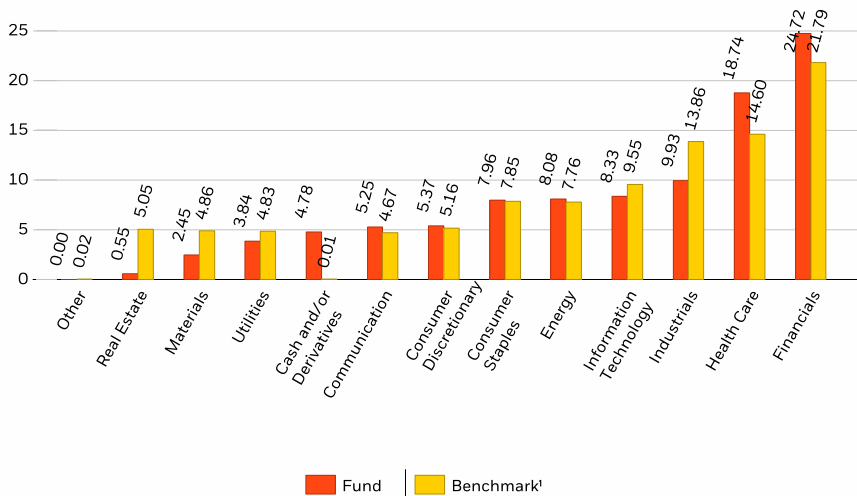


Equity Dividend

INVESTMENT STRATEGY

This investment strategy seeks long-term capital appreciation, and to a lesser extent, current income. It invests primarily in dividend-paying equity securities of large capitalization companies domiciled in the US. It also may invest in equity securities of small and medium capitalization companies and companies domiciled outside of the US. Selection of this strategy indicates a willingness to assume a risk level that at times may be 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	01/01/1989
Benchmark ¹	Russell 1000 Value Index

PORTFOLIO CHARACTERISTICS

Average Market Capitalization (M)	154,225.4
Price to Earnings	15.42x
Price to Book Ratio	1.82x

TOP HOLDINGS (%)

WELLS FARGO & COMPANY	3.63%
CITIGROUP INC	3.09%
SHELL PLC	2.70%
FIRST CITIZENS BANCSHARES INC	2.46%
L3HARRIS TECHNOLOGIES INC	2.45%
KRAFT HEINZ CO	2.40%
MEDTRONIC PLC	2.30%
LEIDOS HOLDINGS INC	2.27%
AMERICAN INTERNATIONAL GROUP INC	2.26%
MICROSOFT CORPORATION	2.14%

Allocations are targets and subject to change.

Average Annual Composite Performance (Total Return % in USD)			
	Gross	Net²	Benchmark¹
1 Year	12.05	8.69	11.46
3 Year	9.67	6.38	8.86
5 Year	11.87	8.52	10.91
10 Year	9.28	6.00	8.40
Since Inception	10.54	7.22	9.93

Historical Composite Performance (Total Return % in USD)			
	Gross	Net²	Benchmark¹
2023	12.05	8.69	11.46
2022	-4.11	-6.99	-7.54
2021	22.78	19.10	25.16
2020	3.99	0.87	2.80
2019	27.73	23.90	26.54
2018	-6.55	-9.35	-8.27
2017	16.41	12.92	13.66
2016	16.19	12.70	17.34
2015	0.18	-2.83	-3.83
2014	9.45	6.16	13.45

Quarterly Composite Performance (Total Return % in USD)			
	Gross	Net²	Benchmark¹
YTD	12.05	8.69	11.46
31-DEC-2023	10.00	9.16	9.50
30-SEP-2023	-3.20	-3.93	-3.16
30-JUN-2023	5.49	4.68	4.07
31-MAR-2023	-0.24	-1.00	1.01

Risk Statistics		
	Fund	Benchmark¹
Beta	0.92	-
Standard Deviation	15.82	16.74
Sharpe Ratio	0.53	0.46

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 Value® 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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