

Multi-Asset Income Models

Model Portfolio Summary

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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 4/10/24

Key Takeaways

Reducing credit risk in favor of a dividend stock strategy with covered call exposure given recent fixed income spread compression and more scope to run in areas of equities that have lagged.

Trimming duration by adding to bank loans and high quality CLOs, selling agency mortgages and shortening investment grade corporate bond maturity in light of attractive yields in floating rate markets and the potential for stickier Treasury yields ahead.

Further rotating into an active multi-sector bond ETF that offers greater diversification, flexibility and attractive risk-adjusted yields.

TRADE RATIONALE

US growth estimates as measured by real Gross Domestic Product (“GDP”) have been continuously revised higher over the past several quarters. Much of this strength can be attributed to a combination of strong consumer spending as well as a growing labor market propelled by increased immigration. At the same time, corporate earnings have surprised to the upside while fundamentals (e.g. leverage ratios, default expectations, etc.) remain solid. Meanwhile, recent inflation data has proven more stubborn than many expected coming into this year. Shelter inflation, one of the largest buckets in the Fed’s CPI basket, drove some of the stickiness but we believe this is set to subside as more real-time measures of rents have come down. Against this backdrop, we still believe the Fed has every intention to cut interest rates later this year, but their ability to do so more aggressively has shrunk.

This growth and policy backdrop is still highly supportive of risk assets, in our opinion. However, many pockets of the stock and bond markets have already priced in this optimistic outlook. Therefore, we are trimming corporate credit risk via high yield bonds and preferred stock where spreads have compressed to multi-year tights (i.e. prices have appreciated). While we still like high yield bonds from a fundamental perspective, we believe there are better upside opportunities in areas of the equity market that have not participated fully in the recent rally. In particular, we are adding to a strategy that focuses on dividend stocks with a portion of the securities overwritten with covered calls to generate further income. Ultimately, this takes the models further overweight equity risk and underweight fixed income versus benchmarks.

In addition, we are adding to floating rate bank loans and Collateralized Loan Obligations (“CLOs”). Today, these asset classes offer significantly greater yields than fixed rate securities with lower interest rate risk and attractive long-term volatility characteristics. We are also further shortening duration in the investment grade portion of the portfolio. With the Fed’s ability to cut rates constrained by the recent economic strength and the potential for increased concerns about the federal deficit as we approach the US presidential election in the fall, modestly reducing overall duration seeks to insulate the portfolios from potential upside risk in Treasury yields (i.e. downside risk in bond prices).

Finally, we are adding further to the BlackRock Flexible Income ETF (“BINC”). BINC offers diversification benefits via exposure to areas like securitized assets and non-US credit, amongst others, which can otherwise be difficult to access in a model portfolio. Additionally, it offers greater intra-rebalance dynamism given BINC’s ability to trade daily. We have high conviction in the active portfolio management team and believe BINC’s explicit focus on risk-adjusted yield is well aligned and complementary to the overall model portfolios’ value proposition.

Views are subject to change.

PERFORMANCE COMMENTARY

As of 2/29/24

PERFORMANCE

Stocks delivered very strong returns in February helped by robust corporate earnings and stellar tech sector performance driven by continued artificial intelligence (AI) optimism. Equity performance was well balanced as emerging markets and Europe also posted attractive returns while U.S. small capitalization stocks (Russell 2000 Index) modestly outperformed the S&P 500's 5.3% return. Meanwhile, bonds and interest rate sensitive sectors generally underperformed as the stronger-than-expected January U.S. CPI report helped fuel the higher for longer narrative. Given the growth backdrop, stubborn inflation, robust employment and the consumer's willingness to spend, we believed the optimism around rate cuts in 2024 was overdone heading into the year. Indeed, rate cut expectations have now moderated significantly with only three cuts "priced" or expected through year-end versus six priced at the start of the year.

