

BlackRock[®]

Global 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.

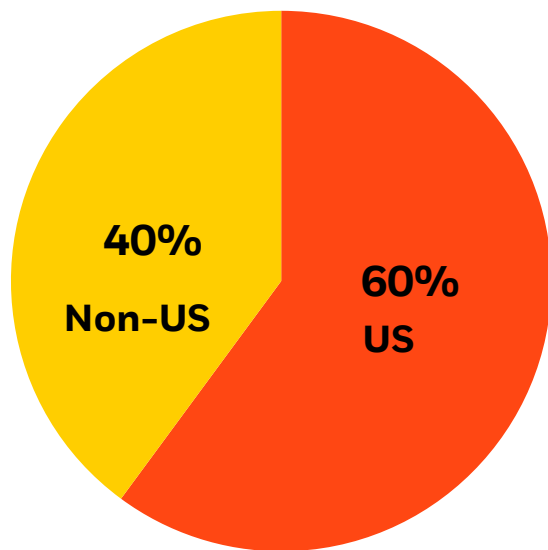
Investment Process

Global Dividend

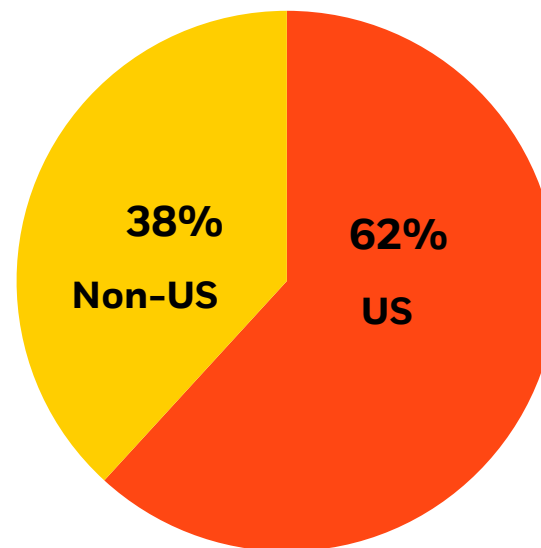
Is Your Portfolio As Global As It Could Be?

- ▶ Based on market capitalization*, many US equity investors may NOT be aligned with global opportunities
- ▶ Expanding the investment universe may provide even more value and growth opportunities

World Equity Markets



US Equity Mutual Fund Assets



Source (left chart): *Market Cap as a percentage of the MSCI All-Country World Index as of 30 September 2023. It is not possible to invest directly in an Index.

Source (right chart): MSCI All-Country World, Lipper, Morningstar as of June 30, 2023.

