

BlackRock[®]

Equity Dividend SMA

US WEALTH ADVISORY - SEPARATELY MANAGED ACCOUNTS

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Investing involves risk. Certain information contained herein has been obtained from various third party sources believed to be reliable, but we cannot guarantee its accuracy or completeness. Any information expressed herein is historical and subject to change, and is not a guarantee or an indication of future results. The information expressed herein does not constitute an offer to buy or sell any securities or derivative instruments.

Introduction to BlackRock

Who & how we serve

We collectively support millions of people around the world by working alongside institutions and financial advisors as they contribute to the financial well-being of those who depend on them.

400+

of the world's top insurance companies utilize our products and services to help enhance the value they deliver to their clients

130+

official institutions collaborate with us across asset management, risk and advisory to help countries achieve their broader objectives

\$100M

Is being committed by The BlackRock Foundation to the Breakthrough Energy Catalyst Program* to accelerate the affordability and availability of clean energy technologies

31mn

Investor accounts in the US hold iShares® ETFs in their portfolio¹

40mn

Individuals planning for retirement in US & Canada have access to our products through their defined contribution plans²

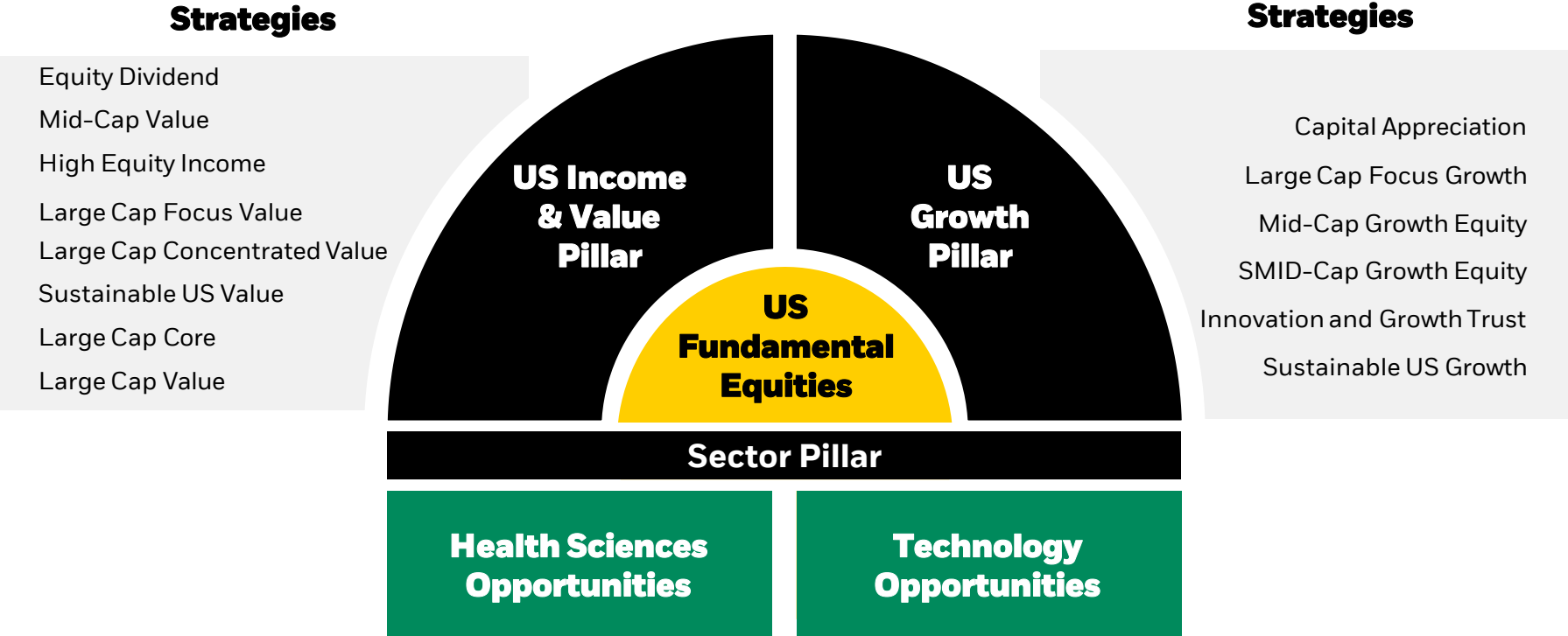
400+

family offices in the US entrust us to manage assets on their behalf

Source: BlackRock, data as of December 31, 2023 unless otherwise noted. *For more details: <https://www.blackrock.com/corporate/about-us/social-impact/breakthrough-energy> ¹ Number of accounts calculated based on data sourced from Broadridge of accounts holding U.S. listed iShares ETFs (as of November 30, 2022) ² Represents the estimated number of participants (active and retired) with access to BlackRock investment products through their US DC plan. The 401(k) and 403(b) active plan participant count is sourced from Brightscope (as of December 31, 2020, or plan's latest filed Form 5500). State Government DC Plan participant counts are based on total current state employees (Census Annual Survey) where the state plan is known to hold a BLK product in their DC plan. Local Government DC Plan participants counts are estimated based on total current local government employees (Census Annual Survey), adjusted to align with BlackRock's current AUM market share of the US DC industry. The Federal Government's TSP participant count is sourced from their public November 2021 meeting notes. Retiree participant count is estimated based on the population 65+ (Census quick facts), with access to a DC plan (CRS 2021 Report) that stays in plan (Cerulli "US Retirement End Investor Report 2022), adjusted to align with BlackRock's current AUM market share of the US DC industry.

Investment Process

US Fundamental Equities is a Center of Research Excellence



Strong Analysts



More Resources



Potential for Enhanced Performance

Source: BlackRock. As of 30 June 2023. For illustrative purposes only.

