

As of 06/30/2025 | Institutional: BILPX | Investor A: BALPX | Investor C: BCLPX

INVESTMENT STRATEGY

Invests primarily in equity and equity-related securities of companies that we believe could undergo transformative corporate events, including announced mergers and acquisitions, spinoffs and split-offs, financial or strategic restructurings, management changes and other catalysts. The fund will make long and short investments in developed market companies across market capitalizations and sectors, as well as investing opportunistically across the capital structure using fixed income instruments.*



Morningstar has awarded the Fund a BRONZE medal (Effective 04/25/2025).† Rated against 42 Event Driven Funds, as of 06/30/2025 based on risk adjusted total return. Overall Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.††

ANNUALIZED PERFORMANCE

	1 Year	3 Year	5 Year	10 Year
With Sales Charge				
Investor A	1.67	2.93	2.79	3.67
Without Sales Charge				
Investor A	7.30	4.80	3.90	4.23
Benchmark	4.68	4.56	2.77	1.98
Morningstar Average	7.99	4.89	4.83	3.70

CALENDAR YEAR PERFORMANCE

	2020	2021	2022	2023	2024	YTD	2Q2025
Without Sales Charge							
Investor A	6.03	1.60	-0.25	5.15	1.95	5.36	3.94
Benchmark	0.67	0.05	1.47	5.02	5.25	2.07	1.04
Morningstar Average	6.69	4.14	-1.75	5.38	4.14	4.20	2.81

Performance data shown represents past performance which is no guarantee of future results. Investment returns and principal values may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. All returns assume reinvestment of all dividend and capital gain distributions. Refer to blackrock.com for current month-end performance. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an unmanaged index. Returns with sales charge reflect the deduction of current maximum initial sales charge of 5.25%. The calendar year performance shown does not reflect the deduction of the sales load. If reflected, the performance would have been lower. Please see the fund prospectus for more details.

MORNINGSTAR RANKINGS

	1 Year	3 Year	5 Year	10 Year
Morningstar Ranking	22/46	30/42	25/41	7/32
Quartile Rank	3	3	3	1

Rankings based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. For periods not shown, Morningstar does not provide rankings based on synthetic performance.

KEY RISKS: Holdings shown should not be deemed as a recommendation to buy or sell securities. Stock and bond values fluctuate in price so the value of investments can go down depending on market conditions. Event driven strategies entail investing in companies involved, or potentially involved, in significant corporate actions. Success of event driven trading depends on successful prediction of whether various catalyst events will in fact occur or be finalized. Change in status or delay of events may affect the price of securities purchased and result in losses to the fund. The fund may use derivatives to hedge its investments or to seek to enhance returns. Derivatives entail risks relating to liquidity, leverage and credit that may reduce returns and increase volatility. Compared to a traditional long only portfolio, the potential for volatility (compared to the market and the fund's benchmark) can be greater given the fund's additional long exposure along with its short exposure. Short selling entails special risks. If the fund makes short sales in securities that increase in value, the fund will lose value. Any loss on short positions may or may not be offset by investing short sale proceeds in other investments. Investing in alternative strategies such as a long/short strategy, presents the opportunity for significant losses, including the loss of your total investment.

*The Fund's information prior to May 8, 2015 is the information for the Fund when it followed different investment strategies under the name "BlackRock Large Cap Core Plus Fund," which focused on establishing long and short positions in a diversified portfolio of equity securities issued primarily by large cap companies located in the United States.

KEY FACTS

Size of Fund (Millions)	\$4,579.0M
Fund Launch Date	05/08/2015
Share Class Launch Date	12/19/2007
Morningstar Category	Event Driven
Benchmark	ICE BofA 3 Month Treasury Bill Index (G001) (USD)
Analyst-Driven % ⁱ	100.00%
Data Coverage % ⁱⁱ	100.00%

ANNUAL EXPENSES

Gross Expense Ratio	1.60%
Net Expense Ratio	1.51%

The Net Expense Ratio excluding Investment Related Expenses is 1.37%. Investment Related Expenses include acquired fund fees of 0.14%, and interest expense (cost of borrowing securities to seek to enhance return or reduce risk) of 0.00%, and certain other expenses, if applicable. Expenses stated as of the fund's most recent prospectus. The difference between gross and net expense ratios are due to contractual and/or voluntary waivers, if applicable. This share class has a contractual waiver with an end date of 06/30/2026 terminable upon 90 days' notice. BlackRock may agree to voluntarily waive certain fees and expenses, which the adviser may discontinue at any time without notice.