Against this backdrop, all models posted positive total returns for the month of February and outperformed their benchmarks. The largest contributors were broad US dividend equities, international dividend growth equities, and a diversified multi-asset income exposure. Higher risk credit exposures including bank loans, preferred stocks, and broad high yield corporate bonds also delivered positive results, as did the AAA CLOs exposure given its ultra-short duration profile. Meanwhile, other high quality fixed income generally detracted with Treasuries, agency mortgages, and investment grade corporate bonds all ending the month in negative territory. On a relative basis, strong equity selection was the largest driver of active returns across the suite. In particular, dividend growth equities, an active global dividend strategy, and a diversified high dividend exposure all significantly outperformed the models' broad high dividend benchmark. An overweight to equities versus fixed income further boosted returns. Within fixed income, sub-investment grade credit selection was additive with preferred stocks, bank loans, and the active high yield bond strategy outperforming the high yield credit benchmark. However, this was partially offset by an exposure to fallen angels which underperformed.

Past performance does not guarantee future results.

Latest Holdings (%)

Allocation as of 4/10/24

		As of Date	Conservative	Moderate	Moderate Growth	Aggressive Growth
Net Expense Ratio (%)		2/29/24	0.41	0.45	0.44	0.47
Gross Expense Ratio (%)		2/29/24	0.46	0.51	0.50	0.53
US Equities			13.0	24.0	34.0	39.0
BMCIX	BlackRock High Equity Income Fund Institutional Shares		7.0	9.0	13.0	15.0
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	4.0	6.0
International/Global Equities			2.0	12.0	22.0	35.0
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
SCHY	Schwab International Dividend Equity ETF		-	-	4.0	3.0
US Fixed Income			68.0	47.0	27.0	4.0
BFRIX	BlackRock Floating Rate Income Fund Institutional shares		8.0	7.0	3.0	-
BHYIX	BlackRock High Yield Bond Portfolio Institutional Shares		10.0	13.0	5.0	-
BINC	Blackrock Flexible Income ETF		7.0	7.0	5.0	-
BSIIX	BlackRock Strategic Income Opportunities Portfolio Institutional Shares		4.0	-	-	-
CLOA	BlackRock AAA CLO ETF		5.0	5.0	5.0	4.0
FALN	iShares Fallen Angels USD Bond ETF		4.0	4.0	4.0	-
IEF	iShares 7-10 Year Treasury Bond ETF		6.0	-	-	-
IGIB	iShares 5-10 Year Investment Grade Corporate Bond ETF		5.0	5.0	-	-
IGSB	iShares 1-5 Year Investment Grade Corporate Bond ETF		3.0	-	5.0	-
LQD	iShares iBoxx \$ Investment Grade Corporate Bond ETF		9.0	4.0	-	-
MBB	iShares MBS ETF		7.0	2.0	-	-
Multi-Asset			15.0	15.0	15.0	20.0
BDHIX	BlackRock Dynamic High Income Portfolio Institutional		15.0	15.0	15.0	20.0
Cash & Cash Alternatives			2.0	2.0	2.0	2.0
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 4/10/24

		Conservative	Moderate	Moderate Growth	Aggressive Growth
US Equities		1.0	1.0	1.0	-
BMCIX	BlackRock High Equity Income Fund Institutional Shares	+1.0	+1.0	+1.0	-
DGRO	iShares Core Dividend Growth ETF	-	-	-	-
VYM	Vanguard High Dividend Yield Index Fund ETF Shares	-	-	-	-
International/Global Equities		-	-	-	-
BIBDX	BlackRock Global Dividend Portfolio Institutional Shares	-	-	-	-
IGRO	iShares International Dividend Growth ETF	-	-	-	-
SCHY	Schwab International Dividend Equity ETF	-	-	-	-
US Fixed Income		-1.0	-1.0	-1.0	-
BFRIX	BlackRock Floating Rate Income Fund Institutional shares	+4.0	+4.0	+3.0	-
BHYIX	BlackRock High Yield Bond Portfolio Institutional Shares	-5.0	-5.0	-5.0	-
BINC	Blackrock Flexible Income ETF	+2.0	+2.0	-	-
BSIIX	BlackRock Strategic Income Opportunities Portfolio Institutional Shares	-2.0	-2.0	-	-
CLOA	BlackRock AAA CLO ETF	+5.0	+5.0	+5.0	+4.0
FALN	iShares Fallen Angels USD Bond ETF	-	-	-	-
IEF	iShares 7-10 Year Treasury Bond ETF	-	-	-	-
IGIB	iShares 5-10 Year Investment Grade Corporate Bond ETF	+5.0	+5.0	-	-
IGSB	iShares 1-5 Year Investment Grade Corporate Bond ETF	-	-	-	-
JAAA	Janus Henderson AAA CLO ETF	-2.0	-2.0	-2.0	-2.0
LQD	iShares iBoxx \$ Investment Grade Corporate Bond ETF	-3.0	-3.0	-	-
MBB	iShares MBS ETF	-3.0	-3.0	-	-2.0
PFF	iShares Preferred and Income Securities ETF	-2.0	-2.0	-2.0	-
Multi-Asset		-	-	-	-
BDHIX	BlackRock Dynamic High Income Portfolio Institutional	-	-	-	-
Cash & Cash Alternatives		-	-	-	-
CASH-USD	UNITED STATES DOLLAR	-	-	-	-

