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: 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 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. 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.

The Fund’s information prior to October 15, 2012 is the information for the Fund when it followed different investment strategies under the name “BlackRock Global Dynamic Equity 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, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for purposes of the Morningstar Rating. R-Squared reflects the percentage of a fund's movements that are explained by movements in its benchmark. R-Squared provides a statistical measure of the strength of the relationship between a fund and its benchmark. R-Squared ranges from 0 to 100. A higher R-Squared indicates that the fund's performance is more closely influenced by movements in the benchmark. Standard Deviation is a measure of volatility. A fund with a higher standard deviation is expected to be more volatile than a fund with a lower standard deviation. The Sharpe Ratio measures a fund's annualized excess return over the risk-free rate divided by the standard deviation of the fund's excess return. A higher Sharpe Ratio indicates a better risk-adjusted performance.
## 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.

<table>
<thead>
<tr>
<th>MSCI ESG Fund Rating (AAA-CCC)</th>
<th>A</th>
<th>MSCI ESG Quality Score (0-10)</th>
<th>6.54</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI ESG Quality Score - Peer Percentile</td>
<td>65.60%</td>
<td>MSCI ESG % Coverage</td>
<td>100.00%</td>
</tr>
<tr>
<td>Fund Lipper Global Classification</td>
<td>Equity Global</td>
<td>MSCI Weighted Average Carbon Intensity (Tons CO2E/$M SALES)</td>
<td>23.20</td>
</tr>
<tr>
<td>Funds in Peer Group</td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

All data is from MSCI ESG Fund Ratings as of **07-Jan-2021**, based on holdings as of **30-Sep-2020**. 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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