

Fact Sheet as of December 31, 2025

Institutional: BILPX | Investor A: BALPX | Investor C: BCLPX

INVESTMENT APPROACH

Invests primarily in equity and equity-related securities of companies that are undergoing transformative corporate events, including announced mergers and acquisitions, spin-offs 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.

CALENDAR YEAR PERFORMANCE (%)

	2021	2022	2023	2024	2025
Share Class	1.94	0.01	5.37	2.19	8.43
Benchmark	0.05	1.47	5.02	5.25	4.18
Morningstar Category Avg.	4.14	-1.75	5.38	4.14	9.03

ANNUALIZED PERFORMANCE (%)

	1y	3y	5y	10y
Share Class	8.43	5.30	3.55	4.81
Benchmark	4.18	4.81	3.17	2.18
Morningstar Category Avg.	9.03	6.56	3.98	4.57

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.

MORNINGSTAR RANKINGS

	1y	3y	5y	10y
Morningstar Ranking	15/47	29/43	22/43	9/34
Quartile Rank	2	3	2	2

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.

RATINGS

Morningstar has awarded the Fund a BRONZE medal (Effective 04/25/2025).†

Analyst-Driven % : 100.00%

Data Coverage % : 100.00%

KEY FACTS

Asset Class : Equity

Benchmark : ICE BofA 3 Month Treasury Bill Index

Fund Launch Date : 05/08/2015

Share Class Launch Date : 12/19/2007

Morningstar Category : Event Driven

CUSIP : 09250J734

Open to New Investors : Yes

Size of Fund (Millions) : \$4,717.83

Size of Class (Millions) : \$4,603.23

Max Offer Price : \$10.40

ANNUAL EXPENSES

Gross Expense Ratio : 1.37%

Net Expense Ratio : 1.29%

The Net Expense Ratio excluding Investment Related Expenses is 1.16%. Investment Related Expenses include acquired fund fees of 0.13%, 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/B Ratio : 2.45x

Active Share : 50.00%

P/E Ratio - Long : 29.82x

P/E Ratio - Short : -

Alpha (3y) : 0.14

Beta (3y) : 0.76

Fund Standard Deviation (3y) : 3.64

R-Squared (3y) : 0.16

Market Cap - Long (Millions) : \$56,413.43

Market Cap - Short (Millions) : -

Number of Holdings (Long) : 150

Number of Holdings (Short) : -

TOP HOLDINGS (%)

Top Holdings data is unavailable at this time.

REGIONAL EXPOSURE (%)

	Long	Short
North America	96.08	-37.00
Emerging Markets	8.15	-0.08
Europe	8.15	-2.85
Asia Pacific Basin	0.31	0.00

Allocations are subject to change.

MARKET CAPITALIZATION (%)

	Long	Short
<\$5bn	8.16	-0.35
\$5bn-\$15bn	32.47	-2.01
\$15bn-\$30bn	29.06	-2.60
\$30bn+	33.70	-28.98

Allocations are subject to change.

GEOGRAPHIC BREAKDOWN (%)

	Long	Short
United States	92.63	-37.00
Israel	7.45	0.00
Canada	3.45	0.00
Netherlands	2.76	-0.67
United Kingdom	2.67	-2.10
Jersey, Channel Islands	1.22	0.00
Ireland	0.95	-0.08
Italy	0.55	0.00
Chile	0.41	0.00
Japan	0.31	0.00
Other	0.29	-0.08

Allocations are subject to change.

TOP SECTORS (%)

	Long	Short
Industrials	23.68	-6.59
Health Care	20.98	-0.18
Information Technology	20.48	-7.76
Communication	16.60	-0.95
Financials	13.91	-9.41
Consumer Staples	6.70	-3.50
Materials	6.30	-5.21
Consumer Discretionary	2.01	-0.22
Real Estate	1.44	-0.10
Energy	0.43	0.00
Other	0.18	-6.01

Allocations are subject to change.

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.

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

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.

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.

Data Coverage %: Data Coverage % is available input data for rating calculation at the Pillar level.

Standard Deviation: 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.

P/E Ratio - Long: The price to earnings ratio - long is a fundamental measure used to determine if an investment is valued appropriately. Each long holdings' P/E is the latest closing price divided by the latest 12 months' earnings per share. Negative earnings are excluded, extraordinary items are excluded, and P/E ratios over 60 are set to 60.

P/E Ratio - Short: The price to earnings ratio -short is a fundamental measure used to determine if an investment is valued appropriately. Each short holdings' P/E is the latest closing price divided by the latest 12 months' earnings per share. Negative earnings are excluded, extraordinary items are excluded, and P/E ratios over 60 are set to 60.

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.

*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.

Key Risks: Holdings shown should not be deemed as a recommendation to buy or sell securities. Stock 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. 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 unmanaged Russell Midcap Growth Index consists of the bottom 800 securities of the Russell 1000 Index with greater-than-average growth orientation as ranked by total market capitalization. They generally have higher price-to-book and price-to-earnings ratios, lower dividend yields and higher forecasted growth values.

Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

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

Contact Us

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IMPORTANT INFORMATION:

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