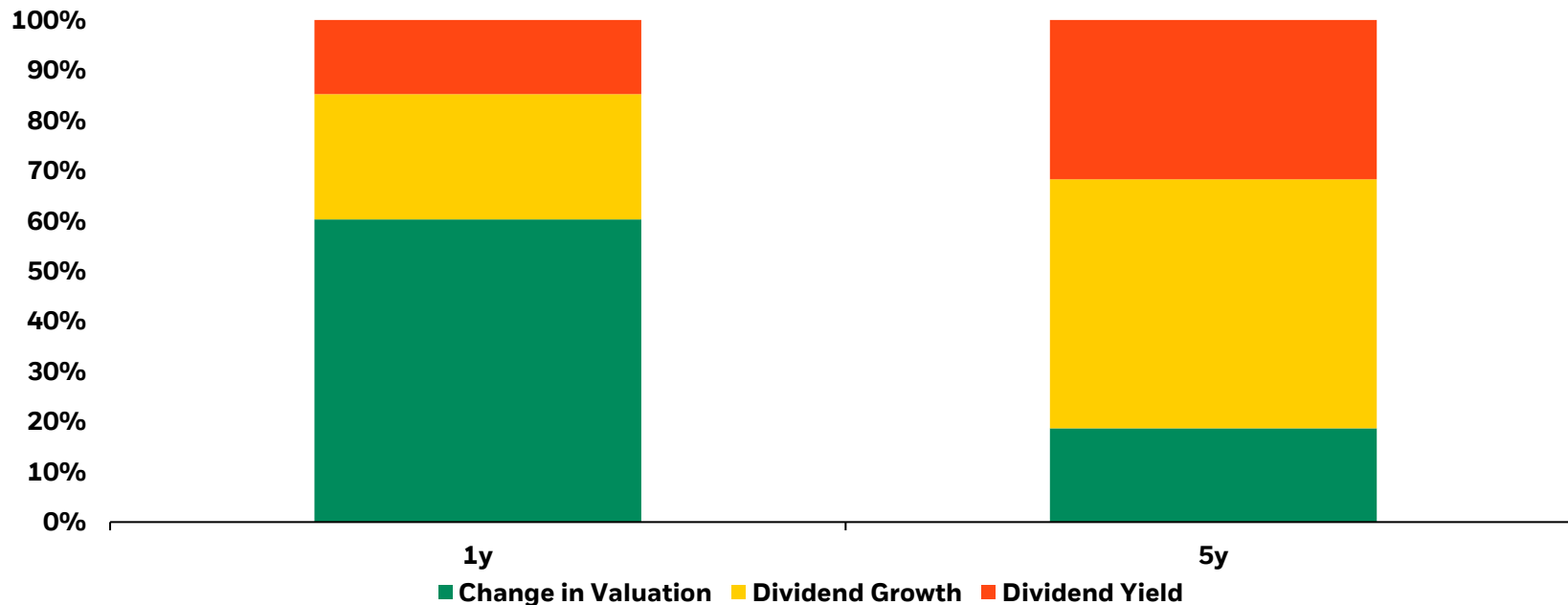
For illustrative purposes only. There is no guarantee these opportunities will contribute to a positive outcome under all market conditions. They may not be suitable for all investors and should not be deemed as a recommendation to take any particular investment action.

Global Dividend

Dividends Significantly Influence Returns Over Time

Yield & Dividend Growth Account for the Lion's Share of Returns Over Time

Contributions to return by time horizon for every 1-year and 5-year period since (1871-2023)



- Payment of a dividend is an important market signal; firms that grow their dividend are expressing confidence
- Focusing on dividend yield and dividend growth can align investors with potential longer-term outperformance

Source: Bloomberg, Shiller "Irrational Exuberance" Princeton University Press. Returns from 1871 to 30 June 2023. From June 1926 monthly dividend and earnings data are computed from the S&P 500 Index. Prior to 1926 data is taken from Cowles and associates (Common stock Indexes). For further information please refer to <http://www.econ.yale.edu/~shiller/data.htm>. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index. **Past performance does not guarantee future results.**

BlackRock Global Dividend SMA

Mission Statement: Strive to deliver Consistent, Long-Term Equity Growth

Supplemental Information*

1 GLOBAL PORTFOLIO OF QUALITY MULTINATIONAL COMPANIES

54% International revenues**

26% Indirect EM exposure**

2 PROVEN RECORD OF SUSTAINED DIVIDEND GROWTH*** THAT SEEKS TO DELIVER TOTAL RETURN

Quality Has Led to Low Turnover:

Less than **25%** p.a. name turnover target

3 HISTORY OF LOWER VOLATILITY EQUITY RETURNS

Long-Term Growth with Less Volatility:

86% upside capture[§] with

82% downside capture[§]

Past performance is not a guarantee of future results.

Data as of September 30, 2023, unless otherwise noted. Source: Morningstar Direct and BlackRock.

* The above information is supplemental to the BlackRock Global Dividend SMA GIPS Composite disclosure slides located in the Appendix.

