



Invest abroad with time-tested, fundamental approach

The BlackRock International Fund (MAILX) is a high conviction portfolio of 30-40 stocks led by a portfolio management team with decade-long proven fundamental approach.

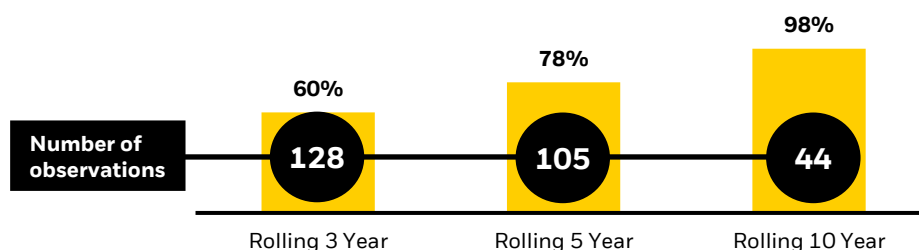
Co-PMs since 2023
Consistency of process



◀ Sophie Steel, CFA
Gareth Williams, CFA ▶



Percent of rolling periods that MAILX outperformed the MSCI All Country World ex-US Index



Sources: BlackRock as of 9/30/2024. Past performance is no guarantee of future results. It is not possible to invest directly in an unmanaged index.

Morningstar percentile rankings

	As of 9/30/2024	MAILX	Morningstar Foreign Blend Category Average
94 1 year 666/717			
99 3 year 656/667	Lower fees (net/gross)	🟢 0.66%/0.77%	0.90%/1.34%
68 5 year 424/629			
69 10 year 278/422			

Morningstar Category: Foreign Large Blend for International Fund. Rankings are based on total return excluding sales charges, independently calculated and not combined to create an overall ranking.

Expenses stated as of the fund's most recent prospectus: Institutional Shares Total/Net, Including Investment Related expenses are 0.78%/0.66% and have contractual waivers with an end date of 06/30/2026 terminable upon 90 days' notice.

Standardized performance as of 9/30/2024 for MAILX as follows: 1yr, 18.57%, 5yr, 7.28%, 10yr 5.03%.

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Visit www.BlackRock.com for current month-end returns.

Source: BlackRock, as of 9/30/2024. For illustrative purposes only. Returns include reinvestment of dividends and capital gains. Investment returns reflect total fund operating expenses, net of all fees, waivers and/or expense reimbursements. As of the most recent prospectus, Institutional Shares total annual operating expenses after fee waivers and/or expense reimbursements are 0.66%. Other classes of shares with differing fees and expenses are available. Total annual operating expenses as stated in this fund's most recent prospectus are: Institutional, 0.77%. Benchmark performance represents the MSCI EAFE Index prior to 3.01.10 and then the MSCI All Country World Ex USA Index afterwards

BlackRock International Fund (MAILX)

Portfolio philosophy

- ✓ High conviction portfolio of 30 – 40 holdings
- ✓ Unconstrained approach where sector and regional exposures are driven by stock selection
- ✓ Fundamental research anchors stock selection

Portfolio highlights

- ✓ **Consistency of process**
Same PM since 2007
- ✓ **High active share >76***
- ✓ **Expense ratio in the least expensive quintile**

*Active Share is a percentage of holdings in a portfolio that differs from the benchmark index. Morningstar, Index represented by MSCI ACWI ex US Index, category represented by Morningstar Foreign Blend category. Since PM inception of 4/1/2007, the fund was ranked 89/226 funds.

Want to know more?

BlackRock.com

Morningstar has awarded the Fund a Silver medal. Effective date: 8/31/2024.

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.

1 Analyst Driven % is the analyst input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar. Data Coverage % is available input data for rating calculation at the Pillar level

Key Risks: Equities may decline in value due to both real and perceived general market, economic, and industry conditions. Investments in value securities involve the risk that the market's value assessment may differ from the manager and the performance of the securities may decline. Investing in securities of smaller companies tends to be more volatile and less liquid than securities of larger companies. Investing in distressed companies (both debt and equity) is speculative and may be subject to greater levels of credit, issuer and liquidity risks, and the repayment of default obligations contains significant uncertainties; such companies may be engaged in restructurings or bankruptcy proceedings. Investing in foreign denominated and/or domiciled securities may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. Investments in companies engaged in mergers, reorganizations or liquidations may involve special risks as pending deals may not be completed on time or on favorable terms. High-yield, lower-rated, securities involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. Diversification does not ensure against loss.

Please 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 at www.blackrock.com. The prospectuses and, if available, the summary prospectuses should be read carefully before investing.

This information should not be relied upon as research, investment advice or a recommendation regarding the Funds or any security in particular. This information is strictly for illustrative and educational purposes and is subject to change.

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

Prepared by BlackRock Investments, LLC, member FINRA.

©2024 BlackRock, Inc. All Rights Reserved. **BLACKROCK** is a trademark of BlackRock, Inc. All other trademarks are the property of their respective owners.

Not FDIC Insured • May Lose Value • No Bank Guarantee

Lit No. INTL-1PGR-0924

BlackRock