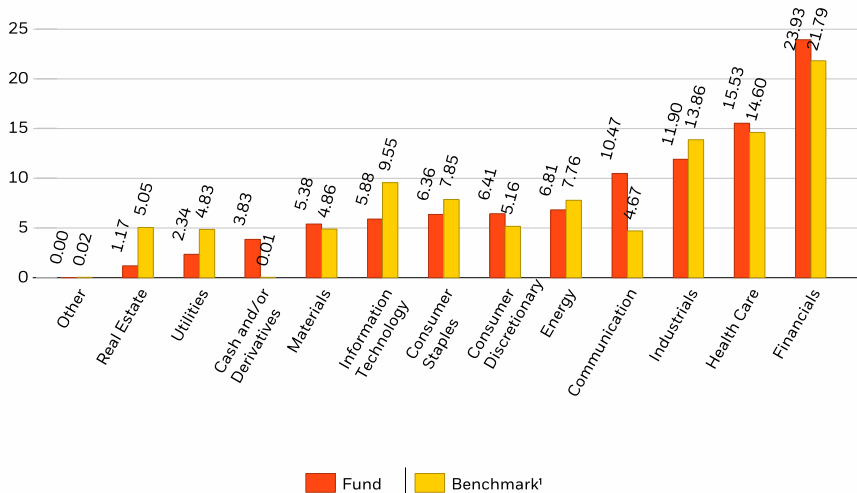


## Large Cap Value

### INVESTMENT STRATEGY

This investment strategy seeks long-term capital appreciation. It invests primarily in value-oriented equity securities of large capitalization companies domiciled in 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, Market Risk and Selection Risk, Liquidity Risk. More detailed information on this strategy is available upon request.

### TOP SECTORS (%)



### KEY FACTS

Inception Date	01/01/2000
Benchmark <sup>1</sup>	Russell 1000 Value Index

### PORTFOLIO CHARACTERISTICS

Average Market Capitalization (M)	143,926.7
Price to Earnings	16.10x
Price to Book Ratio	2.03x

### TOP HOLDINGS (%)

BERKSHIRE HATHAWAY INC	4.75%
SIEMENS AG	3.52%
WELLS FARGO & COMPANY	2.90%
CATERPILLAR INC	2.79%
COMCAST CORPORATION	2.53%
SANOFI SA	2.52%
COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION	2.52%
ALLSTATE CORPORATION (THE)	2.24%
SHELL PLC	2.07%
MEDTRONIC PLC	2.07%

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>	15.47	12.00	11.46
<b>3 Year</b>	12.13	8.77	8.86
<b>5 Year</b>	13.72	10.31	10.99
<b>10 Year</b>	10.17	6.87	8.50
<b>Since Inception</b>	9.61	6.32	6.50

<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>	15.47	12.00	11.46
<b>2022</b>	-3.64	-6.53	-7.54
<b>2021</b>	26.72	22.92	25.16
<b>2020</b>	8.07	4.83	2.80
<b>2019</b>	24.80	21.06	27.05
<b>2018</b>	-8.38	-11.13	-8.95
<b>2017</b>	18.80	15.24	15.36
<b>2016</b>	13.17	9.77	17.40
<b>2015</b>	0.48	-2.54	-3.13
<b>2014</b>	11.95	8.59	12.36

<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>	15.47	12.00	11.46
<b>31-DEC-2023</b>	9.28	8.45	9.50
<b>30-SEP-2023</b>	-1.69	-2.43	-3.16
<b>30-JUN-2023</b>	5.70	4.90	4.07
<b>31-MAR-2023</b>	1.68	0.91	1.01

<b>Risk Statistics</b>		
	<b>Fund</b>	<b>Benchmark<sup>1</sup></b>
Beta	0.97	-
Standard Deviation	16.52	16.74
Sharpe Ratio	0.65	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**

<sup>1</sup>The benchmark index shown is the Russell 1000 Value Index (total return). Prior to 7/1/2019 the benchmark shown is Standard & Poor's 500 / Citigroup Value<sup>®</sup> Index.

<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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