

Sustainable Emerging Markets Equity Fund

As of 09/30/2024 | Class K: MPCKX | Class R: MRPCX | Institutional: MAPCX | Investor A: MDPCX

Seeks to Capitalize on Asian Growth

Oldest Existing Pacific Region Fund

Seeking Growth From a High-Potential Region

ANNUALIZED PERFORMANCE

With Sales Charge	1 Year	3 Year	5 Year	10 Year
Investor A	9.14	-5.82	1.58	2.26
Without Sales Charge	1 Year	3 Year	5 Year	10 Year
Investor A	15.19	-4.11	2.69	2.81
Benchmark	26.05	0.40	5.75	4.02
Morningstar Average	22.96	-0.07	5.84	3.72

CALENDAR YEAR PERFORMANCE

Without Sales Charge	2019	2020	2021	2022	2023	YTD	3Q2024
Investor A	21.63	19.49	-5.50	-21.89	8.86	7.56	6.90
Benchmark	18.17	25.02	-2.54	-20.09	9.83	16.86	8.72
Morningstar Average	19.25	17.90	0.38	-20.86	12.32	13.70	6.32

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. Returns with sales charge reflect the deduction of current maximum initial sales charge of 5.25%. The calendar year performance shown does not reflect the deduction of the sales load. If reflected, the performance would have been lower. Please see the fund prospectus for more details.

MORNINGSTAR RANKINGS

	1 Year	3 Year	5 Year	10 Year
Morningstar Ranking	728/795	536/711	559/639	308/426
Quartile Rank	4	4	4	4

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 and bond 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. Investments in emerging markets may be considered speculative and are more likely to experience hyperinflation and currency devaluations, which adversely affect returns. In addition, many emerging securities markets have lower trading volumes and less liquidity. 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. A fund concentrating in a single region is subject to greater risk of adverse economic conditions and regulatory changes. An investment's environmental, social and governance ("ESG") strategy limits the types and number of investment opportunities available and, as a result, may underperform other investments that do not have an ESG focus. An investment's ESG strategy may result in investing in securities or industry sectors that underperform the market as a whole or underperform other investments screened for ESG standards.

The Fund's information prior to October 31, 2017 is the information for the Fund when it followed different investment strategies under the name "BlackRock Pacific Fund, Inc."

KEY FACTS

Size of Fund (Millions)	\$80.3M
Fund Launch Date	09/30/1976
Share Class Launch Date	10/21/1994
Morningstar Category	Diversified Emerging Mkts
Number Of Holdings	61
Benchmark	MSCI Emerging Markets Index

ANNUAL EXPENSES

Gross Expense Ratio	1.48%
Net Expense Ratio	1.11%

The Net Expense Ratio excluding Investment Related Expenses is 1.11% 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.

PORTFOLIO MANAGEMENT

Stephen Andrews Emily Fletcher

TOP HOLDINGS (%)²

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	12.01
TENCENT HOLDINGS LTD	4.94
NASPERS LTD	3.51
SK HYNIX INC	2.94
GRUPO FINANCIERO BANORTE SAB DE CV	2.79
PRUDENTIAL PLC	2.70
KE HOLDINGS INC	2.58
NETEASE INC	2.56
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	2.37
BANK CENTRAL ASIA TBK PT	2.21
Total of Portfolio	38.61

TOP SECTORS (%)²

	Fund	Benchmark	Active
Information Technology	29.8	22.2	7.5
Financials	26.8	22.8	3.9
Consumer Discretionary	10.0	14.0	-4.0
Communication	9.1	9.4	-0.4
Consumer Staples	7.4	5.2	2.1
Health Care	5.5	3.6	1.9
Real Estate	4.8	1.6	3.3
Industrials	4.6	6.8	-2.2
Materials	1.9	6.6	-4.7
Cash and/or Derivatives	0.2	0.0	0.2
Energy	0.0	4.8	-4.8
Utilities	0.0	2.9	-2.9

PORTFOLIO CHARACTERISTICS

Forward Price to Earnings	14.02x
Price to Book Ratio	2.47x
Average Market Capitalization (millions)	-

GEOGRAPHIC BREAKDOWN (%)

	Fund	Benchmark	Active
China	20.8	27.8	-7.0
Taiwan	18.2	17.6	0.6
India	11.9	19.5	-7.6
Korea (South)	7.7	10.4	-2.7
South Africa	7.1	3.1	4.0
Brazil	6.3	4.8	1.5
Mexico	5.3	1.9	3.4
Indonesia	4.1	1.6	2.4
Thailand	3.1	1.5	1.6
United Kingdom	2.7	0.0	2.7
Other	11.3	11.7	-0.4

RISK STATISTICS (3 YEARS)

	Fund	Benchmark
Alpha	-0.37	-
Beta	0.96	-
R-Squared	90.06	-
Standard Deviation	17.79%	17.63%
Sharpe Ratio	-0.34	-0.09

² % 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. **Alpha:** 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. **Beta:** Beta measures the fund's 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:** R-Squared reflects the percentage of a fund's 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 measures the volatility of the fund's returns. Higher deviation represents higher volatility. **Sharpe Ratio:** Sharpe Ratio uses a fund's standard deviation and its excess return (difference between the fund's return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk.

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 free-float-adjusted, market-capitalization-weighted Morgan Stanley Capital International (MSCI) All-Country Asia Pacific Index measures equity market performance of developed and emerging markets in the Pacific Region.

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SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics provide investors with specific non-traditional metrics. Alongside other metrics and information, these enable investors to evaluate funds on certain environmental, social and governance characteristics. Sustainability Characteristics do not provide an indication of current or future performance nor do they represent the potential risk and reward profile of a fund. They are provided for transparency and for information purposes only. Sustainability Characteristics should not be considered solely or in isolation, but instead are one type of information that investors may wish to consider when assessing a fund.

This fund seeks to follow a sustainable, impact or ESG investment strategy, as disclosed in its prospectus. For more information regarding the fund's investment strategy, please see the fund's prospectus.

MSCI ESG Fund Rating (AAA-CCC)	A	MSCI ESG Quality Score (0-10)	7.04
MSCI ESG Quality Score - Peer Percentile	96.80%	MSCI ESG % Coverage	94.32%
Fund Lipper Global Classification	Equity Emerging Mkts Global	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	70.58
Funds in Peer Group	1,342	MSCI Weighted Average Carbon Intensity % Coverage	92.87%

All data is from MSCI ESG Fund Ratings as of **21-Sep-2024**, based on holdings as of **31-Mar-2024**. 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% (or 50% for bond funds and money market funds) of the fund's gross weight must come from securities with ESG coverage 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.

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. 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 the fund's holdings for which the MSCI ESG ratings data is available. The MSCI ESG Fund Rating, MSCI ESG Quality Score and MSCI ESG Quality Score – Peer Percentile metrics are displayed for funds with at least 65% coverage (or 50% for bond funds and money market funds).

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.

MSCI Weighted Average Carbon Intensity % Coverage: Percentage of the fund's holdings for which MSCI Carbon Intensity data is available. The MSCI Weighted Average Carbon Intensity metric is displayed for funds with any coverage. Funds with low coverage may not fully represent the fund's carbon characteristics given the lack of coverage.

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