BlackRock®

1Q 2018
Fact Sheet

Managed Accounts

Global Dividend

www.blackrock.com

Equity Investment Process

Broad Investment Universe
Domestic and international companies

Idea Generation
Combination of stock specific and economic research narrow the universe to 350–400 securities

Fundamental Analysis by Dedicated Research Groups
Four research groups comprising of sectors with a high degree of common drivers

Financials | Cyclical | Defensive | Growth

- Sustainable Business Model
  - Above-average ROIC, cash flow to pay dividends
- Strong Financial Position
  - Dividend Coverage, Interest Coverage, Debt-to-EBITDA
- Robust Dividend Policy
  - Above market yield, historical dividend growth, future dividend growth
- Management
  - Management quality, competitive position, industry landscape, management meetings

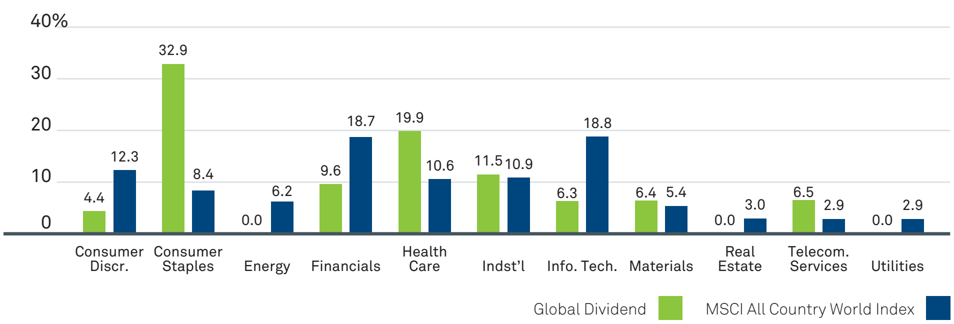
Portfolio Construction
- Assess relative attraction of stocks across the market
- Target portfolio yield above average yield on global stocks
- Risk analysis and portfolio design

Portfolios consist of approximately 40-70 securities

Investment Strategy

This investment strategy seeks current income and long-term capital appreciation through investment in equity securities. It invests primarily in equity securities of large capitalization companies in developed markets. It also may invest in small and medium capitalization companies and companies domiciled in emerging/developing markets. Selection of this strategy indicates a willingness to assume the additional risks involved with global investing. More detailed information on this strategy is available upon request.

Equity Sector Allocation



Top 10 Equity Holdings (% wgt)

Company	Sector	%
British American Tobacco Plc Sponsored Adr	Consumer Staples	4.1
Altria Group Inc	Consumer Staples	4.0
Johnson & Johnson	Health Care	3.8
Telus Corporation	Telecommunication Services	3.4
Imperial Brands Plc Sponsored Adr	Consumer Staples	3.3
Rogers Communications Inc. Class B	Telecommunication Services	3.2
Deutsche Post Ag Sponsored Adr	Industrials	3.1
Unilever Nv Adr	Consumer Staples	3.1
Cisco Systems, Inc.	Information Technology	3.1
Sanofi Sponsored Adr	Health Care	2.9

MKTG0418U-481565-1515287

Quarterly Composite Performance (% Returns)

	Global Dividend Composite (Net)	Global Dividend Composite (Gross)	MSCI All Country World Index (Benchmark)
YTD	-4.6	-3.9	-1.0
3/31/18	-4.6	-3.9	-1.0
6/30/18	—	—	—
9/30/18	—	—	—
12/31/18	—	—	—

Average Annual Total Composite Returns (%)

	Global Dividend Composite (Net)	Global Dividend Composite (Gross)	MSCI All Country World Index (Benchmark)
1 Year	4.7	7.9	14.9
3 Year	5.1	8.3	8.1
5 Year	5.0	8.3	9.2
Since Inception (12/31/10)	6.4	9.7	8.3

Historical Composite Performance (% Yearly Total Returns)

	Global Dividend Composite (Net)	Global Dividend Composite (Gross)	MSCI All Country World Index (Benchmark)
2017	16.7	20.4	24.0
2016	3.1	6.3	7.9
2015	0.8	3.9	-2.4
2014	0.3	3.4	4.2
2013	18.3	22.0	22.8
2012	8.1	11.4	16.1
2011	5.5	8.8	-7.4

All data as of 3/31/18 and shown in USD.

Equity Model Portfolio Characteristics

	Portfolio	Benchmark*
Number of Holdings	48	2495
Weighted Average Market Cap ($B)	$115.5	$129.4
Dividend Yield	3.5%	2.4%
Weighted Harmonic P/E	15.0x	18.0x
Average Annual Turnover	<25%	N/A

The firm claims compliance with GIPS®. For a complete list and description of the firm's composites and/or a presentation that adheres to the GIPS standards, contact SMAMarketing@blackrock.com.

