

As of 09/30/2024 | Class K: BGCKX | Institutional: BDMIX | Investor A: BDMAX | Investor C: BDMCX

**A Low Volatility Alternative to Traditional Global Equities**

Broadening the opportunity set through a long/short strategy, the fund seeks to profit with little dependence on overall market movements.

**Answering Fundamental Questions Using Big Data**

Seeks to use our powerful data capabilities to identify and capitalize on select "non-obvious" opportunities before the rest of the market.

**Seeking Returns Independent of Market Direction**

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.



Morningstar has awarded the Fund a BRONZE medal (Effective 07/31/2024).† Rated against 40 Equity Market Neutral Funds, as of 09/30/2024 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**

Without Sales Charge	1 Year	3 Year	5 Year	10 Year
Institutional	26.07	11.79	7.06	4.00
Benchmark	5.46	3.50	2.32	1.65
Morningstar Average	10.85	8.44	4.79	3.17

**CALENDAR YEAR PERFORMANCE**

Without Sales Charge	2019	2020	2021	2022	2023	YTD	3Q2024
Institutional	-0.84	0.29	3.34	1.81	14.58	18.02	1.47
Benchmark	2.28	0.67	0.05	1.47	5.02	4.03	1.37
Morningstar Average	0.06	-5.26	6.95	5.86	5.09	9.34	1.65

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. Institutional shares have limited availability and may be purchased at various minimums. Please see the fund prospectus for more details.

**MORNINGSTAR RANKINGS**

	1 Year	3 Year	5 Year	10 Year
Morningstar Ranking	1/43	10/40	10/39	6/29
Quartile Rank	1	2	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.

**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.

**KEY FACTS**

Size of Fund (Millions)	\$2,364.9M
Fund Launch Date	12/20/2012
Share Class Launch Date	12/20/2012
Morningstar Category	Equity Market Neutral
Number of Holdings (Long)	1,636
Number of Holdings (Short)	1,708
Benchmark	ICE BofA 3 Month Treasury Bill Index (G001) (USD)

**ANNUAL EXPENSES**

Gross Expense Ratio	1.55%
Net Expense Ratio	1.35%

The Net Expense Ratio excluding Investment Related Expenses is 1.34% Investment Related Expenses include acquired fund fees of 0.01%, 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 06/30/2026 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 LONG HOLDINGS<sup>2</sup>**

LOCKHEED MARTIN CORPORATION	2.27
MICROSOFT CORPORATION	1.60
TOKYO ELECTRON LTD	1.46
CACI INTERNATIONAL INC	1.44
VISA INC	1.42

**TOP SHORT HOLDINGS<sup>2</sup>**

AFLAC INCORPORATED	-2.25
CANADIAN PACIFIC KANSAS CITY	-2.21
CARRIER GLOBAL CORP	-2.09
AIR PRODUCTS AND CHEMICALS INC	-1.99

TOP SHORT HOLDINGS<sup>2</sup>

INTUITIVE SURGICAL INC

-1.86

## SECTOR BREAKDOWN (%)<sup>2</sup>

	Long	Short	Net
Industrials	68.5	-53.5	15.0
Financials	35.2	-50.5	-15.3
Information Technology	41.0	-38.2	2.8
Consumer Discretionary	38.5	-35.7	2.8
Health Care	28.9	-20.3	8.6
Consumer Staples	22.4	-19.1	3.3
Materials	15.8	-23.7	-8.0
Energy	17.9	-19.8	-2.0
Real Estate	12.5	-19.9	-7.4
Communication	15.4	-12.7	2.8
Utilities	8.0	-15.1	-7.1
Cash and/or Derivatives	3.0	0.0	3.0

Allocations are subject to change. **Source:** BlackRock

## GEOGRAPHIC BREAKDOWN (%)<sup>2</sup>

	Long	Short	Net
United States	186.8	-187.2	-0.4
Japan	43.5	-40.3	3.2
United Kingdom	22.7	-16.7	6.0
Canada	13.5	-13.8	-0.3
Australia	10.1	-10.1	0.0
France	8.0	-8.9	-0.8
Switzerland	5.2	-9.7	-4.5
Germany	6.9	-5.0	2.0
Sweden	1.9	-6.6	-4.7
Denmark	2.0	-4.9	-2.9
Other	20.6	-19.7	0.9

Allocations are subject to change. **Source:** BlackRock

<sup>2</sup> % 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.

**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.

<sup>i</sup>**Analyst Driven %** is the analyst input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar

<sup>ii</sup>**Data Coverage %** is available input data for rating calculation at the Pillar level

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 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/](http://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.

†† 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 Equity Market Neutral funds over the following time periods: 40 in the last 3 years, 39 in the last 5 years and 29 in the last 10 years. With respect to these Equity Market Neutral 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.

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

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## PORTFOLIO CHARACTERISTICS

	Long/Short
Price to Earnings	16.37/16.87
Price to Book Ratio	1.82/2.02
Average Market Capitalization (millions)	\$85,559.4M/\$40,806.7M

<sup>2</sup> % 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.

**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.

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