

As of 12/31/2021 | Class K: BROKX | Class R: BGORX | Institutional: BROIX | Investor A: BROAX | Investor C: BROCX

A low cost, international equity portfolio

Powered by innovation and a technology driven investment process

Seeks long-term capital appreciation, with a focus on risk management



Morningstar has awarded the Fund a Bronze medal (Effective 01/22/2021).† Rated against 698 Foreign Large Blend Funds, as of 12/31/2021 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

With Sales Charge	1 Year	3 Year	5 Year	10 Year
Investor A	6.85	11.56	7.80	7.88
Without Sales Charge	1 Year	3 Year	5 Year	10 Year
Investor A	12.77	13.58	8.97	8.46
Benchmark	11.26	13.54	9.55	8.03
Morningstar Average	9.72	13.56	9.38	7.85

CALENDAR YEAR PERFORMANCE

Without Sales Charge	2017	2018	2019	2020	2021	YTD	4Q2021
Investor A	23.77	-15.27	21.37	7.06	12.77	12.77	4.29
Benchmark	25.03	-13.79	22.01	7.82	11.26	11.26	2.69
Morningstar Average	25.12	-14.59	21.59	9.30	9.72	9.72	2.55

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	125/767	394/698	405/601	105/409
Quartile Rank	1	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: 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. 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 Global Opportunities Portfolio."

KEY FACTS

Size of Fund (Millions)	\$1,188.2M
Fund Launch Date	01/31/2006
Share Class Launch Date	01/31/2006
Morningstar Category	Foreign Large Blend
Number Of Holdings	432
Benchmark	MSCI EAFE Index

ANNUAL EXPENSES

Gross Expense Ratio	1.05%
Net Expense Ratio	0.75%

The Net Expense Ratio excluding Investment Related Expenses is 0.75% 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 06/30/2023 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

Raffaele Savi Kevin Franklin
Richard Mathieson

TOP HOLDINGS (%)²

ASML HOLDING NV	2.20
NOVARTIS AG	1.92
SAP SE	1.77
NOVO NORDISK A/S	1.68
SIEMENS AG	1.65
LOREAL SA	1.56
NESTLE SA	1.44
TOKYO ELECTRON LTD	1.34
SCHNEIDER ELECTRIC SE	1.29
DEUTSCHE POST AG	1.29
Total of Portfolio	16.14

TOP SECTORS (%)²

	Fund	Benchmark	Active
Industrials	18.7	16.2	2.5
Financials	15.8	16.9	-1.1
Information Technology	12.0	9.7	2.3
Health Care	11.4	12.8	-1.4
Consumer Staples	10.8	10.3	0.5
Consumer Discretionary	9.0	12.5	-3.5
Materials	7.3	7.5	-0.3
Communication	4.2	4.5	-0.3
Energy	4.0	3.4	0.7
Utilities	2.5	3.4	-0.8
Real Estate	2.3	2.8	-0.5
Cash and/or Derivatives	2.0	0.0	2.0

PORTFOLIO CHARACTERISTICS

Forward Price to Earnings	15.06x
Price to Book Ratio	2.06x
Average Market Capitalization (millions)	\$81,748.5M

GEOGRAPHIC BREAKDOWN (%)

	Fund	Benchmark	Active
Japan	20.5	22.5	-2.0
United Kingdom	13.0	14.6	-1.6
France	12.6	11.7	0.9
Germany	10.5	8.9	1.6
Switzerland	8.5	10.5	-1.9
Australia	5.9	6.9	-1.0
Netherlands	5.6	4.9	0.7
Sweden	5.0	4.0	1.1
Denmark	2.8	2.7	0.1
Hong Kong	2.1	2.8	-0.6
Other	13.4	10.6	2.9

RISK STATISTICS (3 YEARS)²

	Fund	Benchmark
Alpha	-0.01	-
Beta	1.02	-
R-Squared	97.84	-
Standard Deviation	17.62%	17.16%
Sharpe Ratio	0.76	0.77

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 Global 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 Analyst Rating™ is not a credit or risk rating. It is an evaluation performed by Morningstar's Manager Research Group. The funds are evaluated on five pillars: process, performance, people, parent, and price. This evaluation determines how they believe funds are likely to perform relative to a benchmark over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors. For active funds, an Analyst Rating of Gold, Silver, or Bronze reflects the expectation that the fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The Analyst Ratings are overseen by an Analyst Rating Committee and are monitored and reevaluated at least every 14 months.

For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://www.morningstar.com/content/dam/marketing/shared/pdfs/Research/962834.pdf>. The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

†† 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: 698 in the last 3 years, 601 in the last 5 years and 409 in the last 10 years. With respect to these Foreign Large Blend funds, the fund received a Morningstar Rating of 3, 3 and 4 stars for the 3-, 5- and 10-year periods, respectively. Other classes may have different performance characteristics.

MSCI EAFE Index is a free-float adjusted, market-capitalization weighted index designed to measure equity performance of developed markets, excluding the United States and Canada.

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OEF-BROAX-F1221



BLACKROCK®



Advantage International Fund

Investor A

As of 31-Dec-2021



SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics can help investors integrate non-financial, sustainability considerations into their investment process. These metrics enable investors to evaluate funds based on their environmental, social, and governance (ESG) risks and opportunities. This analysis can provide insight into the effective management and long-term financial prospects of a fund.

The metrics below have been provided for transparency and informational purposes only. The existence of an ESG rating is not indicative of how or whether ESG factors will be integrated into a fund. The metrics are based on MSCI ESG Fund Ratings and, unless otherwise stated in fund documentation and included within a fund's investment objective, do not change a fund's investment objective or constrain the fund's investable universe, and there is no indication that an ESG or Impact focused investment strategy or exclusionary screens will be adopted by a fund. For more information regarding a fund's investment strategy, please see the fund's prospectus.

MSCI ESG Fund Rating (AAA-CCC)	AAA	MSCI ESG Quality Score (0-10)	9.19
MSCI ESG Quality Score - Peer Percentile	87.04%	MSCI ESG % Coverage	97.22%
Fund Lipper Global Classification	Equity Global ex US	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	78.66
Funds in Peer Group	841		

All data is from MSCI ESG Fund Ratings as of **07-Jan-2022**, based on holdings as of **30-Sep-2021**. 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% of the fund's gross weight must come from securities covered 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. For newly launched funds, sustainability characteristics are typically available 6 months after launch.

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. The Score also considers ESG Rating trend of holdings and the fund exposure to holdings in the laggard category. 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 a fund's holdings that have MSCI ESG ratings data.

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.

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