BDMCX

Global Equity Market Neutral Fund

BlackRock

Fact Sheet as of September 30, 2026

Class K: BGCKX | Institutional: BDMIX | Investor A: BDMAX | **Investor C: BDMCX**

INVESTMENT APPROACH

The Global Equity Market Neutral Fund is a market neutral strategy which seeks true diversification and consistent returns through innovation and a technology-driven investment process.

FUND HIGHLIGHTS

1. An alternative to typical bond funds seeking to minimize interest rate risk and provide differentiated returns
2. Seeks to use our powerful data capabilities to identify and capitalize on select "non-obvious" opportunities before the rest of the market.
3. An experienced management team that has been executing long/short strategies for nearly two decades has an added advantage with the broader research capabilities of BlackRock.

CALENDAR YEAR PERFORMANCE (%)

	2021	2022	2023	2024	2025
Share Class	2.33	0.74	13.51	20.12	17.15
With Sales Charge	1.33	-0.26	12.51	19.12	16.15
Morningstar Category Avg.	6.95	5.86	5.09	8.55	8.02

ANNUALIZED PERFORMANCE (%)

	1y	3y	5y	10y
Share Class	20.67	20.82	13.88	8.13
With Sales Charge	19.67	20.82	13.88	8.13
Morningstar Category Avg.	7.81	7.87	8.38	4.29

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. Returns with sales charge reflect the deduction of applicable contingent deferred sales charges (CDSC) for Investor C shares. The maximum CDSC of 1% for Investor C shares is reduced to 0% after 1 year. Please see the fund prospectus for more details.

MORNINGSTAR RANKINGS

	1y	3y	5y	10y
Morningstar Ranking	6/41	4/33	8/31	6/29
Quartile Rank	1	1	1	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.

RATINGS

★★★★★

Overall Morningstar Rating for Global Equity Market Neutral Fund, as of 09/30/2026 rated against 33 Equity Market Neutral Funds based on risk adjusted total return.††

KEY FACTS

Asset Class : Equity

Fund Launch Date : 12/20/2012

Share Class Launch Date : 12/20/2012

Morningstar Category : Equity Market Neutral

CUSIP : 091936534

Open to New Investors : Yes

Size of Fund (Millions) : $16,580.95

Size of Class (Millions) : $52.16

Max Offer Price : $14.08

ANNUAL EXPENSES

Gross Expense Ratio : 2.31%

Net Expense Ratio : 2.31%

The Net Expense Ratio excluding Investment Related Expenses is 2.31%, 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 06/30/2028 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 : 0.61x

Active Share : 259.14%

P/E Ratio - Long : 19.79x

P/E Ratio - Short : 20.89x

Alpha (3y) : 1.30

Fund Standard Deviation (3y) : 5.53

R-Squared (3y) : 0.11

Number of Holdings (Long) : 2155

Number of Holdings (Short) : 2299

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TOP LONG HOLDINGS (%)

INVESCO S&P 500 EQL WGHT ETF	2.11%
INVESCO QQQ TRUST SERIES 1	1.38%
AMUNDI STOXX EUROPE 600 - UCITS ETF ACC	1.31%
Goldman Sachs Most Short Rolling	0.93%
SWISS MKT IX JUN 26	0.82%
BERKSHIRE HATHAWAY INC	0.74%
QUALCOMM INCORPORATED	0.52%
ABBOTT LABORATORIES	0.43%
TEXAS INSTRUMENTS INC	0.41%
MARVELL TECHNOLOGY INC	0.34%
Total of Portfolio	**8.99%**

Holdings are subject to change.

REGIONAL EXPOSURE (%)

	Fund
Cash and/or Derivatives	90.48
North America	11.48
Emerging Markets	0.98
Asia Pacific Basin	0.03
Europe	-2.98

Allocations are subject to change.

TOP SECTORS (%)

	Fund
Information Technology	13.11
Industrials	5.98
Financials	4.74
Health Care	4.27
Cash and/or Derivatives	3.35
Energy	0.80
Communication	-1.49
Consumer Staples	-1.85
Real Estate	-3.17
Utilities	-3.85
Other	-16.19

Allocations are subject to change.

GEOGRAPHIC BREAKDOWN (%)

	Fund
Italy	4.26
Germany	3.89
United States	3.62
Cash and/or Derivatives	3.34
United Kingdom	2.77
Japan	1.23
Norway	1.12
Hong Kong	0.89
China	0.62
Canada	0.61
Other	-16.69

Allocations are subject to change.

MARKET CAPITALIZATION (%)

	Fund
Futures	3.35
mkt Cap greater than 20B	16.11
Mkt Cap 10-20B	-7.19
Mkt Cap 5-10B	-8.20
Mkt Cap 2-5B	1.50
Mkt Cap 1-2B	0.07
Mkt Cap less than 1B	-0.84
Other	0.90

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.

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.

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.

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

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.

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.

††Global Equity Market Neutral Fund received a Morningstar Rating of 5 stars for the 3-year period, 4 stars for the 5-year period and 5 stars for the 10-year period, rated against 33, 31 and 29 Equity Market Neutral Funds, respectively. Performance results represent past performance and are no guarantee of future results.

The Morningstar RatingTM 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 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.

Morningstar Ratings are for the share classes cited only; other classes may have different ratings.

Key Risks: The fund is actively managed and its characteristics will vary. Stock 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 issuers of unsponsored depositary receipts are not obligated to disclose information that is, in the United States, considered material. Investing in long/short strategies presents the opportunity for significant losses, including the loss of your total investment. Such strategies have the potential for heightened volatility and in general, are not suitable for all investors. 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. The fund may engage in active and frequent trading, resulting in short-term capital gains or losses that could increase an investors tax liability. 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 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.

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.

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