



BlackRock Select Factor Index

Dynamic factor based strategy focused on stability through changing market environments
As of 12/31/2023

Strategy

The BlackRock Select Factor Index seeks to generate consistent returns while managing volatility through changing market environments.

Approach

The Index dynamically allocates among five equity style factors each backed by strong academic evidence. In addition, the Index monitors macroeconomic signals and adjusts positioning according to current economic conditions.

Holdings

Equity ETFs, Fixed Income ETFs, cash

Features

Dynamic and diversified multi-factor strategy targets long run returns backed by strong economic rationale.

Ticker

BSELFCTX

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BlackRock, Inc. is an American multinational investment management corporation based in New York City. Originally, a risk management and fixed income institutional asset manager, BlackRock is now the world's leading asset manager, with over \$10 trillion in assets under management as of December 2023. BlackRock is a leader in factor investing, launching the first factor fund in 1971 and has driven innovation in the category for more than 40 years.

BlackRock Select Factor Index selection process

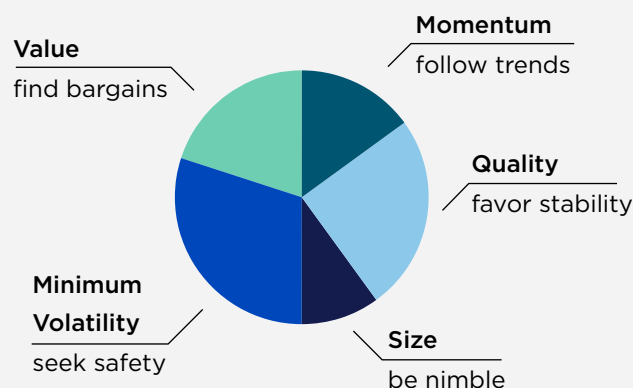
Factor investing is an approach that involves targeting specific drivers of returns across asset classes. Backed by academic research, factor investing can help improve returns, reduce volatility and enhance diversification.

The Index starts with five broadly diversified factor ETFs, identifies the most attractive opportunities based upon the current market environment, valuations and current trends, and then dynamically adjusts exposure.

The index seeks to partially mitigate broad market risk by hedging broad equity exposure. When economic conditions are volatile, the Index further reduces equity exposure by shifting to bonds. When conditions are favorable, the index shifts back into equities. The Index also allocates to cash to help smooth returns and target 5% volatility.

There can be no guarantee that the BlackRock Select Factor Index approach will meet its objectives.

Factor Rotation



Summary of the investment universe

Strategy	Name	Ticker
US Factor Rotation	iShares MSCI USA Value Factor ETF	VLUE
	iShares MSCI USA Quality Factor ETF	QUAL
	iShares MSCI USA Momentum Factor ETF	MTUM
	iShares MSCI USA Size Factor ETF	SIZE
	iShares MSCI Min Vol USA Factor ETF	USMV
Equity Benchmark	iShares Core S&P 500 ETF	IVV
Managed Risk Exposure	iShares 1-3 Year Treasury Bond	SHY
	iShares 20+ Year Treasury Bond	TLT

The equity factor rotation occurs monthly. The broad market equity hedge and bond allocations are determined daily, and allocated to over the next 5 business days. To help maintain the consistent 5% volatility target, the index can also allocate to cash daily.

Designed by BlackRock, the world's leading asset manager.
For more information, visit [BlackRock.com/SelectFactor](https://www.blackrock.com/selectfactor).

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Annuities have limitations. They are long-term vehicles designed for retirement purposes. They are not intended to replace emergency funds, to be used as income for day-to-day expenses or to fund short-term savings goals. Withdrawals are subject to income tax, and withdrawals before age 59½ may be subject to a 10% early withdrawal federal tax penalty. Please read the contract for complete details.

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This Index does not include income from any dividends paid by component companies. The exclusion of dividends from an Index may lower the Index Performance, particularly over the course of time.

BlackRock Select Factor Index is an excess return index. Indexes calculated on an excess return basis include calculation elements that reduce index performance. Because of this, an excess return version of an index will have lower performance than a total return version of the same index would, especially in high interest rate environments. Some excess return indexes also deduct a notional charge(s) in calculating index performance. This deduction(s) will reduce the potential positive change in index performance and increase the potential negative change in the index performance.

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