Philosophy and Core Beliefs

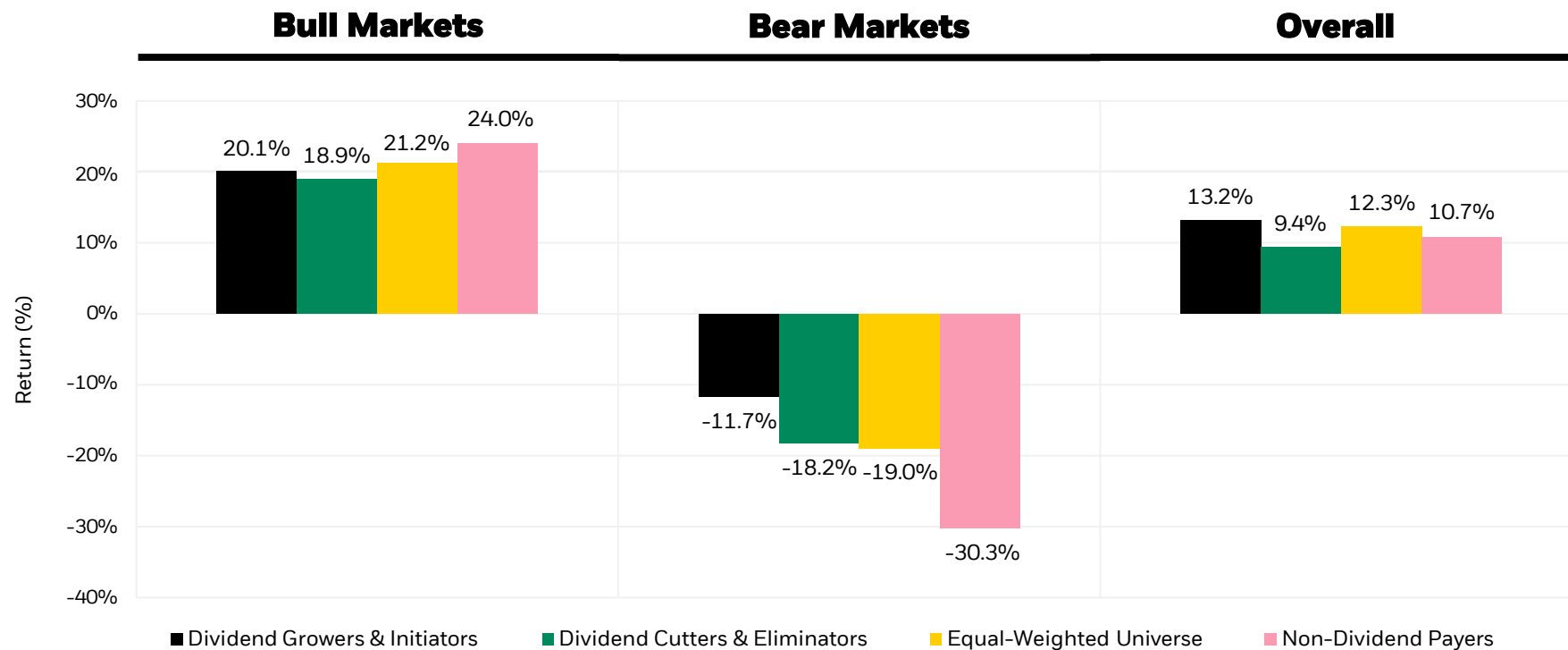


As of 30 June 2023. There is no guarantee that these investment beliefs will work under all market conditions or are suitable for all investors. Each investor should evaluate their ability to invest long-term, especially during periods of downturn in the market. Subject to change.

