

# BlackRock International Select Equity Fund

## Institutional Shares | MAEFX

### Annual Shareholder Report — June 30, 2025



This annual shareholder report contains important information about BlackRock International Select Equity Fund (the “Fund”) (formerly known as BlackRock EuroFund) for the period of July 1, 2024 to June 30, 2025. You can find additional information about the Fund at [blackrock.com/fundreports](https://blackrock.com/fundreports). You can also request this information by contacting us at (800) 441-7762.

**This report describes changes to the Fund that occurred during the reporting period.**

#### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Class name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Shares	\$103	0.95%

#### How did the Fund perform last year?

- For the reporting period ended June 30, 2025, the Fund's Institutional Shares returned 18.52%.
- For the same period, the Fund's current benchmark, the MSCI EAFE Index (Net), returned 17.73%, while its previous benchmark, the MSCI EMU Index (Net), returned 24.93%.

#### What contributed to performance?

German enterprise software company SAP SE was the largest absolute contributor over the period. The company released strong financial results, driven by robust cloud enterprise resource planning bookings and positive market reception to its AI-focused restructuring plans. SAP benefitted from the digitalization trend and growth of its cloud business revenue was expected to accelerate from 2025-2027, with the majority of revenue recurring.

Italian multinational bank UniCredit Group AG contributed positively as European banks have been a significant driver of the European equity market rally in 2025. Company reporting continues to show positive trends related to deposits, loan growth and balance sheet. Positions in holdings in Spanish bank CaixaBank S.A. and Allied Irish Banks, p.l.c. were also among the top contributors over the period.

#### What detracted from performance?

Dutch semiconductor equipment company ASML Holding NV was the largest absolute detractor over the period. The stock fell in October as the company reduced its 2025 revenue guidance meaningfully, driven by lowered projections for the shipment of the extreme ultraviolet lithography systems critical to manufacturing advanced chips, along with a significant trimming of expected sales into China. Within the semiconductor sector, volatility rose following the DeepSeek large language model launch in January 2025 on concerns that growth in spending on AI-related technologies may significantly slow beyond 2025.

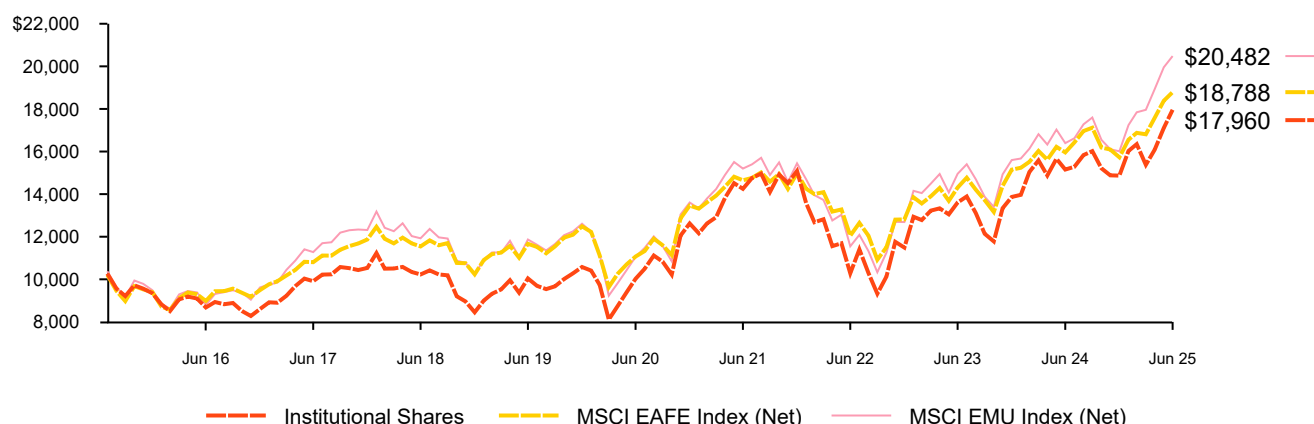
Danish pharmaceutical company Novo Nordisk A/S detracted as perceptions of the obesity market's growth potential changed. The stock fell sharply after investors were disappointed with efficacy results during trials. The company's results have also been challenged by a longer-than-expected overhang from compounders (companies which produce non-FDA approved medication) which have taken some near-term market share.