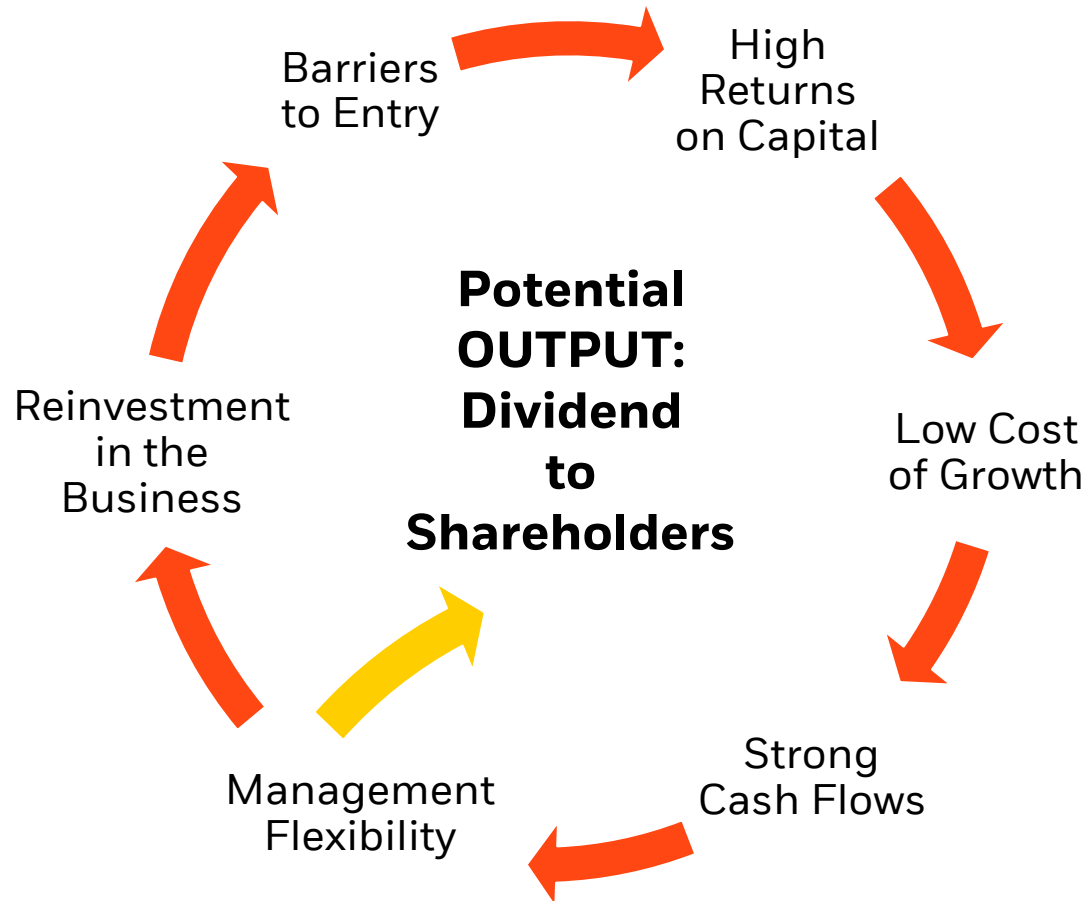
** Revenue exposure data calculated by BlackRock to June 30, 2023.

§ Up/down capture relative to the MSCI ACWI for the period January 1, 2011 – September 30, 2023.

It is not possible to invest directly into an Index.

***The portfolio historically delivered sustained dividend growth, measured by the 5-year historical dividend growth per share metric for the period of September 30, 2018-September 30, 2023. The median annual growth rate is calculated for the individuals stocks that make up the model, not the actual model itself.