Dividend Payers Have Historically Outperformed Non-Dividend Payers

Dividend Payers Weather Diverse Market Conditions

Average returns from 12/31/78 – 12/31/22

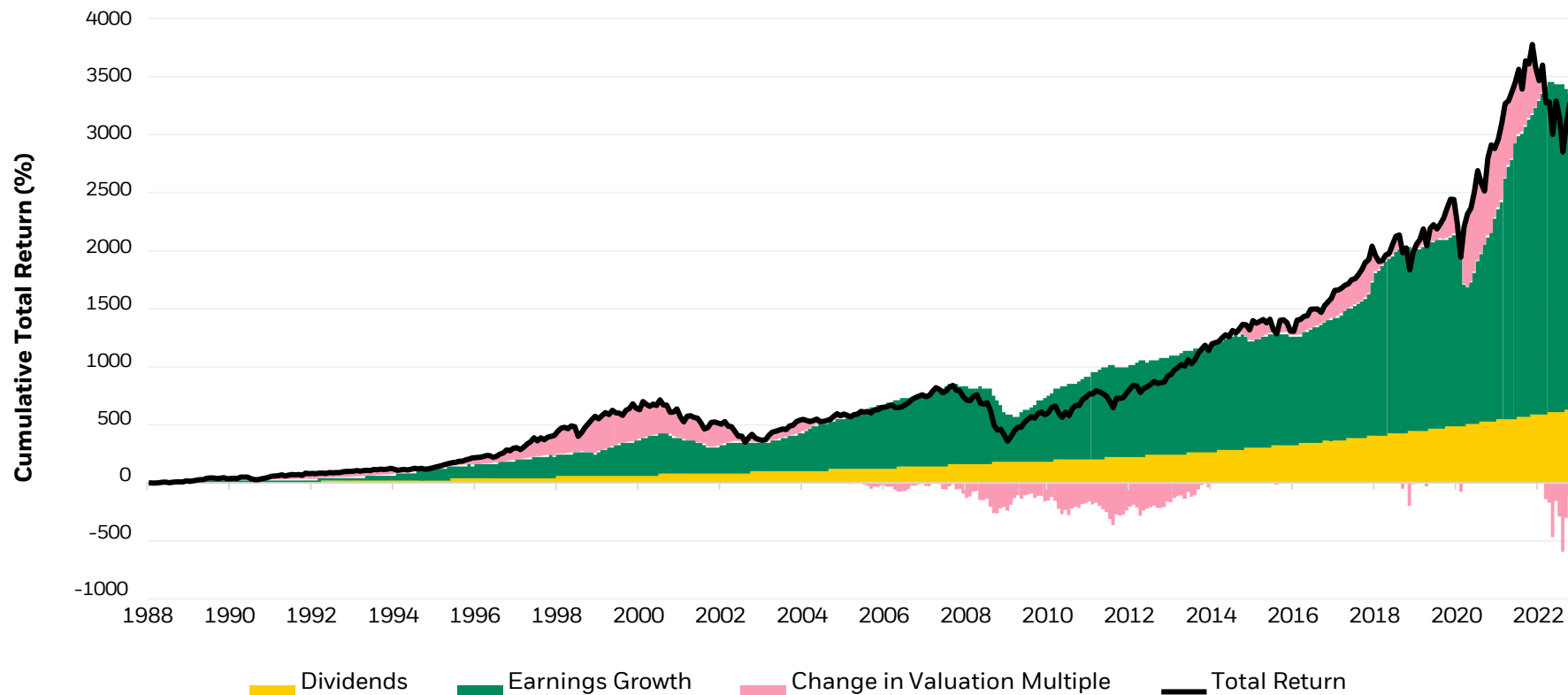


Source: BlackRock. Data from 12/31/1978 through 12/31/2022. The investment universe is the 500 largest U.S. stocks by market cap. Dividend policy constituents are calculated on a rolling 12-month basis and are rebalanced monthly. Category returns are calculated on a monthly basis. Shown for illustrative purposes only. Past performance is not indicative of future returns. The Dividend Growers & Initiators category represents performance for companies which either increased or initiated their dividend distribution. The Dividend Cutters & Eliminators category represents performance for companies which either cut or eliminated their dividend distribution. The Equal Weighted Universe category represents performance for the 500 largest U.S. stocks by market cap, calculated by assigning the same weighting (0.20%) to each constituent. The Non-Dividend payers category represents performance for companies which do not pay a dividend. A bear market is defined as declines of greater than -20% or more. A bull market is defined as the gains between bear markets, which are defined as increases of greater than +20% or more. To calculate the aggregate return for the “Overall”, “Bull Market” and “Bear Market” periods the aggregate return is defined as an annualized form of the average monthly return for the specified market period, where annualizing takes into account compounding.

Real World Fundamentals Have Historically Dictated Long-Term Investment Return

Real World Fundamentals Have Historically Dictated Long-Term Investment Return

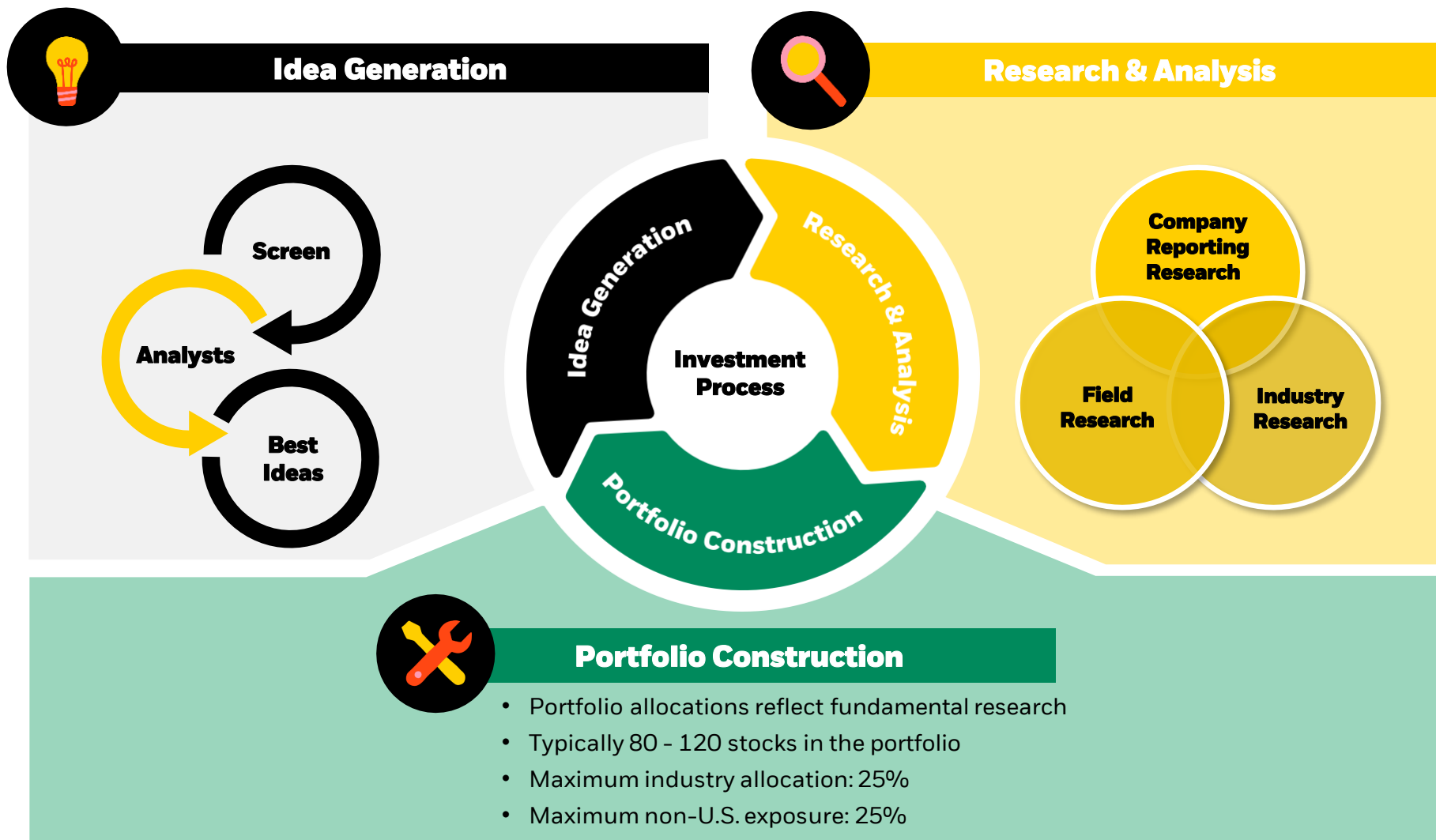
S&P 500 Index sources of total return (28 February 1988 – 31 December 2022)



The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results.

