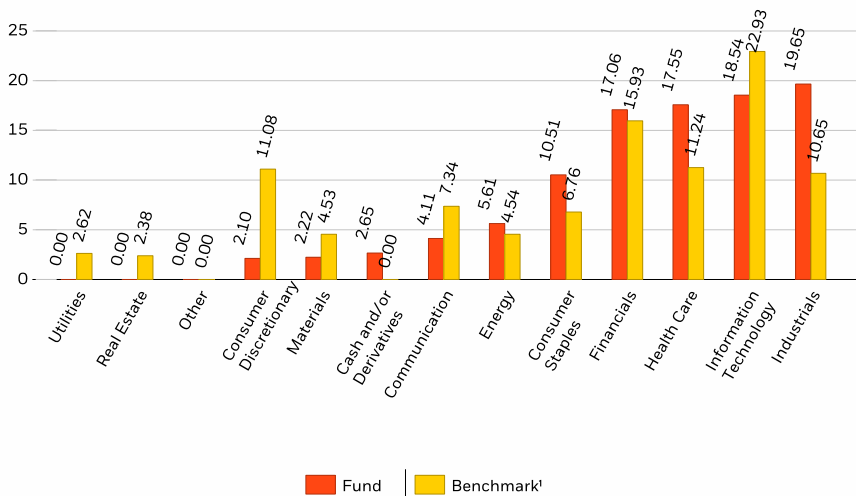


## Global Dividend

### 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. The principal risks of the strategy are Emerging Markets Risk, Equity Securities Risk, Focus Risk, Foreign Securities Risk, Income Producing Stock Risk, Market Risk and Selection Risk, Small and Mid-Capitalization Company Risk. More detailed information on this strategy is available upon request. Previous name of this strategy "Global Dividend Income SMA".

### TOP SECTORS (%)



### KEY FACTS

Inception Date	01/01/2011
Benchmark <sup>1</sup>	MSCI All Country World Index

### PORTFOLIO CHARACTERISTICS

Average Market Capitalization (M)	388,974.8
Price to Earnings	21.82x
Price to Book Ratio	3.51x

### TOP HOLDINGS (%)

MICROSOFT CORPORATION	5.08%
APPLE INC	3.62%
ACCENTURE PLC	3.05%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.01%
MONDELEZ INTERNATIONAL INC	2.95%
NESTLE SA	2.86%
INTERCONTINENTAL EXCHANGE INC	2.85%
ASTRAZENECA PLC	2.84%
ABBVIE INC	2.82%
OTIS WORLDWIDE CORP	2.77%

Allocations are targets and subject to change.

<b>Average Annual Composite Performance (Total Return % in USD)</b>			
	<b>Gross</b>	<b>Net<sup>2</sup></b>	<b>Benchmark<sup>1</sup></b>
<b>1 Year</b>	14.55	11.11	22.20
<b>3 Year</b>	6.13	2.95	5.75
<b>5 Year</b>	9.57	6.28	11.72
<b>10 Year</b>	7.06	3.85	7.93
<b>Since Inception</b>	8.60	5.34	8.34

<b>Historical Composite Performance (Total Return % in USD)</b>			
	<b>Gross</b>	<b>Net<sup>2</sup></b>	<b>Benchmark<sup>1</sup></b>
<b>2023</b>	14.55	11.11	22.20
<b>2022</b>	-12.30	-14.93	-18.36
<b>2021</b>	19.00	15.43	18.54
<b>2020</b>	7.15	3.93	16.25
<b>2019</b>	23.29	19.59	26.60
<b>2018</b>	-8.87	-11.61	-9.41
<b>2017</b>	20.36	16.74	23.97
<b>2016</b>	6.30	3.11	7.86
<b>2015</b>	3.91	0.79	-2.36
<b>2014</b>	3.41	0.31	4.16

<b>Quarterly Composite Performance (Total Return % in USD)</b>			
	<b>Gross</b>	<b>Net<sup>2</sup></b>	<b>Benchmark<sup>1</sup></b>
<b>YTD</b>	14.55	11.11	22.20
<b>31-DEC-2023</b>	9.34	8.51	11.03
<b>30-SEP-2023</b>	-4.65	-5.37	-3.40
<b>30-JUN-2023</b>	3.36	2.58	6.18
<b>31-MAR-2023</b>	6.30	5.49	7.31

<b>Risk Statistics</b>		
	<b>Fund</b>	<b>Benchmark<sup>1</sup></b>
Beta	0.91	-
Standard Deviation	15.65	16.50
Sharpe Ratio	0.32	0.29

**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**

<sup>1</sup>The benchmark index shown is the Morgan Stanley Capital International (MSCI) All Country World® Index (Net Total Return).

<sup>2</sup>Net 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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