

# Allocations & Insights

**Target Allocation ETF Models**

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**BlackRock**

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# TRADE RATIONALE

As of 1/27/22

## KEY TAKEAWAYS

**Maintain a pro-risk view but marginally reduce both our overweight to equities and our tilt to cyclical assets**, continuing a theme from earlier trades to nudge portfolio risk closer to benchmark amidst increased uncertainty

**Begin to proactively pull back on some successful early-stage inflation trades and hedges**; an anticipatory move given stretched valuations for inflation protection, easing supply-chain constraints, and a more hawkish Fed

**Increase net exposure to nominal U.S. treasuries and continue rotation out of credit**, seeing both a tactical opportunity to capitalize on the recent selloff in rates and a strategic opportunity to improve the efficacy of our fixed income sleeves as a portfolio diversifier

**Introduce convertible bonds across our fixed income-heavy portfolios**, providing exposure to a hybrid source of both 1) growth with the upside potential of equities (and an attractive embedded tilt to promising technology companies) and 2) income with the downside resiliency of bonds and less sensitivity to rising rates

## TRADE RATIONALE

In the year ahead, we expect to see significant reversals of pandemic-driven economic trends – notwithstanding the always-present risk of a negative growth shock (e.g., a more lethal strain of Covid emerging). In our view, these reversals represent normalizations, with more muted inflationary impulses in 2022 particularly in the second half of the year; many of the goods and supply chain shortages responsible for more than half of the high price pressures have either already faded or are beginning to fade. These now-stale inflationary catalysts include the Fed's aggressive quantitative easing and near-zero-interest-rate-policies, stimulus checks and expanded unemployment benefits, prospects of excessive fiscal stimulus, and severe supply-chain disruptions made worse by a disproportionate surge in “stay-at-home” demand for goods. While we still expect above-average inflation to persist, current market expectations exceed our proprietary forecasts and embolden us to begin to unwind some of our most inflation-sensitive hedges.

We know from history that the beginning of the Fed's tightening cycle can precipitate elevated levels of volatility and warrant a heightened sense of caution. To compensate for this uncertainty, we scale down some sector bets and lean a bit more into quality but remain unequivocally risk-on. Our conviction is backed by expectations of an exceedingly strong jobs market, real wage growth, robust consumer balance sheets, and corporate capex initiatives – all of which can boost economic activity and potentially drive continued relative strength in U.S. stocks. We believe companies that are asset heavy and more insulated from rising rates, with strong operating leverage, wide margins, and growing earnings stand to outperform – namely value-oriented, small cap, and energy stocks.

Regionally, we maintain an overweight to U.S. stocks based on resilient fundamentals and corporate earnings strength. We trim our exposure to international developed market stocks, as Eurozone manufacturing weakness and vulnerability to oil price pressures as a heavy net importer of energy can likely weigh on economic activity and earnings. We incrementally add to emerging market stocks on marginally improving analyst estimate revisions and China's policy commitment to targeted easing and steady growth – but remain meaningfully underweight due to a still challenging macroeconomic backdrop of rising rates, elevated inflation, and Covid disruptions.

Views are subject to change.