Source: BlackRock, Refinitiv Datastream referencing Refinitiv I/B/E/S Global Aggregates for index level earnings estimates. Data is provided from the earliest available date, 28 February 1988, through 31 December 2022. The chart depicts the cumulative total return of the S&P 500 Index that is attributable to EPS Growth, Dividend Yield and the Change in Valuation Multiple. Shown for illustrative purposes only. It is not possible to invest directly in an Index.

Investment Process

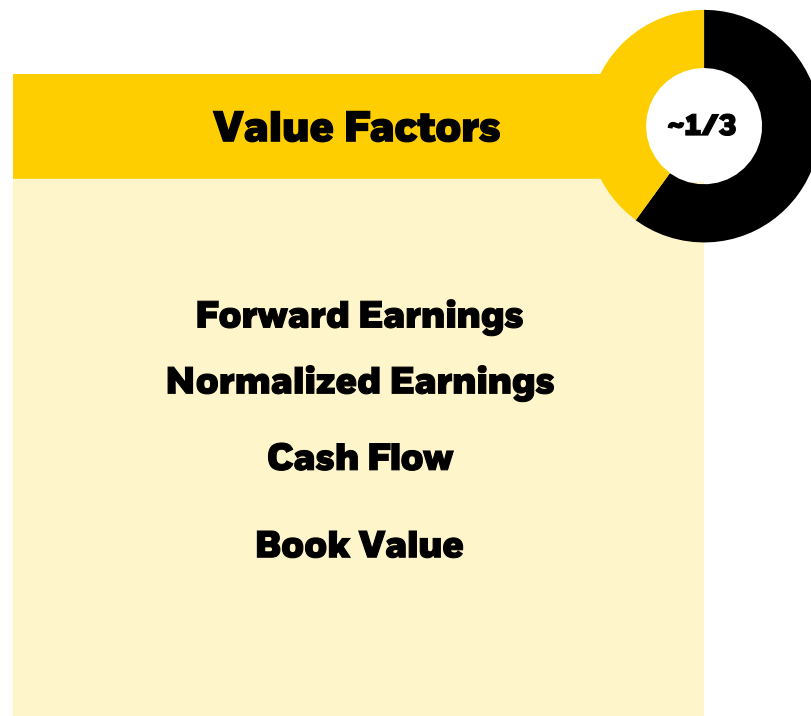


As of 30 June 2023. This is the current process for selecting investments in the strategy's portfolio, in accordance with its stated investment objectives and policies. Investment process subject to change and provided here for illustrative purposes only. The number of stock is indicative and actual numbers may fall outside the ranges shown. There is no guarantee that research capabilities will contribute to a positive investment outcome.

Investment Process: Research Screen

Universe: The 500 largest U.S. stocks by market capitalization

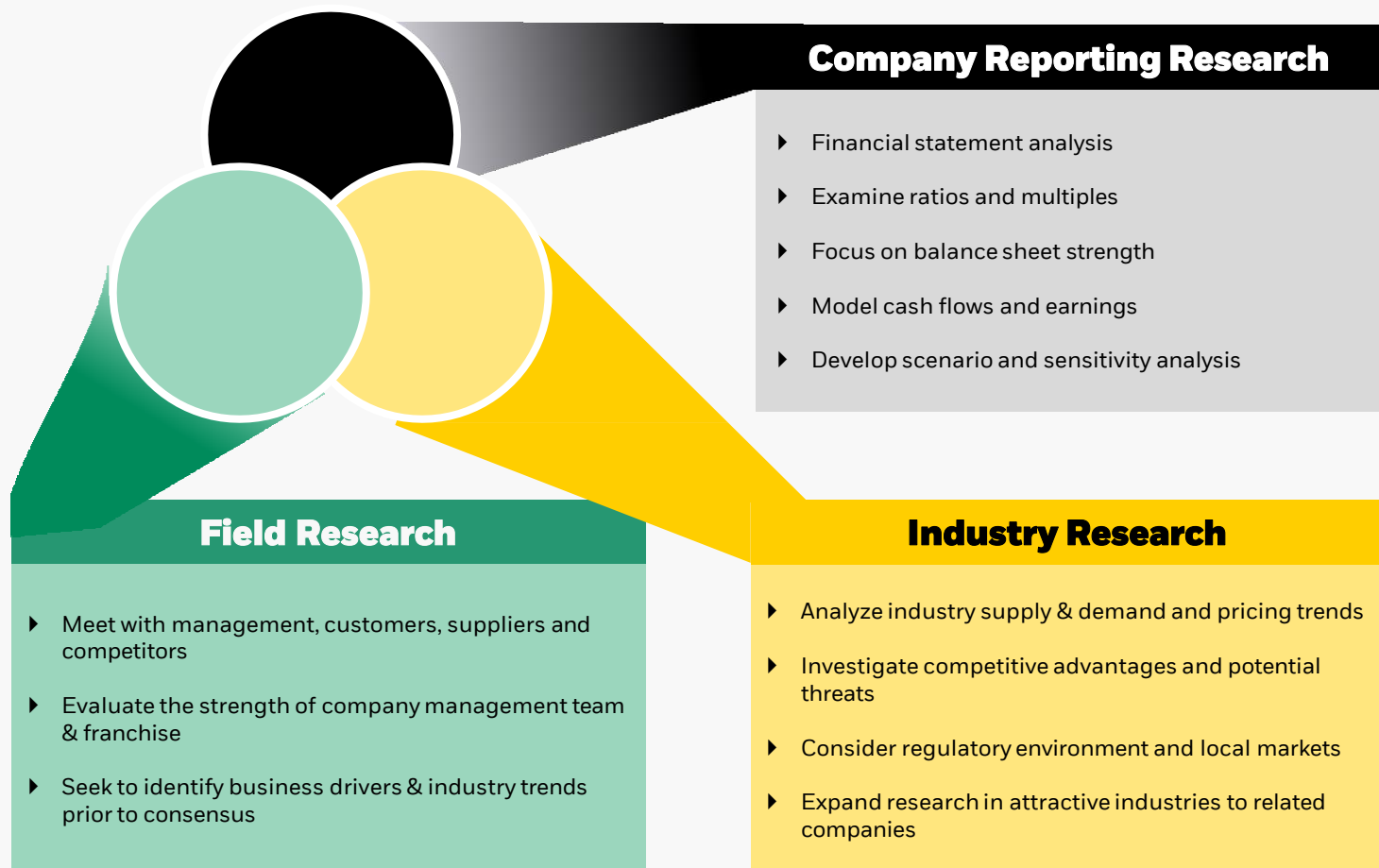
Goal: To supplement existing bottom-up fundamental research and idea generation