Seeking to capture quality across the full spectrum of the market

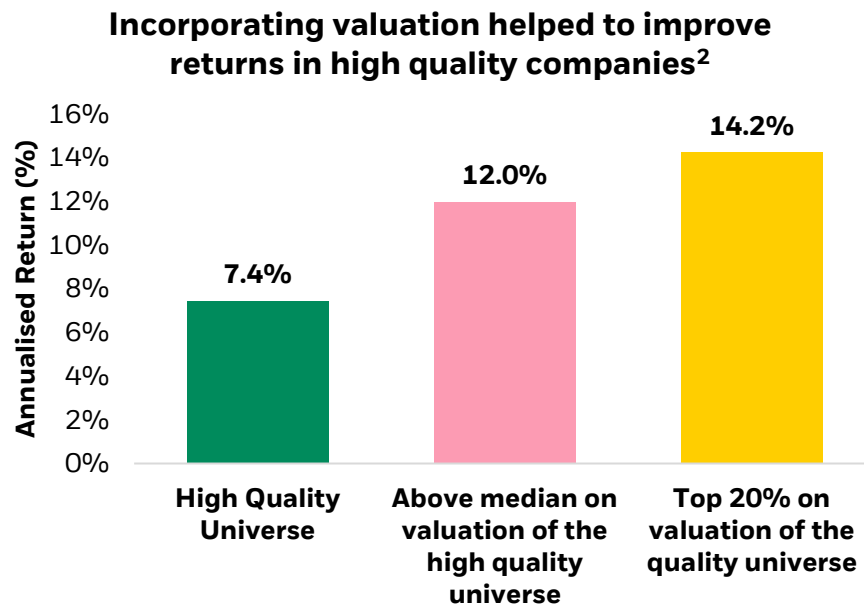
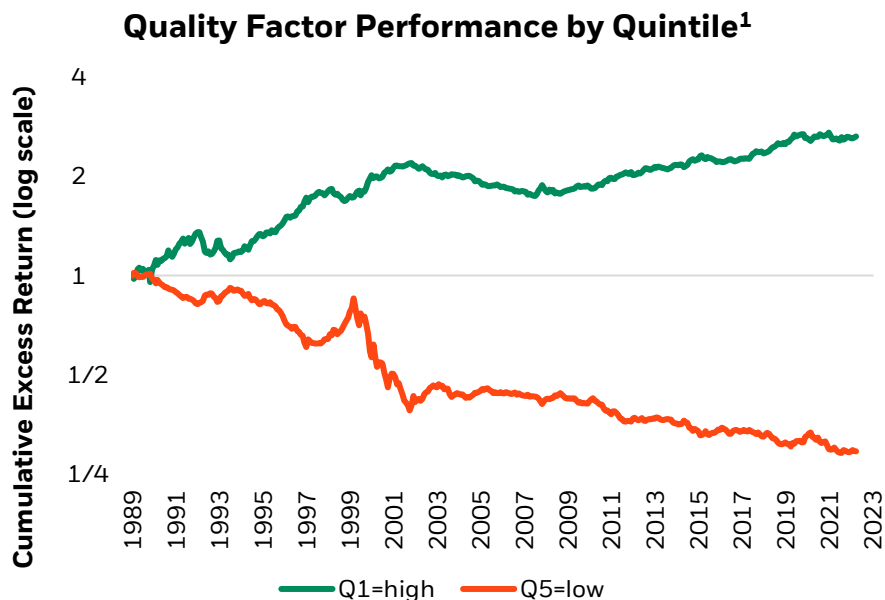


We believe quality companies compound returns

For illustrative purposes only. Subject to change. The opinions expressed may change as subsequent conditions vary. They should not be relied upon as recommendations to buy or sell securities.

We focus on Quality and Valuation

Rigorous investment process with uncompromising valuation discipline to invest in high quality companies strive to generate more attractive, consistent returns over the long-term



The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Investment philosophy and process subject to change and provided here for illustrative purposes only.

Source: Credit Suisse HOLT as of 31 March 2023. Universe: Top 4000 Global Companies by trailing 12m market cap USD. Performance 1990-2023, equally weighted, rebalanced monthly, in USD.

¹Q1 represents the best performing quintile, while Q5 has the lowest cumulative returns. Using HOLT's Quality factor that weights 50% to Cash Flow Return on Investment (CFROI) for last financial year, 25% 5-year median CFROI, 5-year range in CFROI.

²The high quality universe captures all stocks above the 60th percentile. Adding a valuation component to the quality factor analysis based on market implied yield, economic p/e, dividend yield, price/book and DCF valuation.

Investment Team

Your dedicated portfolio managers



Olivia Treharne

Olivia Treharne, CFA, Director, is co-Portfolio Manager for the Global Dividend, International Dividend and Global Long-Horizon strategies on the Global Core Equity team. She sits on the team's Leadership Committee and also provides research analyst coverage, primarily of the financials sector. Olivia has 13 years of industry experience and has been co-PM on the Global and International Dividend strategies for three years. She was named as a portfolio manager in recognition of her experience as well as her significant contributions to the Global Core Equity team as a research analyst.