For purposes of compliance with the Global Investment Performance Standards (GIPS®), the "firm" refers to the investment adviser and national trust bank subsidiaries of BlackRock, Inc., located globally. This definition excludes: i) BlackRock subsidiaries that do not provide investment advisory or management services, ii) the Absolute Return Strategies (funds-of-hedge-funds) business unit under the "BlackRock Alternative Advisers" platform, iii) BlackRock Capital Investment Corporation, LLC, and iv) FutureAdvisor, Inc.

Important Notes

Investing involves risk. Model portfolio data based on current strategy for the equity portion of a fully discretionary, unconstrained account and are not the result of actual trading. Actual portfolios may differ as a result of account size, client-imposed investment restrictions, the timing of client investments, market, economic and individual company considerations and other factors.

Futures and options may not be used in the portfolio to create leverage or for any other reason.

BlackRock Investment Management, LLC ("BlackRock") acts as a discretionary investment manager or non-discretionary model provider in a variety of separately managed account or wrap fee programs (each, an "SMA Program") sponsored either by BlackRock or a third party investment adviser, broker-dealer or other financial services firm (a "Sponsor"). When acting as a discretionary investment manager, BlackRock is responsible for implementing trades in SMA Program accounts. When acting as a non-discretionary model provider, BlackRock's responsibility is limited to providing non-discretionary investment recommendations (in the form of model portfolios) to the SMA Program Sponsor or overlay portfolio manager ("OPM"), and the Sponsor or OPM may utilize such recommendations in connection with its management of SMA Program accounts. In such "model-based" SMA Programs ("Model-Based Programs"), it is the Sponsor or OPM, and not BlackRock, which serves as the investment manager to, and has trade implementation responsibility for, the Model-Based Program accounts.

Past performance does not guarantee or indicate future results. Any performance information included herein represents the performance achieved by BlackRock as a discretionary investment manager with trade implementation responsibility for the accounts included in the performance composite. The performance shown does not reflect the performance of Model-Based Program accounts managed by a Sponsor or OPM utilizing BlackRock's non-discretionary investment recommendations. In Model-Based Programs, although it is generally contemplated that the Sponsor or OPM will implement BlackRock's investment recommendations in Program accounts, the performance of such accounts may differ from the performance shown for a variety of reasons, including but not limited to: the Sponsor or OPM, and not BlackRock, 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 Model-Based Program accounts; and/or other factors.

Composite and benchmark/index performance results reflect realized and unrealized appreciation and the reinvestment of dividends, interest, and/or capital gains. Taxes have not been deducted. Gross composite returns do not reflect actual performance because they do not reflect the deduction of any fees or expenses. Certain performance figures do not reflect the deduction of investment advisory fees (please refer to Part 2 of BlackRock's Form ADV) in the case of both separate investment accounts and mutual funds; but they do reflect commissions, other expenses (except custody), and reinvestment of earnings. Such fees that a client may incur in the management of their investment advisory account may reduce the client's return. The "net of fees" performance figures reflect the deduction of actual investment advisory fees but do not reflect the deduction of custodial fees. All periods longer than one year are annualized. When BlackRock invests a client's separate account in mutual funds or exchange traded funds, such funds may charge fees and expenses payable to third parties and/or BlackRock that are in addition to the fee payable to BlackRock in connection with its management of the separate account. Net composite returns reflect the deduction of an annual fee of 3.00% typically deducted quarterly. Due to the compounding effect of these fees, annual net composite returns may be lower than stated gross returns less stated annual fee. Index returns do not reflect transaction costs or the deduction of fees and it is not possible to invest directly in an index. This material has been created by BlackRock and the information included herein has not been verified by your program sponsor and may differ from information provided by your program sponsor. This material must be preceded or accompanied by the manager profile, which you can obtain from your Financial Advisor.

The firm's performance results are the product of the efforts of numerous personnel and the firm-wide global resources made available to them. The personnel and resources contributing to the firm's performance results include portfolio managers and their staff, research analysts, risk management professionals, in-house trading professional, investment supervisory personnel, and the firm's proprietary investment processes, integrated global research systems and access to third-party research sources. During the periods shown, changes may have occurred in the investment team responsible, and/or the investment process utilized, for managing client accounts. Additional changes to the investment team and/or investment process may occur in the future.

The performance results from April 1, 2011 to the end of the most recent calendar quarter represent the composite of all fully discretionary, unconstrained Separately Managed Account (SMA) program accounts, including one proprietary separate account that did not pay any fees (the "proprietary account"), managed in this style by the firm for at least one month. The results from January 1, 2011 to March 31, 2011 represent the performance of the proprietary account. Previous name of this strategy includes "Global Dividend Income."

Certain information contained herein has been obtained from third-party sources believed to be reliable, but we cannot guarantee its accuracy or completeness.

The **MSCI All Country World Index** is a free float-adjusted equal weighted index that is designed to measure the equity market performance of developed and emerging markets.

FOR MORE INFORMATION: www.blackrock.com