All buy and sell decisions are based on fundamental research

As of 30 June 2023. The research screen begins with a universe of the 500 largest U.S. stocks by market capitalization. The screen is rebalanced on a monthly basis and is designed to be a tool which supplements existing bottom-up fundamental research and idea generation. Constituents in the universe are assessed according to quantitative factors; ~2/3 of the factors assess a company for Quality characteristics and ~1/3 of the factors assess a company for Value characteristics. The universe is then scored and ranked in descending order (from the highest scoring company to the lowest scoring company). The research screen is used for illustrative purposes only and the quality & value factors listed are not an exhaustive list. Investment process subject to change and provided here for illustrative purposes only.

Investment Process: Research



As of 30 June 2023. This is the current process for selecting investments in the strategy's portfolio, in accordance with its stated investment objectives and policies. Process is subject to change and provided here for illustrative purposes only.

Investment Process: Activity List & Research Output

Structured Fundamental Research and Analysis

- ▶ Review and synthesize corporate filings
- ▶ Review and synthesize industry data and research reports
- ▶ Field Research – Engage with target company (C-level), experts, competitors and suppliers
- ▶ Build a financial model
- ▶ Understand the bear case

Research Output

- ▶ Investment thesis
- ▶ Investment screen summary
- ▶ Environmental, Social & Governance summary
- ▶ Industry analysis
- ▶ Analysis of key earnings drivers
- ▶ Financial Model:
 - Income Statement
 - Balance Sheet
 - Cash Flow
- ▶ Valuation
- ▶ Price targets (Bull, Base, Bear)
- ▶ Recession analysis
- ▶ Ownership analysis
- ▶ Post mortem

As of 30 June 2023. Subject to change. For illustrative purposes only. This material is provided for informational purposes only and is not intended to be investment advice or a recommendation to take any particular investment action.

Rationale Underlying Our Stock Decisions

Buy Criteria

- ▶ Dividend growth thesis
- ▶ Quality company
- ▶ Balance sheet strength - limiting downside risk
- ▶ Shares attractively priced

Sell Discipline

- ▶ Adverse fundamental change
- ▶ Valuation / investment thesis fully realized
- ▶ Competition for capital – better investment opportunity

As of 30 June 2023. Decision making as to buy and sell criteria is subject to change based on market conditions, portfolio manager's opinion and other factors. This material is provided for informational purposes only and is not intended to be investment advice or a recommendation to take any particular investment action.

Investment Team

US Income & Value Key Investment Professionals



Tony DeSpirito

CIO, US Fundamental Equities
Portfolio Manager, Dividend & Value
Portfolios

Dedicated Portfolio Managers



Joseph Wolfe

Core & Value
Portfolios



Todd Burnside

Core & Value
Portfolios



David Zhao, Co-DOR

Dividend & Value
Portfolios

Cons. Discretionary / Staples

Lisa Yang, PM **Tom Pierce, PM**
Tung Ngo Rolf Heitmeyer

Energy / Materials

William Su, Co-DOR Tung Ngo
Jermaine Brown Alexia Le

Financials

Sam Bapasola Mahesh Rupanagudi
Jonathan Jin Wayne Davis

Core Portfolio Managers

Jason Korn
Rob Russell
Tiffany Guo

Health Care

Ibrahim Kanan, PM
Diego Bolton

Industrials / Utilities

Rolf Heitmeyer Jonathan Jin
Tung Ngo Wayne Davis
Matt Romariz

Technology / Comm. Services

Tom Pierce Jane Zhou
Jonathan Jin

Risk & Quantitative Analysis

Yakov Shenkman

Generalist Research Analysts

Ying Zheng Kelly Franson

Quantitative Alpha Research

Sally Du, PM Jian Chen
Patrick Kane June Wang

Product Strategy

Scott Malatesta Steven Farkas
Emma Rojas Michael Iasello
Mark Garcia Luiza Ahisheva

