MAEFX

BlackRock International Select Equity Fund

BlackRock

Fact Sheet as of March 31, 2026

Class K: MKEFX | Class R: MREFX | **Institutional: MAEFX** | Investor A: MDEFX | Investor C: MCEFX

INVESTMENT APPROACH

This fund seeks long-term portfolio growth through international securities (primarily European equities), across benchmarks, sectors, market caps and countries.

FUND HIGHLIGHTS

1. **A developed market ex US exposure**
2. **Highly researched, low-turnover approach**
3. **Seeking long-term growth**

CALENDAR YEAR PERFORMANCE (%)

	2021	2022	2023	2024	2025
Share Class	19.53	-23.85	20.69	7.22	20.02
Benchmark	13.54	-17.86	22.94	2.64	31.22
Morningstar Category Avg.	7.69	-25.29	16.18	5.18	20.29

ANNUALIZED PERFORMANCE (%)

	1y	3y	5y	10y
Share Class	8.29	7.98	5.21	6.28
Benchmark	21.27	13.62	7.91	8.38
Morningstar Category Avg.	12.49	8.99	2.82	7.42

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

The Fund's information prior to October 23, 2018 is the information for the Fund when it followed different investment strategies.

MORNINGSTAR RANKINGS

	1y	3y	5y	10y
Morningstar Ranking	253/382	201/359	74/332	165/225
Quartile Rank	3	3	2	4

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 FACTS

Asset Class : Equity

Benchmark : MSCI EAFE Index (Net)

Fund Launch Date : 07/31/2006

Share Class Launch Date : 10/26/1998

Morningstar Category : Foreign Large Growth

CUSIP : 09251N502

Open to New Investors : Yes

Size of Fund (Millions) : $105.55

Size of Class (Millions) : $34.14

Max Offer Price : $20.61

ANNUAL EXPENSES

Gross Expense Ratio : 1.32%

Net Expense Ratio : 0.86%

The Net Expense Ratio excluding Investment Related Expenses is 0.86% 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 06/30/2027 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 CHARACTERISTICS

P/E Ratio - Forward : 16.25x

P/B Ratio : 2.93x

Active Share : 82.41%

Alpha (3y) : -0.48

Beta (3y) : 1.08

Fund Standard Deviation (3y) : 16.86

Best 3-Mo Return (Last 3 Yrs) : 18.57%

3 months ending : 01/31/2024

Worst 3-Mo Return (Last 3 Yrs) : -15.19%

3 months ending : 10/31/2023

R-Squared (3y) : 73.92

Number of Holdings : 40

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TOP HOLDINGS (%)

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.41%
ASML HOLDING NV	4.48%
SIEMENS ENERGY AG	4.22%
LLOYDS BANKING GROUP PLC	4.12%
UNICREDIT SPA	3.88%
MASTERCARD INC	3.81%
ABN AMRO BANK NV	3.58%
ENGIE SA	3.57%
AIB GROUP PLC	3.39%
ADVANTEST CORPORATION	3.38%
Total of Portfolio	**40.84%**

Holdings are subject to change.

REGIONAL EXPOSURE (%)

	Fund	Benchmark	Net
Europe ex UK	66.49	49.66	16.84
Japan	8.85	22.64	-13.79
United Kingdom	7.21	15.27	-8.06
Emerging Markets	6.41	0.84	5.56
Cash and/or Derivatives	6.34	0.01	6.33
North America	4.69	1.19	3.50
Asia Pac ex Japan	0.00	10.39	-10.39

Allocations are subject to change.

TOP SECTORS (%)

	Fund	Benchmark	Net
Financials	32.85	24.54	8.31
Industrials	27.64	19.40	8.24
Information Technology	19.12	8.45	10.68
Health Care	6.99	11.17	-4.17
Cash and/or Derivatives	6.34	0.01	6.33
Utilities	3.57	4.17	-0.60
Consumer Discretionary	1.84	8.51	-6.67
Energy	1.54	4.43	-2.89
Communication	0.10	4.26	-4.16
Materials	0.00	5.99	-5.99
Other	0.00	9.07	-9.07

Allocations are subject to change.

GEOGRAPHIC BREAKDOWN (%)

	Fund	Benchmark	Net
Other	16.35	24.10	-7.73
France	12.67	10.13	2.54
Netherlands	11.95	4.99	6.96
Germany	10.84	9.04	1.80
Japan	8.85	22.64	-13.79
Switzerland	8.73	9.37	-0.64
United Kingdom	7.21	15.27	-8.06
Taiwan	6.41	0.00	6.41
Cash and/or Derivatives	6.34	0.01	6.33
Italy	5.95	3.27	2.68
United States	4.69	1.19	3.50

MARKET CAPITALIZATION (%)

	Fund	Benchmark	Net
Cash and Derivatives	6.34	0.01	6.33
Large Cap ->$10bn	89.36	96.09	-6.73
Mid Cap - $2-$10bn	3.12	3.91	-0.78
Small Cap -<$2bn	1.18	0.00	1.18

Allocations are subject to change.

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GLOSSARY

Alpha (3y): 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.

P/B Ratio: represents the ratio of the current closing price of the share to the latest quarter's book value per share.

P/E Ratio - Forward: The forward 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 consensus mean EPS estimate for the next unreported fiscal year. The ratio represents a weighted harmonic mean of the forward price-to-earnings ratios of its holdings with negative values being excluded from the calculation.

Standard Deviation (3y): Standard deviation is applied to the annual rate of return of an investment to measure the investment's volatility. Standard deviation is also known as historical volatility and is used by investors as a gauge for the amount of expected volatility.

Beta (3y): Beta measures the funds 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 (3y): R-Squared reflects the percentage of a funds 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.

Active Share: measures the percentage of fund holdings that is different from the benchmark holdings at a point in time. It is calculated by taking the sum of the absolute value of the differences of the weight of each holding in a fund's portfolio versus the weight of each holding in a benchmark index and dividing by two. A fund that has no holdings in common with the benchmark will have an Active Share of 100%, and a fund that has exactly the same holdings as the benchmark considered will have an Active Share of 0%. Active Share levels can vary depending on the underlying benchmark and investment universe. Funds with more concentrated benchmarks or smaller investment universes will typically have lower Active Share. Active Share is not indicative of future performance or a measure of expected return deviation from the benchmark.

Number of Holdings: The number of holdings in the fund excluding cash positions and derivatives such as futures and currency forwards.

IMPORTANT INFORMATION:

Source: BlackRock, unless otherwise noted.

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.

% 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.

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. 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.

Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees or expenses. Returns for net indices generally assume the reinvestment of dividends after the deduction of the maximum withholding tax in each country applicable to non-residents of the country as determined by the index provider. Such indices use withholding tax rates that are often at a higher rate than the rates to which the Fund is subject in each country, including for countries where the Fund is not subject to withholding taxes. When this is the case, index performance will be lower than if the index used the Fund's applicable withholding tax rates, if any. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

The unmanaged, broad-based, capitalization-weighted MSCI EAFE Index (USD) (Net) comprises a representative sample of large-, medium- and small-capitalization companies in developed European countries.

BlackRock provides compensation in connection with obtaining or using third-party ratings and rankings.

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