Since joining the team Olivia has been recognized on our platform for her insights and leadership. She mentors analysts as they develop their fundamental skills and provides rigour and insight to research meetings. She is well-positioned to continue to drive the evolution of the Global and International Dividend strategies in seeking to deliver on its outcomes for clients.

Olivia graduated from Cambridge University with degree in Economics and also holds a Masters in Economic and Social History from Oxford University.



Molly Greenen

Molly Greenen, CFA, Director, is co-Portfolio Manager for the Global Dividend, International Dividend and Global Long-Horizon strategies on the Global Core Equity team. She sits on the team's Leadership Committee and also provides research analyst coverage, primarily of the industrials and materials sectors. Molly has 10 years of industry experience and was named co-PM of the Global Long-Horizon Equity strategy in February 2020 in recognition of her significant contributions to the strategy's investment process and performance. She joined BlackRock in 2013 through our graduate program, during which time she worked with both the Global Equity team and the European Equity team.

As one of the most senior investors on the Global Core Equity team, Molly had an instrumental role in the development of the Global Long-Horizon. Molly has headed the Global Core Equity team's ESG efforts, ensuring ESG is fully integrated with risks and opportunities called out at every stage of the investment research process, and company engagements well-documented by the team. She mentors junior analysts on the team, helping to develop their research capabilities.

Molly earned a MA (Hons) degree in Business Studies and Accounting from the University of Edinburgh in 2013.

As of 30 September 2023. Subject to change.

Flat team structure to encourage debate and creative thinking



Leveraging the power of BlackRock

15,000+
Annual company interactions

8,000+
Annual Research postings

1,800+
BlackRock trading and risk management professionals

260+
Investment professionals across 16 dedicated investment teams

8+
Data leads within the Fundamental Equities platform

There is no guarantee that a positive investment outcome will be achieved.

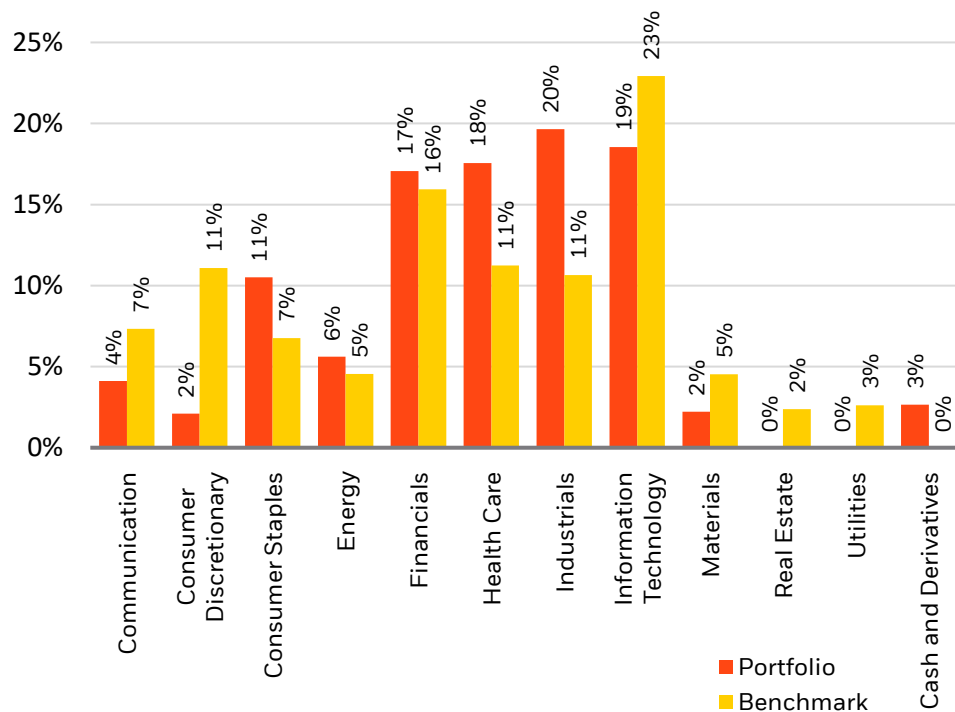
Source: BlackRock, as of 30 September 2023. Staff might be subject to change without notice. (##) indicates years of experience.

