

International Dividend Equity ADR

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 International investing. More detailed information on this strategy is available upon request.

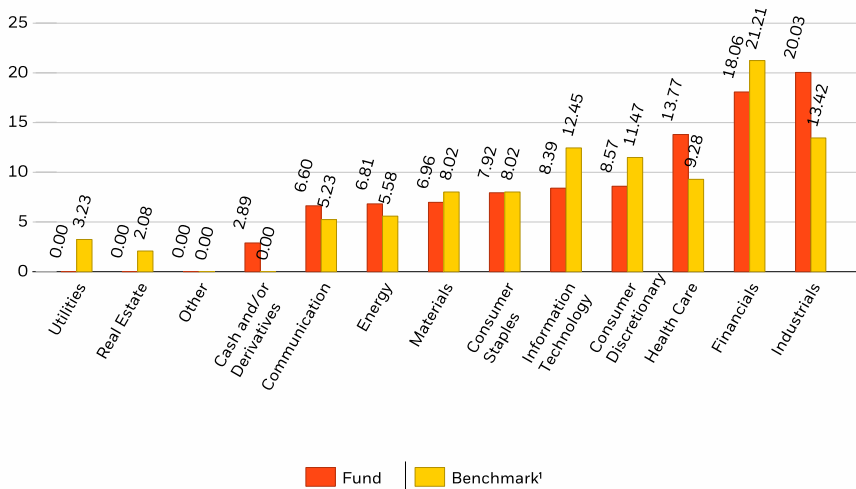
KEY FACTS

Inception Date	12/31/2016
Benchmark ¹	MSCI All Country World ex US - Net Return (USD)

PORTFOLIO CHARACTERISTICS

Average Market Capitalization (M)	141,960.9
Price to Earnings	21.68x
Price to Book Ratio	3.16x

TOP SECTORS (%)



TOP HOLDINGS (%)

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.74%
NOVO NORDISK A/S	4.26%
RELX PLC	3.75%
ASML HOLDING NV	3.65%
BAKER HUGHES CO	3.61%
ATLAS COPCO AB	3.49%
SHELL PLC	3.20%
SANOFI SA	3.20%
L AIR LIQUIDE SA POUR L ETUDE ET L EXPLO DES	3.19%
PROCEDES GEORGES CLAUDE SA	3.09%
SONY GROUP CORP	3.09%

Allocations are targets and subject to change.

Average Annual Composite Performance (Total Return % in USD)			
	Gross	Net²	Benchmark¹
1 Year	15.17	11.71	15.62
3 Year	7.65	4.42	1.55
5 Year	11.74	8.39	7.08
10 Year	n/a	n/a	n/a
Since Inception	9.85	6.56	6.33

Historical Composite Performance (Total Return % in USD)			
	Gross	Net²	Benchmark¹
2023	15.17	11.71	15.62
2022	-7.09	-9.88	-16.00
2021	16.59	13.09	7.82
2020	11.58	8.23	10.65
2019	25.12	21.37	21.51
2018	-10.67	-13.35	-14.20
2017	24.06	20.34	27.19
2016	n/a	n/a	n/a
2015	n/a	n/a	n/a
2014	n/a	n/a	n/a

Quarterly Composite Performance (Total Return % in USD)			
	Gross	Net²	Benchmark¹
YTD	15.17	11.71	15.62
31-DEC-2023	10.09	9.25	9.75
30-SEP-2023	-6.73	-7.44	-3.77
30-JUN-2023	1.60	0.83	2.44
31-MAR-2023	10.41	9.57	6.87

Risk Statistics		
	Fund	Benchmark¹
Beta	0.95	-
Standard Deviation	16.58	16.30
Sharpe Ratio	0.40	0.04

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 MSCI ACWI ex US Net Return.

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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