BlackRock Sustainable Investing

Sustainability Insights

ESG Integration

Solutions & Innovation

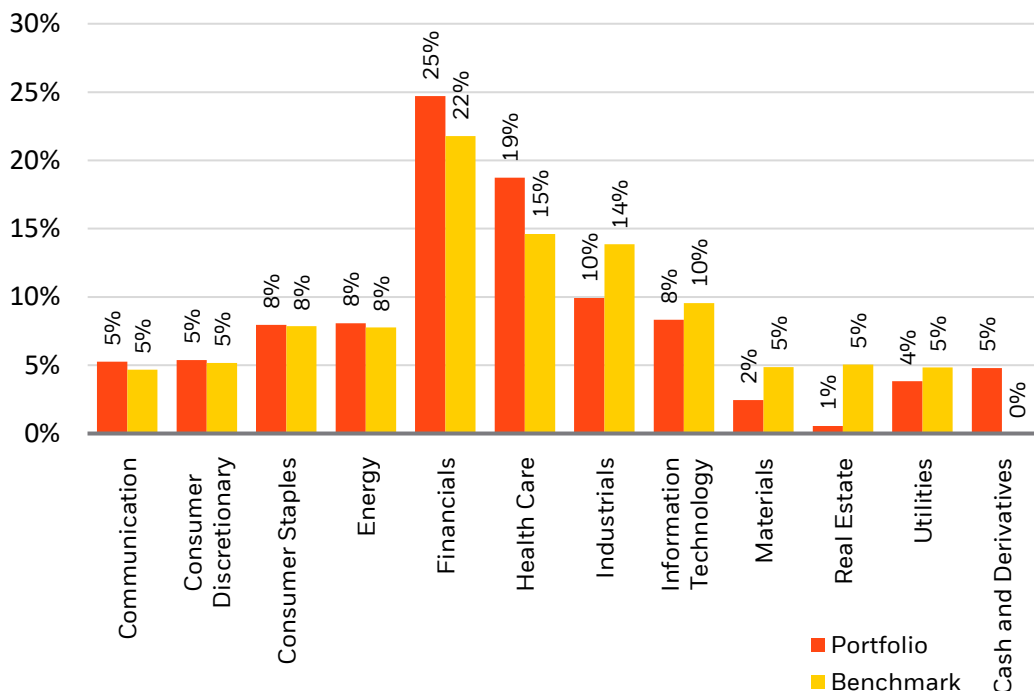
Source: BlackRock, as of 30 September 2022. David Zhao and William Su are the team's Co-Directors of Research, designated by "Co-DOR" in the organization chart. Members of the team with a "PM" designation have portfolio management responsibilities in addition to their roles as fundamental research or quantitative analysts. Subject to change.

Target Portfolio Details

Equity Dividend SMA

*Supplemental Information - As of 12/31/2023

Sector Allocation



Strategy Inception	Benchmark
1/1/1989	Russell 1000 Value Index

Past Performance is not indicative of future results.

*The above information is supplemental to the composite disclosure slide located in the appendix. **Investing involves risk.** Model portfolio information reflects the current strategy of a fully discretionary, unconstrained account and is not the result of actual trading. Actual portfolios may differ as a result of account size, client-imposed investment restrictions, the timing of client investments and market, economic and individual company considerations. It is not possible to invest directly in an index. Performance data is reflective of the SMA's composite. Please see **Important Notes** at the end of the presentation for additional disclosure and information.

Top Ten Equity Holdings (% Weight)

Top Ten Equity Holdings (% Weight)		
Company	Sector	%
WELLS FARGO	Financials	3.63%
ASML HOLDING ADR REPRESENTING NV	Information Technology	3.55%
UBS GROUP AG	Financials	3.23%
CITIGROUP INC	Financials	3.09%
SHELL ADR EACH REPRESENTING PLC	Energy	2.70%
FIRST CITIZENS BANCSHARES INC CLAS	Financials	2.46%
L3HARRIS TECHNOLOGIES INC	Industrials	2.45%
KRAFT HEINZ	Consumer Staples	2.40%
MEDTRONIC PLC	Health Care	2.30%
LEIDOS HOLDINGS INC	Industrials	2.27%

The top 10 holdings do not represent all of the securities purchased, sold or recommended for any particular advisory client and in the aggregate may represent only a small percentage of an account's portfolio holdings. Securities are shown for illustrative purposes only and are not a solicitation to buy or sell any particular security or invest in a particular sector. Holdings are subject to change.

Equity Dividend SMA

*Supplemental Information - As of 12/31/2023

Quarterly Composite Performance (Total return % in USD)			
	Composite (Net)	Composite (Gross)	Benchmark ¹
YTD	8.69	12.05	11.46
12/31/2023	9.16	10.00	9.50
9/30/2023	-3.93	-3.20	-3.16
6/30/2023	4.68	5.49	4.07
3/31/2023	-1.00	-0.24	1.01

Average Annual Composite Performance (Total return % in USD)			
	Composite (Net)	Composite (Gross)	Benchmark ¹
1 Year	8.69	12.05	11.46
3 Year	6.38	9.67	8.86
5 Year	8.52	11.87	10.91
10 Year	6.00	9.28	8.40
Since Inception ²	7.22	10.54	9.93

Historical Composite Performance (Total Return % in USD)			
	Composite (Net)	Composite (Gross)	Benchmark ¹
2023	8.69	12.05	11.46
2022	-6.99	-4.11	-7.54
2021	19.10	22.78	25.16
2020	0.87	3.99	2.80
2019	23.90	27.73	26.54
2018	-9.35	-6.55	-8.27
2017	12.92	16.41	13.66
2016	12.70	16.19	17.34
2015	-2.83	0.18	-3.83
2014	6.16	9.45	13.45

Past Performance is not indicative of future results.

*The above information is supplemental to the composite disclosure slide located in the appendix. **Investing involves risk.** Model portfolio information reflects the current strategy of a fully discretionary, unconstrained account and is not the result of actual trading. Actual portfolios may differ as a result of account size, client-imposed investment restrictions, the timing of client investments and market, economic and individual company considerations. It is not possible to invest directly in an index. Performance data is reflective of the SMA's composite. Please see **Important Notes** at the end of the presentation for additional disclosure and information.

Model Portfolio Characteristics	
	Portfolio
Dividend Yield	2.48%
Price-to-Earnings Ratio	15.42x
Price-to-Book Ratio	\$1.82x
Average Market Capitalization (Millions)	\$154225.44

Model Risk Characteristics		
	Portfolio	Benchmark ¹
Beta (3yr)	0.92	
R-Squared (3yr)	95.18	
Standard Deviation (3yr)	15.82%	16.74%
Sharpe Ratio (3yr)	0.53	0.46

Strategy Inception ²	Benchmark ¹
1/1/1989	Russell 1000 Value Index

Net performance reflects the deductions of the maximum annual fee of 3.00%.