Multi-Asset Income Models

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 2/29/24

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	0.12	4.14	0.36	8.54	2.25	4.06	-	3.83
	Net of 3% advisory fee	-0.13	3.35	-0.15	5.28	-0.82	0.93	-	0.71
Conservative Benchmark	Gross of an advisory fee	-0.30	3.46	-0.38	7.62	-0.40	3.54	-	3.88
Moderate	Gross of an advisory fee	1.04	5.46	1.39	10.74	3.37	4.41	-	4.45
	Net of 3% advisory fee	0.79	4.66	0.87	7.41	0.27	1.28	-	1.32
Moderate Benchmark	Gross of an advisory fee	0.18	4.22	0.26	9.37	0.87	5.11	-	5.37
Moderate Growth	Gross of an advisory fee	1.59	6.25	2.04	11.54	4.37	4.97	-	4.56
	Net of 3% advisory fee	1.34	5.45	1.52	8.19	1.24	1.82	-	1.42
Moderate Growth Benchmark	Gross of an advisory fee	0.47	4.77	0.71	10.27	1.77	6.40	-	6.14
Aggressive Growth	Gross of an advisory fee	2.11	7.07	2.50	12.34	-	-	-	12.41
	Net of 3% advisory fee	1.85	6.26	1.98	8.97	-	-	-	9.04
Aggressive Growth Benchmark	Gross of an advisory fee	0.63	5.20	1.03	10.67	-	-	-	8.92

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 3/31/24

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date
BDHIX	BlackRock Dynamic High Income Portfolio Institutional	14.92%	4.47%	-	4.87%	11/3/14
BFRIX	BlackRock Floating Rate Income Fund Institutional shares	11.74%	5.12%	4.21%	4.70%	3/18/11
BHYIX	BlackRock High Yield Bond Portfolio Institutional Shares	11.53%	4.56%	4.45%	6.72%	11/19/98
BIBDX	BlackRock Global Dividend Portfolio Institutional Shares	15.02%	7.86%	6.77%	6.71%	4/7/08
BINC	Blackrock Flexible Income ETF	-	-	-	8.61%	5/19/23
BMCIX	BlackRock High Equity Income Fund Institutional Shares	15.05%	9.50%	8.19%	12.41%	5/1/98
BSIIX	BlackRock Strategic Income Opportunities Portfolio Institutional Shares	6.49%	3.05%	2.74%	3.75%	2/5/08
CLOA	BlackRock AAA CLO ETF	9.06%	-	-	8.66%	1/10/23
DGRO	iShares Core Dividend Growth ETF	19.15%	12.29%	-	11.60%	6/10/14
FALN	iShares Fallen Angels USD Bond ETF	13.70%	5.68%	-	6.51%	6/14/16
IEF	iShares 7-10 Year Treasury Bond ETF	-1.62%	-0.61%	1.16%	3.41%	7/22/02
IGIB	iShares 5-10 Year Investment Grade Corporate Bond ETF	5.07%	1.89%	2.41%	3.61%	1/5/07
IGRO	iShares International Dividend Growth ETF	14.46%	7.41%	-	7.05%	5/17/16
IGSB	iShares 1-5 Year Investment Grade Corporate Bond ETF	5.22%	2.00%	1.81%	2.52%	1/5/07
LQD	iShares iBoxx \$ Investment Grade Corporate Bond ETF	3.84%	1.42%	2.61%	4.45%	7/22/02
MBB	iShares MBS ETF	1.22%	-0.45%	1.01%	2.36%	3/13/07
SCHY	Schwab International Dividend Equity ETF	7.90%	-	-	2.44%	4/28/21
VYM	Vanguard High Dividend Yield Index Fund ETF Shares	18.37%	10.62%	10.12%	8.53%	11/10/06

