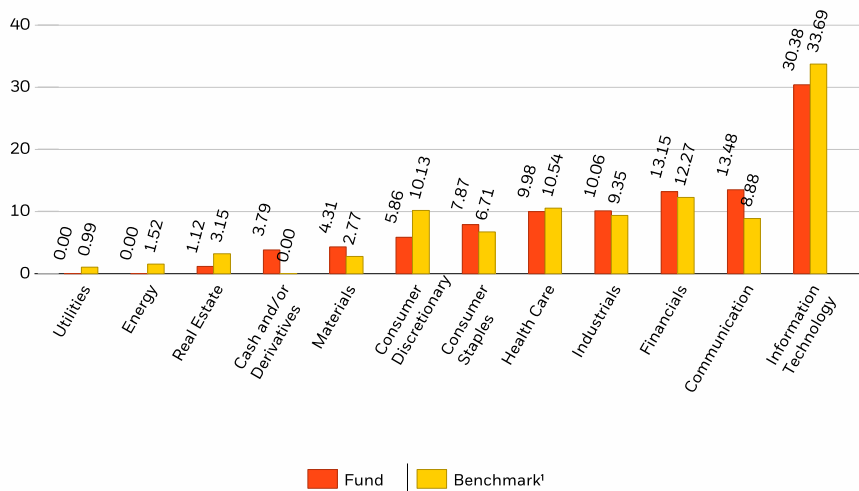


## Socially Responsible Equity

### INVESTMENT STRATEGY

This investment strategy seeks long-term capital appreciation. It invests primarily in equity securities of socially responsible companies of various market capitalizations 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, ESG policy risk, Market Risk and Selection Risk, Liquidity Risk. More detailed information on this strategy is available upon request.

### TOP SECTORS (%)



### KEY FACTS

Inception Date	04/01/2004
Benchmark <sup>1</sup>	MSCI KLD 400 Social Index

### PORTFOLIO CHARACTERISTICS

Average Market Capitalization (M)	707,628.8
Price to Earnings	26.19x
Price to Book Ratio	4.32x

### TOP HOLDINGS (%)

MICROSOFT CORPORATION	14.61%
ALPHABET INC	10.67%
APPLIED MATERIALS INC	4.45%
MONDELEZ INTERNATIONAL INC	3.53%
ADVANCED MICRO DEVICES INC	3.43%
VERIZON COMMUNICATIONS INC	2.81%
HUMANA INC	2.73%
PEPSICO INC	2.69%
AXALTA COATING SYSTEMS LTD	2.67%
LABORATORY CORPORATION OF AMERICA HOLDINGS	2.59%

Allocations are targets and subject to change.

Average Annual Composite Performance (Total Return % in USD)			
	Gross	Net <sup>2</sup>	Benchmark <sup>1</sup>
1 Year	22.88	19.19	28.63
3 Year	11.24	7.90	9.96
5 Year	14.95	11.50	16.21
10 Year	11.96	8.60	12.12
Since Inception	10.39	7.08	9.71

Historical Composite Performance (Total Return % in USD)			
	Gross	Net <sup>2</sup>	Benchmark <sup>1</sup>
2023	22.88	19.19	28.63
2022	-16.60	-19.10	-21.48
2021	34.32	30.29	31.63
2020	16.73	13.22	21.11
2019	24.89	21.15	31.63
2018	-3.34	-6.24	-3.50
2017	27.81	23.97	21.61
2016	7.63	4.40	10.92
2015	1.26	-1.78	0.94
2014	14.54	11.11	12.72

Quarterly Composite Performance (Total Return % in USD)			
	Gross	Net <sup>2</sup>	Benchmark <sup>1</sup>
YTD	22.88	19.19	28.63
31-DEC-2023	11.78	10.93	12.17
30-SEP-2023	-2.65	-3.39	-2.89
30-JUN-2023	6.07	5.26	8.17
31-MAR-2023	6.46	5.65	9.16

Risk Statistics		
	Fund	Benchmark <sup>1</sup>
Beta	0.92	-
label.monthlyRisk.standard-deviationfund-ann	17.40	18.56
Sharpe Ratio	0.58	0.49

**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 MSCI KLD 400 Social 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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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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**Past performance does not guarantee or indicate future results.** Composite and benchmark/index performance results reflect realized and unrealized appreciation and the reinvestment of dividends, interest, and/or capital gains. Taxes have not been deducted. Gross composite returns do not reflect actual performance because they do not reflect the deduction of any fees or expenses. The "net of fees" performance figures reflect the deduction of an investment advisory fee but do not reflect the deduction of custodial fees, platform fees or brokerage commissions. All periods longer than one year are annualized. When BlackRock invests a client's separate account in mutual funds or exchange traded funds, such funds may charge fees and expenses payable to third parties and/or BlackRock that are in addition to the fee payable to BlackRock in connection with its management of the separate account. Net composite returns reflect the deduction of an annual fee of 3% typically deducted quarterly. Due to the compounding effect of these fees, annual net composite returns may be lower than stated gross returns less stated annual fee. Index returns do not reflect transaction costs, or the deduction of fees and it is not possible to invest directly in an index. This material has been created by BlackRock and the information included herein has not been verified by your program sponsor and may differ from information provided by your program sponsor.

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