Important Notes

Historical Data: BlackRock Equity Dividend SMA Composite

Calendar Year	Pure Gross of Fee Composite Return (%)	Net of Fee Composite Return (%)	Benchmark Return (%) ¹	Number of Portfolios	Composite Dispersion (%) ¹	Composite 3-Year Annualized Standard Deviation (%) ¹	Benchmark 3-Year Annualized Standard Deviation (%) ¹	Total Assets at End of Period (US\$m)	Total Firm Assets (USD mm) ¹
2014	9.45	6.16	13.45	6,619	1.79	6.70	8.51	3,779	<1
2015	0.18	-2.83	-3.83	5,633	0.50	10.00	10.68	3,088	<1
2016	16.19	12.7	17.34	3601	0.06	10.59	10.93	2252	<1
2017	16.41	12.92	13.66	3081	0.09	10.18	10.34	2040	<1
2018	-6.55	-9.35	-8.27	2951	0.31	10.67	10.97	1732	<1
2019	27.73	23.89	26.54	2695	0.08	11.19	12.01	1929	<1
2020	3.99	0.86	2.79	2216	0.19	18.71	19.89	1623	8,333,896
2021	22.78	19.10	25.16	2157	0.11	18.24	19.32	1864	9,663,234
2022	-4.11	-6.98	-7.53	1995	0.14	20.44	21.55	1417	8,296,032
2023	12.05	8.68	11.46	1899	0.24	15.81	16.73	1463	9,600,706

Supplemental Data			
Period ending 12/31/2023	Gross of fee composite annualized return (%)	Net of fee composite annualized return (%)	Benchmark annualized return (%)
1 Year	12.05	8.68	11.46
5 Year	11.87	8.51	10.90
10 Year	9.27	5.99	8.39
Since inception (12/31/1988)	10.53	7.22	9.92

Past Performance is not indicative of future results.

Benchmark performance returns do not reflect any management fees, transaction costs or expenses. Benchmarks are unmanaged and one cannot invest directly in a benchmark.

Please see the following page(s) for important disclosures related to this composite.

Data shown may be subject to revisions from time to time based on availability of new information. Any such revisions are not material.

The three-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period

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Historical Data: BlackRock Equity Dividend SMA Composite (Cont'd)

Notes:

For purposes of compliance with the Global Investment Performance Standards (GIPS®), the "firm" refers to the investment adviser and national trust bank subsidiaries of BlackRock, Inc., located globally. This definition excludes: i) BlackRock subsidiaries that do not provide investment advisory or management services, ii) the Absolute Return Strategies (funds-of-hedge-funds) business and Private Markets units under the "Multi Alts Solutions" platform, iii) BlackRock Capital Investment Corporation, LLC, iv) Retail mutual funds and separately managed accounts within BlackRock México Operadora, S.A. de C.V., Sociedad Operadora de Fondos de Inversión, v) Aperio Group, LLC, and vi) BlackRock's illiquid alternatives businesses. BlackRock's illiquid alternatives businesses (including private equity, private debt, infrastructure and physical real estate) have been excluded from the firm definition as of 1 Jan 2023. These exclusions have been made on the basis of an ongoing business realignment at BlackRock that more clearly reflects the differentiated product offerings in private market illiquid product space versus the more traditional public market liquid active/index product space. Further information regarding this update is available upon request.

BlackRock claims compliance with the GIPS standards and has prepared and presented this report in compliance with the GIPS standards. BlackRock has been independently verified for the periods 1 January 1993 through 31 December 2022. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The firm is verified annually by Deloitte & Touche LLP.

Portfolio returns are calculated monthly, using the Modified Dietz method. Trade date accounting has been used since the inception of the composite. The returns are expressed in US dollars and are asset-weighted since inception.

The benchmark index shown is the Russell 1000 Value® Index.

Composite dispersion measures represent the consistency of a firm's composite performance results with respect to the individual portfolio returns within a composite. Composite dispersion is the square root of the sum of monthly variances of portfolio returns around the composite returns. The monthly variance is the sum of the asset-weighted squared differences between the individual portfolio returns and the composite returns. Only portfolios that have been included in the composite style for a full month are accounted for in the dispersion calculation. For composites containing only one account, a measure of dispersion is not meaningful (NM).

As of 12/31/2021, total firm assets are now presented for all periods presented. Previously, for annual periods through 12/31/2019, composite assets were presented as a percentage of total firm assets.

There have been no alterations of the composite due to changes in personnel or other reasons.

Pure gross of fee performance results are presented as supplemental information and presented before management, custodial fees, broker fees and transaction costs, but net of withholding taxes (if applicable). The wrap fee covers the firm's management services and transaction costs. Net composite returns are calculated by deducting the highest applicable model wrap fee (3% on an annual basis, or 0.75% quarterly).

Lists of composite descriptions, limited distribution pooled fund descriptions, and broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

BlackRock Equity Dividend SMA Composite: 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.

The performance results from June 1, 2008 to the end of the most recent calendar year represents the composite of all fully discretionary, unconstrained Separately Managed Account (SMA) program accounts, including one proprietary separate account that did not pay any fees (the "proprietary account"), managed in this style by the firm for at least one month. The results from July 1, 2007–May 31, 2008 represent the performance of the proprietary account. Prior results represent the performance of a mutual fund managed in this style by the firm.

The creation date of the composite is December 31, 2010. New accounts and accounts that have changed their investment mandate to that of the composite are included in the composite upon the completion of the first full month under management. Closed accounts and accounts that change their investment mandate are included in the composite through the completion of the last full month under management or the last full month under the old strategy.