QUARTERLY RETURNS - MARKET(%)

As of 3/31/24

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date
BDHIX	BlackRock Dynamic High Income Portfolio Institutional	-	-	-	-	11/3/14
BFRIX	BlackRock Floating Rate Income Fund Institutional shares	-	-	-	-	3/18/11
BHYIX	BlackRock High Yield Bond Portfolio Institutional Shares	-	-	-	-	11/19/98
BIBDX	BlackRock Global Dividend Portfolio Institutional Shares	-	-	-	-	4/7/08
BINC	Blackrock Flexible Income ETF	-	-	-	8.98%	5/19/23
BMCIX	BlackRock High Equity Income Fund Institutional Shares	-	-	-	-	5/1/98
BSIIX	BlackRock Strategic Income Opportunities Portfolio Institutional Shares	-	-	-	-	2/5/08

Multi-Asset Income Models

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date
CLOA	BlackRock AAA CLO ETF	8.91%	-	-	8.74%	1/10/23
DGRO	iShares Core Dividend Growth ETF	19.12%	12.27%	-	11.72%	6/10/14
FALN	iShares Fallen Angels USD Bond ETF	12.51%	5.56%	-	6.45%	6/14/16
IEF	iShares 7-10 Year Treasury Bond ETF	-1.56%	-0.61%	1.16%	3.41%	7/22/02
IGIB	iShares 5-10 Year Investment Grade Corporate Bond ETF	4.74%	1.83%	2.39%	3.60%	1/5/07
IGRO	iShares International Dividend Growth ETF	14.49%	7.33%	-	7.21%	5/17/16
IGSB	iShares 1-5 Year Investment Grade Corporate Bond ETF	5.04%	1.98%	1.81%	2.51%	1/5/07
LQD	iShares iBoxx \$ Investment Grade Corporate Bond ETF	3.63%	1.39%	2.59%	4.43%	7/22/02
MBB	iShares MBS ETF	1.11%	-0.47%	0.99%	2.36%	3/13/07
SCHY	Schwab International Dividend Equity ETF	7.67%	-	-	2.46%	4/28/21
VYM	Vanguard High Dividend Yield Index Fund ETF Shares	18.31%	10.59%	10.12%	8.53%	11/10/06

QUARTERLY RETURNS - LOAD ADJUSTED(%)