## Latest Holdings (%)

Allocation as of 1/27/22

		As of Date	0/100	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100/0
<b>Net Expense Ratio (%)</b>		12/31/21	0.11	0.12	0.12	0.13	0.14	0.14	0.15	0.16	0.16	0.17	0.17
<b>Gross Expense Ratio (%)</b>		12/31/21	0.11	0.12	0.12	0.14	0.14	0.15	0.15	0.16	0.16	0.17	0.17
<b>US Equities</b>			-	<b>8.5</b>	<b>15.5</b>	<b>20.5</b>	<b>29.0</b>	<b>35.0</b>	<b>42.0</b>	<b>48.5</b>	<b>55.5</b>	<b>61.0</b>	<b>64.5</b>
ESGU	iShares ESG Aware MSCI USA ETF		-	6.0	6.5	8.0	11.5	13.0	16.0	19.0	20.5	23.0	25.0
IJR	iShares Core S&P Small-Cap ETF		-	-	1.0	1.5	2.0	2.0	2.5	3.0	3.5	4.0	4.0
IVV	iShares Core S&P 500 ETF		-	2.5	8.0	10.0	14.5	18.5	20.5	23.0	28.0	29.5	31.0
USMV	iShares MSCI USA Min Vol Factor ETF		-	-	-	-	-	-	1.5	1.5	1.5	2.0	2.0
VLUE	iShares MSCI USA Value Factor ETF		-	-	-	1.0	1.0	1.5	1.5	2.0	2.0	2.5	2.5
<b>International/Global Equities</b>			-	<b>2.5</b>	<b>5.5</b>	<b>8.5</b>	<b>11.5</b>	<b>14.0</b>	<b>16.5</b>	<b>19.0</b>	<b>21.5</b>	<b>24.5</b>	<b>26.0</b>
EFG	iShares MSCI EAFE Growth ETF		-	1.0	2.0	3.0	4.0	5.0	5.5	6.5	7.0	8.5	9.0
EFV	iShares MSCI EAFE Value ETF		-	1.5	2.5	4.0	5.5	6.5	8.0	9.0	10.5	11.5	12.0
ESGE	iShares ESG Aware MSCI EM ETF		-	-	1.0	1.5	2.0	2.5	3.0	3.5	4.0	4.5	5.0
<b>Sector Equities</b>			-	-	-	<b>2.0</b>	<b>2.5</b>	<b>4.0</b>	<b>4.5</b>	<b>5.5</b>	<b>6.0</b>	<b>7.5</b>	<b>7.5</b>
IXG	iShares Global Financials ETF		-	-	-	-	-	1.0	1.5	1.5	1.5	2.0	2.0
IXN	iShares Global Tech ETF		-	-	-	1.0	1.0	1.5	1.5	2.0	2.0	2.5	2.5
IYE	iShares US Energy ETF		-	-	-	1.0	1.5	1.5	1.5	2.0	2.5	3.0	3.0
<b>US Fixed Income</b>			<b>94.0</b>	<b>83.0</b>	<b>73.5</b>	<b>63.0</b>	<b>51.5</b>	<b>42.5</b>	<b>32.5</b>	<b>23.0</b>	<b>13.0</b>	<b>4.0</b>	<b>-</b>
FALN	iShares Fallen Angels USD Bond ETF		13.0	11.0	10.0	8.5	5.5	4.5	3.0	-	-	-	-
GOVT	iShares US Treasury Bond ETF		26.0	23.0	19.5	18.0	16.0	12.0	9.0	6.5	4.0	-	-
ICVT	iShares Convertible Bond ETF		2.0	2.0	1.5	1.5	1.0	-	-	-	-	-	-
IGSB	iShares 1-5 Year invmt Grd Corp Bd ETF		3.0	2.0	1.0	-	-	-	-	-	-	-	-
IUSB	iShares Core Total USD Bond Market ETF		31.0	28.5	27.0	22.5	19.5	16.5	16.0	12.0	5.0	2.0	-
MBB	iShares MBS ETF		12.0	10.0	8.5	7.0	5.0	4.0	-	-	-	-	-
TIP	iShares TIPS Bond ETF		7.0	6.5	6.0	5.5	4.5	3.5	2.5	2.5	2.0	-	-
TLH	iShares 10-20 Year Treasury Bond ETF		-	-	-	-	-	2.0	2.0	2.0	2.0	2.0	-
<b>International/Global Fixed Income</b>			<b>2.0</b>	<b>2.0</b>	<b>1.5</b>	<b>1.5</b>	<b>1.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
EMB	iShares JP Morgan USD Em Mkts Bd ETF		2.0	2.0	1.5	1.5	1.0	-	-	-	-	-	-
<b>Alternatives</b>			<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>2.0</b>	<b>2.0</b>	<b>1.0</b>	<b>-</b>
COMT	iShares GSCI Cmd Dyn Roll Stgy ETF		2.0	2.0	2.0	2.5	2.5	2.5	2.5	2.0	2.0	1.0	-
<b>Cash</b>			<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</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	2.0	2.0	2.0	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 1/27/22