Performance presented for periods prior to September 29, 2006 occurred while members of the portfolio management team were affiliated with Merrill Lynch Investment Managers, L.P. ("Prior Firm"). Such members of the portfolio management team were responsible for investment decisions for SMA program accounts managed in the Equity Dividend SMA style at the Prior Firm and the decision making process has remained intact and independent within the firm. The performance presented is for those portfolios that were brought over to the firm from the Prior Firm. In firm management's opinion, such performance composite conforms to the GIPS standards with regard to the portability of investment results, and, as such, all historical performance results from the Prior Firm have been linked to the on-going performance results of the composite. Performance records of the Prior Firm are available upon request. The inception date of the composite is 12/31/1988.

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Important Notes

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This document contains general information only and does not take into account an individual's financial circumstances. An assessment should be made as to whether the information is appropriate in individual circumstances and consideration should be given to talking to a professional adviser before making an investment decision.

This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. The opinions expressed may change as subsequent conditions vary.

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For more complete information, please ask your Financial Advisor for the client agreement and disclosure document. Please read them carefully before you invest and consider the strategy's investment objective, risks, charges and management expenses among other information contained in the documents

This communication and its content represent confidential information.

Performance and Fees. Past performance is no guarantee of future results. Certain performance figures do not reflect the deduction of investment advisory fees (please refer to Part 2 of BlackRock's Form ADV) in the case of separate accounts; but they do reflect commissions, other expenses, and reinvestment of earnings. Such fees that a client may incur in the management of their investment advisory account may reduce the client's return. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. The "net of fees" performance figures reflect the deduction of actual investment advisory fees but do not reflect the deduction of custodial fees. 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.

Important Notes

Composite and Benchmark Descriptions and Additional Performance Detail. Investing involves risk. The performance information shown reflects the performance of a composite of accounts (or portions of accounts) that does not necessarily reflect the performance that any particular account investing in the same or similar securities may have had during the period. Actual account performance is likely to differ from the composite performance shown for a variety of reasons, including but not limited to: differences in market conditions, portfolio turnover and in the number, types, availability and diversity of securities that can be purchased; economies of scale, regulations and other factors applicable to the management of large separate accounts and mutual funds; client-imposed investment restrictions; the timing of client investments and withdrawals; the deduction of taxes; tax considerations; and other factors. 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. Due to the compounding effect of these fees, annual net composite returns may be lower than stated gross returns less stated maximum fee. The firm's performance results are the product of the efforts of numerous personnel and the firm-wide global resources made available to them. The personnel and resources contributing to the firm's performance results include portfolio managers and their staff, research analysts, risk management professionals, in-house trading professionals, investment supervisory personnel, and the firm's proprietary investment processes, integrated global research systems and access to third-party research sources.

Risk

Investment involves risk. Stock and bond values fluctuate in price so the value of your investment can go down depending upon market conditions. 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 the market value of bonds. Credit risk refers to the possibility that the issuer of the bond will not be able to make principal and interest payments. The principal on mortgage- or asset-backed securities may be prepaid at any time, which will reduce the yield and market value of these securities. Obligations of US Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the US Government. Investments in non-investment-grade debt securities ("high-yield bonds" or "junk bonds") may be subject to greater market fluctuations and risk of default or loss of income and principal than securities in higher rating categories. Income from municipal bonds may be subject to state and local taxes and at times the alternative minimum tax. International investing involves 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 are often heightened for investments in emerging / developing markets or smaller capital markets.

Model Portfolio

Information concerning portfolio allocations, holdings, and characteristics is representative of the model portfolio for this strategy and does not necessarily reflect an actual account. Actual portfolios may differ as a result of account size, client-imposed investment restrictions, the timing of client investments and market, economic, and individual company considerations.

Credit Quality

The credit quality of a particular security or group of securities does not ensure the stability or safety of an overall portfolio. The quality ratings of individual issues/issuers are provided to indicate the credit worthiness of such issues/issuer and generally range from AA, (highest) to D (lowest). BlackRock provides compensation in connection with obtaining or using third-party ratings, rankings, or data).

Securities Referenced

Any reference herein to any security and/or a particular issuer shall not constitute a recommendation to buy or sell, offer to buy, offer to sell, or a solicitation of an offer to buy or sell any such securities issued by such issuer. BlackRock may or may not own the securities referenced and, if such securities are owned, no representation is being made that such securities will continue to be held.

Important Notes

Tax & Legal

This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, accounting, legal or tax advice. You should consult your tax or legal advisor regarding such matters.

Forward Looking Information

This material may contain “forward-looking” information that is not purely historical in nature. Such information may include, among other things, projections, forecasts, estimates of yields or returns, and proposed or expected portfolio composition. Moreover, where certain historical performance information of other investment vehicles or composite accounts managed by BlackRock has been included in this material and such performance information is presented by way of example only. No representation is made that the performance presented will be achieved, or that every assumption made in achieving, calculating or presenting either the forward-looking information or the historical performance information herein has been considered or stated in preparing this material. Any changes to assumptions that may have been made in preparing this material could have a material impact on the investment returns that are presented herein by way of example. There is no guarantee that any forecasts made will come to pass.

Definitions:

Standard deviation is a statistical measure that depicts how widely the returns of an investment varied over a certain period of time. Investors can use the standard deviation of historical performance to try to predict the range of returns that may occur for a particular investment. A higher standard deviation indicates greater volatility or a wider range of returns.

Beta is a historical measure of the degree of change in value in a portfolio given a change in value in a benchmark index. A portfolio with a beta greater than one generally exhibits more volatility than its benchmark index, and a portfolio with a beta of less than one generally exhibits less volatility than its benchmark index.

Alpha measures the difference between a portfolio’s actual returns and its expected performance, given its beta and the actual returns of the benchmark index. Alpha is often described as a measurement of the value added or subtracted by a portfolio’s manager.

Up-market capture ratio is a measure of manager’s performance in up markets relative to the market itself. The higher the manager’s up-market capture ratio, the better the manager capitalized on a rising market. In this presentation, quarterly data is used.

Down-market capture ratio is a measure of manager’s performance in down markets relative to the market itself. The lower the manager’s down-market capture ratio, the better the manager protected capital during a market decline. In this presentation, quarterly data is used.

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