As of 3/31/24

Ticker	Name	1YR	5YR	10YR	Since Inception	Inception Date	Max Front Load	Deferred Load
BDHIX	BlackRock Dynamic High Income Portfolio Institutional	14.92%	4.47%	-	4.87%	11/3/14	-	-
BFRIX	BlackRock Floating Rate Income Fund Institutional shares	11.74%	5.12%	4.21%	4.70%	3/18/11	-	-
BHYIX	BlackRock High Yield Bond Portfolio Institutional Shares	11.53%	4.56%	4.45%	6.72%	11/19/98	-	-
BIBDX	BlackRock Global Dividend Portfolio Institutional Shares	15.02%	7.86%	6.77%	6.71%	4/7/08	-	-
BINC	Blackrock Flexible Income ETF	-	-	-	8.61%	5/19/23	-	-
BMCIX	BlackRock High Equity Income Fund Institutional Shares	15.05%	9.50%	8.19%	12.41%	5/1/98	-	-
BSIIX	BlackRock Strategic Income Opportunities Portfolio Institutional Shares	6.49%	3.05%	2.74%	3.75%	2/5/08	-	-
CLOA	BlackRock AAA CLO ETF	9.06%	-	-	8.66%	1/10/23	-	-
DGRO	iShares Core Dividend Growth ETF	19.15%	12.29%	-	11.60%	6/10/14	-	-
FALN	iShares Fallen Angels USD Bond ETF	13.70%	5.68%	-	6.51%	6/14/16	-	-
IEF	iShares 7-10 Year Treasury Bond ETF	-1.62%	-0.61%	1.16%	3.41%	7/22/02	-	-
IGIB	iShares 5-10 Year Investment Grade Corporate Bond ETF	5.07%	1.89%	2.41%	3.61%	1/5/07	-	-
IGRO	iShares International Dividend Growth ETF	14.46%	7.41%	-	7.05%	5/17/16	-	-
IGSB	iShares 1-5 Year Investment Grade Corporate Bond ETF	5.22%	2.00%	1.81%	2.52%	1/5/07	-	-
LQD	iShares iBoxx \$ Investment Grade Corporate Bond ETF	3.84%	1.42%	2.61%	4.45%	7/22/02	-	-
MBB	iShares MBS ETF	1.22%	-0.45%	1.01%	2.36%	3/13/07	-	-
SCHY	Schwab International Dividend Equity ETF	7.90%	-	-	2.44%	4/28/21	-	-
VYM	Vanguard High Dividend Yield Index Fund ETF Shares	18.37%	10.62%	10.12%	8.53%	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 or 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 3/31/24

Ticker	Name	Gross Expense Ratio
BDHIX	BlackRock Dynamic High Income Portfolio Institutional	0.87%
BFRIX	BlackRock Floating Rate Income Fund Institutional shares	0.70%
BHYIX	BlackRock High Yield Bond Portfolio Institutional Shares	0.59%
BIBDX	BlackRock Global Dividend Portfolio Institutional Shares	0.79%
BINC	Blackrock Flexible Income ETF	0.53%
BMCIX	BlackRock High Equity Income Fund Institutional Shares	1.00%
BSIIX	BlackRock Strategic Income Opportunities Portfolio Institutional Shares	0.71%
CLOA	BlackRock AAA CLO ETF	0.20%
DGRO	iShares Core Dividend Growth ETF	0.08%
FALN	iShares Fallen Angels USD Bond ETF	0.25%
IEF	iShares 7-10 Year Treasury Bond ETF	0.15%
IGIB	iShares 5-10 Year Investment Grade Corporate Bond ETF	0.04%
IGRO	iShares International Dividend Growth ETF	0.15%
IGSB	iShares 1-5 Year Investment Grade Corporate Bond ETF	0.04%
LQD	iShares iBoxx \$ Investment Grade Corporate Bond ETF	0.14%
MBB	iShares MBS ETF	0.05%
SCHY	Schwab International Dividend Equity ETF	0.14%
VYM	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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Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Non-investment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated securities. Mortgage-backed securities ("MBS") and commercial mortgage-backed securities ("CMBS") are subject to prepayment and extension risk and therefore react differently to changes in interest rates than other bonds. Small movements in interest rates may quickly and significantly reduce the value of certain mortgage-backed securities. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to federal or state income taxes or the Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable. An investment in a treasury Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency and its return and yield will fluctuate with market conditions.

Multi-Asset Income Models

International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/developing markets and in concentrations of single countries. Funds that concentrate investments in specific industries, sectors, markets or asset classes may underperform or be more volatile than other industries, sectors, markets or asset classes and the general securities market.

A fund's use of derivatives may reduce a fund's returns and/or increase volatility and subject the fund to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. A fund could suffer losses related to its derivative positions because of a possible lack of liquidity in the secondary market and as a result of unanticipated market movements, which losses are potentially unlimited. There can be no assurance that any fund's hedging transactions will be effective.

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

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

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

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