		0/100	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100/0
<b>US Equities</b>		-	-0.5	0.5	1.0	2.0	1.0	2.0	2.0	3.5	3.0	3.5
ESGU	iShares ESG Aware MSCI USA ETF	-	-0.5	-	-	-	-	-	-	-	-	-
IJR	iShares Core S&P Small-Cap ETF	-	-	-	-	-	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0
IVV	iShares Core S&P 500 ETF	-	-	+1.5	+1.5	+3.0	+4.5	+4.5	+5.0	+7.0	+6.5	+7.0
USMV	iShares MSCI USA Min Vol Factor ETF	-	-	-	-	-	-1.5	-	-0.5	-0.5	-0.5	-0.5
VLUE	iShares MSCI USA Value Factor ETF	-	-	-1.0	-0.5	-1.0	-1.0	-1.5	-1.5	-2.0	-2.0	-2.0
<b>International/Global Equities</b>		-	-0.5	-0.5	-1.0	-1.0	-1.0	-1.5	-1.5	-2.5	-2.0	-1.5
EFG	iShares MSCI EAFE Growth ETF	-	-0.5	-0.5	-1.0	-1.0	-1.5	-2.0	-2.0	-3.0	-2.5	-2.5
EFV	iShares MSCI EAFE Value ETF	-	-	-	-	-	-	-	-	-	-	-
ESGE	iShares ESG Aware MSCI EM ETF	-	-	-	-	-	+0.5	+0.5	+0.5	+0.5	+0.5	+1.0
<b>Sector Equities</b>		-	-	-1.0	-1.0	-2.0	-1.0	-1.5	-1.5	-2.0	-2.0	-2.0
IXG	iShares Global Financials ETF	-	-	-	-1.0	-1.5	-0.5	-0.5	-1.0	-1.0	-1.0	-1.0
IXN	iShares Global Tech ETF	-	-	-1.0	-	-0.5	-0.5	-1.0	-0.5	-1.0	-1.0	-1.0
IYE	iShares US Energy ETF	-	-	-	-	-	-	-	-	-	-	-
<b>US Fixed Income</b>		-	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-
FALN	iShares Fallen Angels USD Bond ETF	-2.5	-2.5	-2.0	-2.0	-3.0	-4.0	-2.0	-	-	-	-
GOVT	iShares US Treasury Bond ETF	+8.0	+6.0	+4.5	+5.0	+4.5	+2.5	-	-	-	-	-
ICVT	iShares Convertible Bond ETF	+2.0	+2.0	+1.5	+1.5	+1.0	-	-	-	-	-	-
IGSB	iShares 1-5 Year invmt Grd Corp Bd ETF	-8.5	-6.0	-6.0	-5.0	-2.5	-	-	-	-	-	-
IUSB	iShares Core Total USD Bond Market ETF	+6.0	+6.0	+8.0	+5.5	+4.5	+4.0	+4.0	+0.5	+0.5	+2.0	-
MBB	iShares MBS ETF	-	-	-	-	-	-	-	-	-	-	-
TIP	iShares TIPS Bond ETF	-5.0	-4.5	-5.0	-4.0	-3.5	-3.5	-3.0	-1.5	-	-1.0	-
TLH	iShares 10-20 Year Treasury Bond ETF	-	-	-	-	-	+2.0	+2.0	+2.0	+0.5	-	-
<b>International/Global Fixed Income</b>		-	-	-	-	-	-	-	-	-	-	-
EMB	iShares JP Morgan USD Em Mkts Bd ETF	-	-	-	-	-	-	-	-	-	-	-
<b>Alternatives</b>		-	-	-	-	-	-	-	-	-	-	-
COMT	iShares GSCI Cmd Dyn Roll Stgy ETF	-	-	-	-	-	-	-	-	-	-	-
<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.

# APPENDIX

## Fees

As of 12/31/2021

Ticker	Name	Gross Expense Ratio
COMT	iShares GSCI Cmd Dyn Roll Stgy ETF	0.48%
EFG	iShares MSCI EAFE Growth ETF	0.35%
EFV	iShares MSCI EAFE Value ETF	0.35%
EMB	iShares JP Morgan USD Em Mkts Bd ETF	0.39%
ESGE	iShares ESG Aware MSCI EM ETF	0.25%
ESGU	iShares ESG Aware MSCI USA ETF	0.15%
FALN	iShares Fallen Angels USD Bond ETF	0.25%
GOVT	iShares US Treasury Bond ETF	0.05%
ICVT	iShares Convertible Bond ETF	0.20%
IGSB	iShares 1-5 Year invmt Grd Corp Bd ETF	0.06%
IJR	iShares Core S&P Small-Cap ETF	0.06%
IUSB	iShares Core Total USD Bond Market ETF	0.07%
IVV	iShares Core S&P 500 ETF	0.03%
IXG	iShares Global Financials ETF	0.43%
IXN	iShares Global Tech ETF	0.43%
IYE	iShares US Energy ETF	0.41%
MBB	iShares MBS ETF	0.07%
TIP	iShares TIPS Bond ETF	0.19%
TLH	iShares 10-20 Year Treasury Bond ETF	0.15%
USMV	iShares MSCI USA Min Vol Factor ETF	0.15%
VLUE	iShares MSCI USA Value Factor ETF	0.15%

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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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



## Target Allocation ETF Models

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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.

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## Target Allocation ETF Models

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