Target Portfolio Details

Global Dividend SMA

*Supplemental Information - As of 12/31/2023

Sector Allocation



Top Ten Equity Holdings (% Weight)

Top Ten Equity Holdings (% Weight)		
Company	Sector	%
MICROSOFT CORP	Information Technology	5.08%
APPLE INC	Information Technology	3.62%
ACCENTURE PLC CLASS A	Information Technology	3.05%
TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	3.01%
MONDELEZ INTERNATIONAL INC CLASS A	Consumer Staples	2.95%
NESTLE ADR SA	Consumer Staples	2.86%
INTERCONTINENTAL EXCHANGE INC	Financials	2.85%
ASTRAZENECA ADR REPRESENTING .5 PL	Health Care	2.84%
ABBVIE INC	Health Care	2.82%
OTIS WORLDWIDE CORP	Industrials	2.77%

Strategy Inception	Benchmark
12/31/2010	MSCI All Country World 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.

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.

Global Dividend SMA

*Supplemental Information - As of 12/31/2023

Quarterly Composite Performance (Total return % in USD)			
	Composite (Net)	Composite (Gross)	Benchmark ¹
YTD	11.11	14.55	22.20
12/31/2023	8.51	9.34	11.03
9/30/2023	-5.37	-4.65	-3.40
6/30/2023	2.58	3.36	6.18
3/31/2023	5.49	6.30	7.31

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

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

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	2.41%
Price-to-Earnings Ratio	21.82x
Price-to-Book Ratio	\$3.51x
Average Market Capitalization (Millions)	\$388974.81

Model Risk Characteristics		
	Portfolio	Benchmark ¹
Beta (3yr)	0.91	
R-Squared (3yr)	91.98	
Standard Deviation (3yr)	15.65%	16.50%
Sharpe Ratio (3yr)	0.32	0.29

Strategy Inception ²	Benchmark ¹
12/31/2010	MSCI All Country World Index

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

Important Notes

Historical Data: BlackRock Global 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\$mn)	Total Firm Assets (USD mm) ¹
2014	3.41	0.31	4.16	454	0.35	6.57	11.68	341	<1
2015	3.91	0.79	-2.36	434	0.28	10.50	10.78	338	<1
2016	6.3	3.11	7.86	413	0.14	10.42	11.21	396	<1
2017	20.36	16.74	23.97	318	0.06	9.27	10.50	432	<1
2018	-8.87	-11.61	-9.42	343	0.25	9.35	10.62	361	<1
2019	23.28	19.58	26.59	314	0.07	10.11	11.38	375	<1
2020	7.14	3.93	16.25	275	0.08	15.96	18.38	344	8,333,896
2021	19.00	15.43	18.53	224	0.1	15.24	17.07	348	9,663,234
2022	-12.30	-14.93	-18.36	176	0.23	18.29	20.14	270	8,296,032
2023	14.54	11.11	22.20	197	0.13	15.65	16.49	286	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	14.54	11.11	22.20
5 Year	9.56	6.28	11.71
10 Year	7.06	3.84	7.92
Since inception (12/31/2010)	8.60	5.34	8.33

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 Global 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 Morgan Stanley Capital International (MSCI) All Country World® Index (Net Total Return).

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 Global Dividend SMA Composite: 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. For More detailed information on this strategy is available upon request. Previous name of this strategy "Global Dividend Income SMA".

The performance results from April 1, 2011 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 January 1, 2011–March 31, 2011 represent the performance of the proprietary account.

The creation date of the composite is January 1, 2011. 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. The inception date of the composite is 12/31/2010.

U-GD

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.

The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by BlackRock to be reliable, are not necessarily all inclusive and are not guaranteed as to accuracy. Any investments named within this material may not necessarily be held in any accounts managed by BlackRock. Reliance upon information in this material is at the sole discretion of the reader. Statements concerning financial market trends are based on current market conditions, which will fluctuate. There is no guarantee that these investment strategies will work under all market conditions. Outlook and strategies are subject to change without notice.

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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