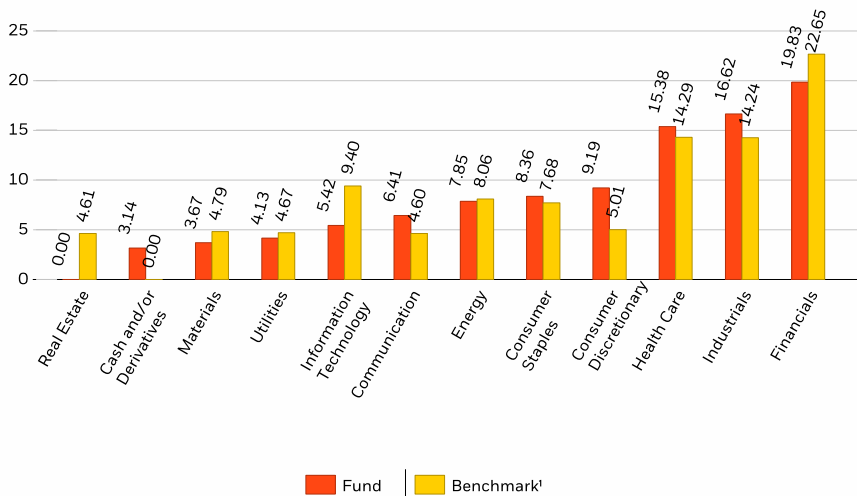


Large Cap Focus Value

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. 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, Market Risk and Selection Risk, Liquidity Risk. More detailed information on this strategy is available upon request. Prior to September 30, 2021 the composite was known as BlackRock Basic Value SMA.

TOP SECTORS (%)



KEY FACTS

Inception Date	01/01/1987
Benchmark ¹	Russell 1000 Value Index

PORTFOLIO CHARACTERISTICS

Average Market Capitalization (M)	75,347.4
Price to Earnings	13.01x
Price to Book Ratio	1.65x

TOP HOLDINGS (%)

CITIGROUP INC	3.75%
WELLS FARGO & COMPANY	3.50%
KRAFT HEINZ CO	2.74%
CARDINAL HEALTH INC	2.61%
SS&C TECHNOLOGIES HOLDINGS INC	2.54%
WPP PLC	2.52%
BP PLC	2.50%
L3HARRIS TECHNOLOGIES INC	2.50%
CIGNA GROUP	2.48%
GENERAL MOTORS CO	2.45%

Allocations are targets and subject to change.

Average Annual Composite Performance (Total Return % in USD)			
	Gross	Net ²	Benchmark ¹
1 Year	21.57	17.92	20.27
3 Year	8.67	5.41	8.11
5 Year	10.77	7.45	10.32
10 Year	8.54	5.28	9.01
Since Inception	10.08	6.78	9.75

Historical Composite Performance (Total Return % in USD)			
	Gross	Net ²	Benchmark ¹
2023	15.00	11.55	11.46
2022	-5.05	-7.89	-7.54
2021	22.01	18.35	25.16
2020	4.13	1.01	2.80
2019	23.33	19.63	26.54
2018	-6.40	-9.21	-8.27
2017	8.80	5.53	13.66
2016	17.16	13.65	17.34
2015	-4.68	-7.54	-3.83
2014	11.13	7.80	13.45

Quarterly Composite Performance (Total Return % in USD)			
	Gross	Net ²	Benchmark ¹
YTD	7.94	7.12	8.99
31-MAR-2024	7.94	7.12	8.99
31-DEC-2023	10.39	9.55	9.50
30-SEP-2023	-3.56	-4.29	-3.16
30-JUN-2023	5.79	4.99	4.07

Risk Statistics**		
	Fund	Benchmark ¹
Beta (3yr)	1.00	-
Standard Deviation (3yr ann.)	16.89	16.43
Sharpe Ratio (3yr)	0.42	0.40

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.

**Glossary

Beta: Beta is a measure of the tendency of securities to move with the market as a whole. A beta of 1 indicates that the security's price will move with the market. A beta less than 1 indicates the security tends to be less volatile than the market, while a beta greater than 1 indicates the security is more volatile than the market.

Standard Deviation: Standard deviation measures how dispersed returns are around the average. A higher standard deviation indicates that returns are spread out over a larger range of values and thus, more volatile.

Sharpe Ratio: Measure of the portfolio's historical return per unit of risk over the chosen performance period.

IMPORTANT INFORMATION

¹The benchmark index shown is the Russell 1000 Value[®] Index. From October 1, 2009 to the date hereof. Prior to October 1, 2009 the benchmark index shown is the Standard & Poor's 500 / Citigroup Value[®] Index.

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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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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