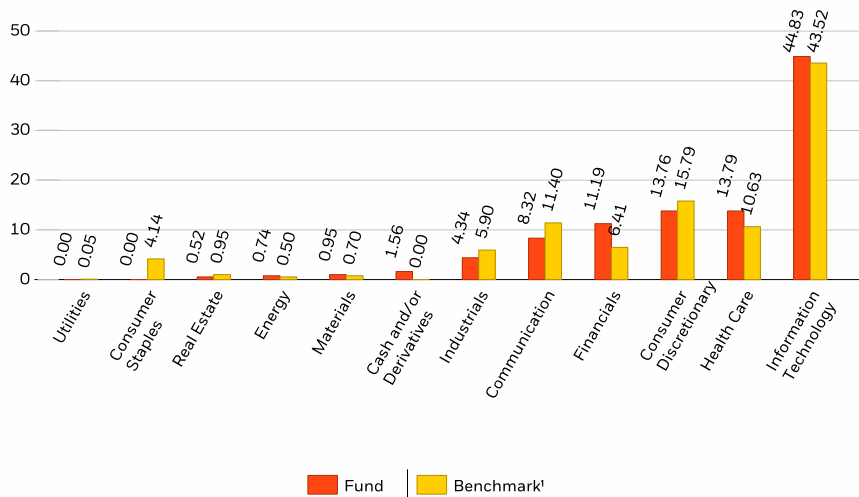


Capital Appreciation

INVESTMENT STRATEGY

This investment strategy seeks long-term capital appreciation. It invests primarily in growth-oriented equity securities of large capitalization companies domiciled in the US. It also may invest in equity securities of medium capitalization companies and companies domiciled outside of the US. Selection of this strategy indicates a willingness to assume a risk level that is greater than that of the US stock market in general. The principal risks of the strategy are Equity Securities Risk, Foreign Securities Risk, Income Producing Stock Availability Risk, Market Risk and Selection Risk, Liquidity Risk. More detailed information on this strategy is available upon request.

TOP SECTORS (%)



KEY FACTS

Inception Date	01/01/2003
Benchmark ¹	Russell 1000 Growth Index (USD)

PORTFOLIO CHARACTERISTICS

Average Market Capitalization (M)	990,994.9
Price to Earnings	44.82x
Price to Book Ratio	11.88x

TOP HOLDINGS (%)

MICROSOFT CORPORATION	9.65%
AMAZON.COM INC	8.58%
APPLE INC	8.24%
NVIDIA CORPORATION	6.18%
INTUIT INC.	4.49%
ALPHABET INC	4.49%
VISA INC	4.10%
BROADCOM INC	3.67%
ASML HOLDING NV	2.91%
ELI LILLY AND COMPANY	2.83%

Allocations are targets and subject to change.

Average Annual Composite Performance (Total Return % in USD)			
	Gross	Net ²	Benchmark ¹
1 Year	49.41	44.93	42.68
3 Year	3.97	0.85	8.86
5 Year	15.52	12.05	19.50
10 Year	12.89	9.50	14.86
Since Inception	11.30	7.96	12.11

Historical Composite Performance (Total Return % in USD)			
	Gross	Net ²	Benchmark ¹
2023	49.41	44.93	42.68
2022	-37.37	-39.25	-29.14
2021	20.09	16.49	27.60
2020	38.31	34.16	38.49
2019	32.36	28.39	36.39
2018	3.31	0.21	-1.51
2017	33.52	29.51	30.21
2016	1.41	-1.63	7.08
2015	6.74	3.54	5.67
2014	9.45	6.16	13.05

Quarterly Composite Performance (Total Return % in USD)			
	Gross	Net ²	Benchmark ¹
YTD	49.41	44.93	42.68
31-DEC-2023	15.84	14.96	14.16
30-SEP-2023	-3.56	-4.30	-3.13
30-JUN-2023	14.38	13.51	12.81
31-MAR-2023	16.94	16.05	14.37

Risk Statistics		
	Fund	Benchmark ¹
Beta	1.08	-
Standard Deviation	22.91	20.80
Sharpe Ratio	0.19	0.41

Investing involves risk. Past performance does not guarantee or indicate future results. The information expressed herein is as of the expressed dates and is subject to change. Model portfolio characteristics reflect the strategy for a fully discretionary, unconstrained account and are the result of actual trading. Actual portfolios may differ as a result of account size, client-imposed investment restrictions, the timing of client investments, cash flows into or out of such accounts, market, economic and individual company considerations and other factors. BlackRock acts as either a discretionary investment manager or a non-discretionary model provider in a variety of separately managed account or wrap fee programs. Any performance information included herein represents the performance achieved by BlackRock as a discretionary investment manager with trade implementation responsibility.

IMPORTANT INFORMATION

¹The benchmark index shown is the Russell 1000[®] Growth Index.

²Net composite returns are calculated by deducting the highest applicable model wrap fee (3% on an annual basis, or 0.75% quarterly).

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Asset allocation and diversification strategies do not guarantee a profit and may not protect against loss. The two main risks related to fixed-income investing are interest rate risk 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. 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 or in concentrations of single countries. Small-capitalization companies may be less stable and more susceptible to adverse developments, and their securities may be more volatile and less liquid than larger capitalization companies. Investments that are concentrated 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. Derivatives entail risks relating to liquidity, leverage and credit that may reduce returns and increase volatility.

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