer or solicitation from BlackRock to buy or sell any securities.

This information is intended for use in the United States. This information is not a solicitation for or offering of any investment, product, or service to any person in any jurisdiction or country in which such solicitation or offering would be unlawful.

This information should not be relied upon as research, investment advice, or a recommendation regarding any products, strategies, or any security in particular. This material is strictly for illustrative, educational, or informational purposes and is subject to change.

The information contained herein is based on current tax laws, which may change in the future. BlackRock cannot be held responsible for any direct or incidental loss resulting from applying any of the information provided in this publication or from any other source mentioned. The information provided in this material does not constitute any specific legal, tax or accounting advice. Please consult with qualified professionals for this type of advice.

The information and opinions contained in this material are derived from proprietary and nonproprietary sources deemed by BlackRock to be reliable, but are not guaranteed as to accuracy.

Any links to websites hosted by third parties are provided only for use at your own discretion. The third party is solely responsible for the content presented on its website. Content may change without notice and the content originally intended to be provided may no longer be displayed. Privacy and security policies for each third-party website may vary. Please review the policies on each third-party website before use.

BlackRock is not affiliated with any third party distributing this material.

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by Bloomberg, LLC, Cboe Global Indices, LLC, Cohen & Steers, European Public Real Estate Association ("EPRA"), FTSE International Limited ("FTSE"), ICE Data Indices, LLC, NSE Indices Ltd, JPMorgan, JPX Group, London Stock Exchange Group ("LSEG"), MSCI Inc., Markit Indices Limited, Morningstar, Inc., Nasdaq, Inc., National Association of Real Estate Investment Trusts ("NAREIT"), Nikkei, Inc., Russell, S&P Dow Jones Indices LLC or STOXX Ltd. None of these companies make any representation regarding the advisability of investing in the Funds. BlackRock is not affiliated with the companies listed above.

Neither FTSE, LSEG, nor NAREIT makes any warranty regarding the FTSE Nareit Equity REITS Index, FTSE Nareit All Residential Capped Index or FTSE Nareit All Mortgage Capped Index. Neither FTSE, EPRA, LSEG, nor NAREIT makes any warranty regarding the FTSE EPRA Nareit Developed ex-U.S. Index or FTSE EPRA Nareit Global REITs Index. "FTSE" is a trademark of London Stock Exchange Group companies and is used by FTSE under license.

©2024 BlackRock, Inc. All rights reserved. **iBONDS, ALADDIN, ISHARES** and **BLACKROCK** are trademarks of BlackRock, Inc., or its subsidiaries in the United States and elsewhere. All other marks are the property of their respective owners.

iCRMH0821U/S-1844484  
iCRMH1121U/S-1931910  
iCRMH0522U/S-2200663  
iCRMH0622U/S-2265796  
iCRMH1222U/S-2656660  
iCRMH1222U/S-2656663  
iCRMH0123U/S-2656727  
iCRMH0123U/S-2668284  
iCRMH0123U/S-2668285  
iCRMH0123U/S-2690286  
iCRMH0623U/S-2931215  
iCRMH0623U/S-2931831  
iCRMH0124U/S-3326046