PORTFOLIO MANAGEMENT

Mark McKenna

SECTOR BREAKDOWN (%)²

	Long	Short	Net
Financials	11.8	-8.7	3.1
Industrials	11.2	-2.8	8.3
Energy	6.8	-7.2	-0.4
Information Technology	9.9	-2.3	7.5
Health Care	9.5	-0.2	9.3
Materials	6.5	-2.1	4.4
Communication	6.5	-1.5	5.0
Consumer Staples	7.2	-0.6	6.6
Consumer Discretionary	7.6	-0.1	7.5
Other	0.0	-3.2	-3.2
Real Estate	1.2	-0.1	1.1
Utilities	0.2	-0.0	0.1

Allocations are subject to change. **Source:** BlackRock

TOP COUNTRIES (%)²

	Long	Short	Net
North America	67.7	-26.4	40.7
Europe	10.3	-2.1	8.2
Emerging Markets	0.6	-0.1	0.4

MARKET CAPITALIZATION (%)²

	Long	Short	Net
<\$5bn	9.0	-0.4	8.6
\$5bn - \$15bn	20.7	-2.1	18.6
\$15bn - \$30bn	13.2	-4.1	9.2
\$30bn +	24.6	-18.9	5.7

Allocations are subject to change. **Source:** BlackRock

² % of net assets represents the Fund's exposure based on the economic value of securities and is adjusted for futures, options, swaps, and convertible bonds. Allocations subject to change.

ⁱ**Analyst Driven %** is the analyst input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar

ⁱⁱ**Data Coverage %** is available input data for rating calculation at the Pillar level

You should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the fund and are available, along with information on other BlackRock funds, by calling 800-882-0052 or from your financial professional. The prospectus should be read carefully before investing. Investing involves risks including possible loss of principal.

† The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/. The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

†† The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure (excluding any applicable sales charges) that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all 3 rating periods. The fund was rated against the following numbers of U.S.-domiciled funds: 42, 41 and 32, over the 3, 5 and 10 year periods, respectively. With respect to these Event Driven funds, the fund received a Morningstar Rating of 4, 3 and 5 stars for the 3-, 5- and 10-year periods, respectively. Other classes may have different performance characteristics.

BofA ML 3 Month Treasury Bill Index tracks U.S. government securities maturing in 90 days.

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SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics provide investors with specific non-traditional metrics. Alongside other metrics and information, these enable investors to evaluate funds on certain environmental, social and governance characteristics. Sustainability Characteristics do not provide an indication of current or future performance nor do they represent the potential risk and reward profile of a fund. They are provided for transparency and for information purposes only. Sustainability Characteristics should not be considered solely or in isolation, but instead are one type of information that investors may wish to consider when assessing a fund.

This fund does not seek to follow a sustainable, impact or ESG investment strategy. The metrics do not change the fund's investment objective or constrain the fund's investable universe, and there is no indication that a sustainable, impact or ESG investment strategy will be adopted by the fund. For more information regarding the fund's investment strategy, please see the fund's prospectus.

MSCI ESG Fund Rating (AAA-CCC)	A	MSCI ESG Quality Score (0-10)	6.42
MSCI ESG Quality Score - Peer Percentile	38.89%	MSCI ESG % Coverage	78.73%
Fund Lipper Global Classification	Alternative Event Driven	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	139.45
Funds in Peer Group	36	MSCI Weighted Average Carbon Intensity % Coverage	47.29%

All data is from MSCI ESG Fund Ratings as of **18-Jul-2025**, based on holdings as of **31-Dec-2024**. As such, the fund's sustainable characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% (or 50% for bond funds and money market funds) of the fund's gross weight must come from securities with ESG coverage by MSCI ESG Research (certain cash positions and other asset types deemed not relevant for ESG analysis by MSCI are removed prior to calculating a fund's gross weight; the absolute values of short positions are included but treated as uncovered), the fund's holdings date must be less than one year old, and the fund must have at least ten securities.

ESG GLOSSARY:

MSCI ESG Fund Rating (AAA-CCC): The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

MSCI ESG Quality Score - Peer Percentile: The fund's ESG Percentile compared to its Lipper peer group.

Fund Lipper Global Classification: The fund peer group as defined by the Lipper Global Classification.

Funds in Peer Group: The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.

MSCI ESG Quality Score (0-10): The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

MSCI ESG % Coverage: Percentage of the fund's holdings for which the MSCI ESG ratings data is available. The MSCI ESG Fund Rating, MSCI ESG Quality Score and MSCI ESG Quality Score – Peer Percentile metrics are displayed for funds with at least 65% coverage (or 50% for bond funds and money market funds).

MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES): Measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per \$1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes.

MSCI Weighted Average Carbon Intensity % Coverage: Percentage of the fund's holdings for which MSCI Carbon Intensity data is available. The MSCI Weighted Average Carbon Intensity metric is displayed for funds with any coverage. Funds with low coverage may not fully represent the fund's carbon characteristics given the lack of coverage.

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