*The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.*

#### Fund performance

Cumulative performance: July 1, 2015 through June 30, 2025

Initial Investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

## Average annual total returns

	1 Year	5 Years	10 Years
Institutional Shares.....	18.52%	12.37%	6.03%
MSCI EAFE Index (Net).....	17.73	11.16	6.51
MSCI EMU Index (Net).....	24.93	13.12	7.43

## Key Fund statistics

Net Assets.....	\$119,510,046
Number of Portfolio Holdings.....	44
Net Investment Advisory Fees.....	\$487,995
Portfolio Turnover Rate.....	89%

Effective February 25, 2025, the Fund changed its benchmark from MSCI EMU Index (Net) to MSCI EAFE Index (Net) in connection with certain changes to the Fund's principal investment strategies.

The Fund's returns for the period between October 23, 2018 and February 24, 2025, are the returns of the Fund when it followed different investment strategies and process under the name BlackRock EuroFund. The Fund's returns shown prior to October 23, 2018 are the returns of the Fund when it followed different investment strategies.

**Past performance is not an indication of future results.** Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit [blackrock.com](https://www.blackrock.com) for more recent performance information.

## What did the Fund invest in?

(as of June 30, 2025)

### Geographic allocation

Country/Geographic Region	Percent of Net Assets
Germany.....	13.8%
France.....	11.7
United Kingdom.....	9.9
Netherlands.....	8.8
Switzerland.....	8.3
United States.....	8.3
Japan.....	7.3
Denmark.....	7.1
Italy.....	6.9
Australia.....	5.1
Other <sup>(a)</sup> .....	11.5
Short-Term Securities.....	0.3
Other Assets Less Liabilities.....	1.0

### Ten largest holdings

Security <sup>(b)</sup>	Percent of Net Assets
SAP SE.....	5.1%
Mastercard, Inc., Class A.....	4.4
UniCredit SpA.....	4.4
RELX plc.....	4.0
Safran SA.....	3.8
Cie de Saint-Gobain SA.....	3.3
MTU Aero Engines AG.....	3.2
Taiwan Semiconductor Manufacturing Co. Ltd.....	3.2
Advantest Corp.....	3.1
Adyen NV.....	3.0

<sup>(a)</sup> Ten largest countries/geographic regions are presented. Additional countries/geographic regions are found in Other.

<sup>(b)</sup> Excludes short-term securities.

## Material fund changes

This is a summary of certain changes to the Fund since June 30, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after June 30, 2025 at [blackrock.com/fundreports](https://www.blackrock.com/fundreports) or upon request by contacting us at (800) 441-7762.

On November 19, 2024, the Fund's Board approved to change the name of BlackRock EuroFund to BlackRock International Select Equity Fund. In connection with the Fund's name change, the Fund's 80% policy was changed to a non-fundamental investment policy to invest, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of foreign issuers and derivatives that provide investment exposure to the securities included within that policy or to one or more market risk factors associated with such securities. These changes became effective on February 25, 2025.

Effective February 25, 2025, BlackRock Advisors, LLC has contractually agreed to reduce the expense limitation on the Fund's total annual fund operating expenses from 1.04% to 0.85% as a percentage of the Fund's average daily net assets through June 30, 2026. The net expense ratio increased from the prior fiscal year end primarily due to a decrease in the Fund's class-level expense limitation.

## Additional information

If you wish to view additional information about the Fund, including but not limited to financial statements, the Fund's prospectus, and proxy voting policies and procedures, please visit [blackrock.com/fundreports](https://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.blackrock.com/proxyrecords).

## Householding

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at (800) 441-7762.

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