

As of 09/30/2020 | Class K: BREKX | Institutional: BISIX | Investor A: BREAX | Investor C: BRECX | Service: BRESX

International portfolio of quality companies

Invests in sustained dividend growth in search of total return

Seeks lower volatility equity returns



Rated against 647 Foreign Large Blend Funds, as of 09/30/2020 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

Without Sales Charge	1 Year	3 Year	5 Year	10 Year
Institutional	8.41	3.10	5.57	4.14
Benchmark	3.00	1.16	6.23	4.00
Morningstar Average	2.19	0.41	5.19	4.34

CALENDAR YEAR PERFORMANCE

Without Sales Charge	2015	2016	2017	2018	2019	YTD	3Q2020
Institutional	-0.66	0.85	16.71	-13.06	23.72	-0.06	5.88
Benchmark	-5.66	4.50	27.19	-14.20	21.51	-5.44	6.25
Morningstar Average	-1.59	0.79	25.12	-14.59	21.59	-5.73	5.80

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. Institutional shares have limited availability and may be purchased at various minimums. Please see the fund prospectus for more details.

MORNINGSTAR RANKINGS

	1 Year	3 Year	5 Year	10 Year
Morningstar Ranking	128/761	73/647	210/548	221/363
Quartile Rank	1	1	2	3

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: The fund is actively managed and its characteristics will vary. Stock and bond values fluctuate in price so the value of your investment can go down depending on market conditions. International investing involves special risks including, but not limited to currency fluctuations, illiquidity and volatility. These risks may be heightened for investments in emerging markets. Investments in emerging markets may be considered speculative and are more likely to experience hyperinflation and currency devaluations, which adversely affect returns. In addition, many emerging securities markets have lower trading volumes and less liquidity. 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. Investing in small- and mid-cap companies may entail greater risk than large-cap companies, due to shorter operating histories, less seasoned management or lower trading volumes. Performance may be attributable to unusually high IPO profits. There is no guarantee this level of performance will be repeated. IPO securities have no trading history and the price may be volatile.

The Fund's information prior to June 12, 2017 is the information for the Fund when it followed different investment strategies under the name "BlackRock International Opportunities Portfolio."

KEY FACTS

Size of Fund (Millions)	\$203.3M
Fund Launch Date	09/26/1997
Share Class Launch Date	09/26/1997
Morningstar Category	Foreign Large Blend
Number Of Holdings	29
Benchmark	MSCI All Country World ex US Index (Net TR)

ANNUAL EXPENSES

Gross Expense Ratio	1.17%
Net Expense Ratio	0.84%

The Net Expense Ratio excluding Investment Related Expenses is 0.84%. Investment Related Expenses include acquired fund fees of 0.00%, 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 09/30/2021 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

Andrew Wheatley
Hubbard

Olivia Treharne

TOP HOLDINGS (%)²

NOVARTIS AG	6.14
UNILEVER PLC	5.84
TELUS CORPORATION	5.51
SANOFI SA	5.36
NESTLE SA	4.68
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.58
BAE SYSTEMS PLC	4.10
RELX PLC	4.02
HEINEKEN NV	3.94
NOVO NORDISK A/S	3.90
Total of Portfolio	48.07

TOP SECTORS (%)²

	Fund	Benchmark	Active
Health Care	27.9	10.5	17.4
Consumer Staples	25.2	9.7	15.5
Industrials	20.3	11.7	8.6
Communication	11.0	7.5	3.5
Information Technology	7.0	11.7	-4.7
Financials	4.2	16.9	-12.7
Materials	2.5	7.9	-5.4
Consumer Discretionary	1.2	13.8	-12.6
Cash and/or Derivatives	0.7	0.0	0.6
Other	0.0	0.0	0.0
Energy	0.0	4.2	-4.2
Other	0.0	6.1	-6.1

PORTFOLIO CHARACTERISTICS

Forward Price to Earnings	18.53x
Price to Book Ratio	3.17x
Average Market Capitalization (millions)	\$102,077.3M

GEOGRAPHIC BREAKDOWN (%)

	Fund	Benchmark	Active
United Kingdom	29.6	8.5	21.1
Switzerland	13.7	6.6	7.1
France	8.4	6.8	1.6
Canada	8.2	6.5	1.8
Netherlands	6.9	2.8	4.2
Australia	4.7	4.2	0.5
Taiwan	4.6	3.8	0.8
Singapore	4.2	0.7	3.6
Denmark	3.9	1.6	2.3
Germany	3.5	6.1	-2.7
Other	12.3	52.4	-40.1

RISK STATISTICS (3 YEARS)²

	Fund	Benchmark
Alpha	0.17	-
Beta	0.76	-
R-Squared	85.09	-
Standard Deviation	13.42%	16.23%
Sharpe Ratio	0.17	0.05

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. Performance shown above for periods prior to June 12, 2017 reflect the investment process and strategies utilized by the fund under the name "BlackRock International Opportunities Portfolio".

Price to Earnings Ratio: The price-to-earnings ratio is used to assess a company's valuation. To compute this ratio, the latest closing price is divided by the company's last fiscal year's Earnings Per Share. The ratio represents a weighted harmonic mean of the price-to-earnings ratios of its holdings with negative values being excluded from the calculation. **Price to Book Ratio:** represents the ratio of the current closing price of the share to the latest quarter's book value per share. **Average Market Cap:** The average size of the securities the fund invests in. **Alpha:** A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. **Beta:** Beta measures the fund's sensitivity to market movements beta greater than 1 is more volatile than the market beta less than 1 is less volatile than the market. **R-Squared:** R-Squared reflects the percentage of a fund's movements that are explained by movements in its benchmark, showing the degree of correlation between the fund and benchmark. This figure is helpful in assessing how likely it is that beta is statistically significant. **Standard Deviation:** Standard Deviation measures the volatility of the fund's returns. Higher deviation represents higher volatility. **Sharpe Ratio:** Sharpe Ratio uses a fund's standard deviation and its excess return (difference between the fund's return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk.

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 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 three-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 three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-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 three-year period actually has the greatest impact because it is included in all three rating periods. The fund was rated against the following numbers of U.S.-domiciled Foreign Large Blend funds over the following time periods: 647 in the last 3 years, 548 in the last 5 years and 363 in the last 10 years. With respect to these Foreign Large Blend funds, the fund received a Morningstar Rating of 5, 4 and 3 stars for the 3-, 5- and 10-year periods, respectively. Other classes may have different performance characteristics.

MSCI All Country World ex US index is a free float-adjusted market capitalization weighted index designed to measure the combined equity market performance of developed and emerging market countries, excluding the United States.

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