BSTSX

Technology Opportunities Fund

BlackRock

Fact Sheet as of December 31, 2025
Class K: BTEKX | Class R: BGSRX | Institutional: BGSIX | Investor A: BGSAX | Investor C: BGSCX | **Service: BSTSX**

INVESTMENT APPROACH

Invests primarily in equity securities of U.S. and non-U.S. companies in all capitalization ranges selected for their rapid and sustainable growth potential from the development, advancement and use of science and/or technology.

FUND HIGHLIGHTS

1. Access to high growth companies leading in technological disruption
2. Seasoned team of technology experts
3. Seeks growth in technology

CALENDAR YEAR PERFORMANCE (%)

	2021	2022	2023	2024	2025
Share Class	8.08	-43.13	49.13	34.73	19.54
Benchmark	27.36	-31.07	51.02	28.35	30.16
Morningstar Category Avg.	15.09	-37.39	43.43	21.96	22.78

ANNUALIZED PERFORMANCE (%)

	1y	3y	5y	10y
Share Class	19.54	33.92	8.10	20.62
Benchmark	30.16	36.25	16.68	21.30
Morningstar Category Avg.	22.78	28.97	9.82	17.78

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. Service shares have limited availability. Please see the fund prospectus for more details.
The Fund's information prior to December 30, 2017 is the information for the Fund when it followed different investment strategies under the name "BlackRock Science & Technology Opportunities Portfolio."

MORNINGSTAR RANKINGS

	1y	3y	5y	10y
Morningstar Ranking	158/251	108/220	146/197	49/146
Quartile Rank	3	2	3	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 Silver

Morningstar has awarded the Fund a SILVER medal (Effective 05/28/2025).†

Analyst-Driven % : 100.00%
Data Coverage % : 100.00%

KEY FACTS

Asset Class : Equity
Benchmark : MSCI ACWI Information Technology 10/40 (2013) Index (Net)
Fund Launch Date : 05/15/2000
Share Class Launch Date : 05/15/2000
Morningstar Category : Technology
CUSIP : 091929620
Open to New Investors : Yes
Size of Fund (Millions) : $6,706.26
Size of Class (Millions) : $56.27
Max Offer Price : $71.22

ANNUAL EXPENSES

Gross Expense Ratio : 1.21%
Net Expense Ratio : 1.17%

The Net Expense Ratio excluding Investment Related Expenses is 1.17%, 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 : 33.85x
P/B Ratio : 11.67x
Active Share : 47.47%
Alpha (3y) : -0.30
Beta (3y) : 1.06
Fund Standard Deviation (3y) : 20.37
Best 3-Mo Return (Last 3 Yrs) : 25.80%
3 months ending : 06/30/2025
Worst 3-Mo Return (Last 3 Yrs) : -12.98%
3 months ending : 03/31/2025
R-Squared (3y) : 96.84
Number of Holdings : 72

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TOP HOLDINGS (%)

NVIDIA CORPORATION	13.75%
BROADCOM INC	8.62%
MICROSOFT CORPORATION	7.37%
APPLE INC	6.16%
ALPHABET INC	4.33%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.55%
META PLATFORMS INC	3.20%
LAM RESEARCH CORPORATION	2.96%
SNOWFLAKE INC	2.68%
ADVANTEST CORPORATION	2.53%
Total of Portfolio	**55.15%**

Holdings are subject to change.

REGIONAL EXPOSURE (%)

	Fund	Benchmark	Net
North America	84.30	75.61	8.69
Emerging Markets	7.74	14.46	-6.72
Asia Pacific Basin	4.77	3.79	0.98
Europe	2.65	6.15	-3.50
Cash and/or Derivatives	0.55	0.00	0.55

Allocations are subject to change.

TOP SECTORS (%)

	Fund	Benchmark	Net
Semiconductors & Semiconductor Equipment	39.38	41.93	-2.55
Software & Services	25.68	34.08	-8.40
Tech Hardware & Equip	12.13	23.99	-11.86
Media & Entertainment	11.06	0.00	11.06
Consumer Discretionary	2.85	0.00	2.85
Capital Goods	2.50	0.00	2.50
Financial Services	1.92	0.00	1.92
Telecommunications	1.77	0.00	1.77
Autos & Components	1.60	0.00	1.60
Consumer Services	0.57	0.00	0.57
Cash and/or Derivatives	0.55	0.00	0.55

Allocations are subject to change.

GEOGRAPHIC BREAKDOWN (%)

	Fund	Benchmark	Net
United States	82.94	73.79	9.15
Japan	4.30	3.67	0.63
Taiwan	3.55	7.92	-4.37
Korea (South)	3.24	4.19	-0.95
Canada	1.35	1.81	-0.46
Sweden	1.01	0.30	0.71
Germany	0.95	1.85	-0.90
China	0.94	1.33	-0.39
Other	0.68	5.14	-4.45
Cash and/or Derivatives	0.55	0.00	0.55
Hong Kong	0.48	0.00	0.48

Allocations are subject to change.

MARKET CAPITALIZATION (%)

	Fund	Benchmark	Net
Cash and Derivatives	0.55	0.00	0.55
Large Cap ->$10bn	95.18	98.54	-3.37
Mid Cap - $2-$10bn	0.26	1.46	-1.20
Small Cap -<$2bn	4.01	0.00	4.01

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.

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.

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

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.

†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: 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 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. 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. Investments in technology industries may be affected by limited product lines, markets or financial resources. Technology industries are rapidly changing and stocks of these companies may be more volatile than the stock market in general. 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.

Index returns are for illustrative purposes only. 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. 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.
The MSCI ACWI Information Technology 10/40 (2013) Index (Net) is designed to capture the large- and mid-cap segments across developed

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IMPORTANT INFORMATION:

markets countries. All securities in the index are classified in the Information Technology sector as per the Global Industry Classification Standard.

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

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