

As of 09/30/2021 | Class K: BGEEEX | Institutional: BIEEX

VALUATION-BASED FUNDAMENTAL APPROACH

The team primarily employs a fundamental investment approach to identify a broad range of stocks which they believe will provide superior investment results

WELL-RESOURCED MANAGEMENT TEAM

Managed by the BlackRock Global Allocation Team, a seasoned group of investment professionals who have navigated through a variety of financial market environments over the past three decades

A KEY ALPHA-SEEKING PORTFOLIO CONSTRUCTION TOOL

By employing a valuation-based fundamental approach, the Fund serves as a core component within broadly diversified, team-managed model portfolios and provides enhanced precision in overall model construction relative to index oriented solutions

ANNUALIZED PERFORMANCE

Without Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Institutional	28.09	12.90	N/A	N/A	12.59
Benchmark ¹	28.82	13.14	N/A	N/A	12.81
Morningstar Average	25.83	11.02	11.62	11.12	N/A

CALENDAR YEAR PERFORMANCE

Without Sales Charge	2016	2017	2018	2019	2020	YTD	3Q2021
Institutional	N/A	N/A	-13.43	27.03	21.47	10.98	-2.08
Benchmark ¹	N/A	N/A	-8.71	27.67	15.90	13.04	-0.01
Morningstar Average	6.93	22.28	-10.06	25.26	12.96	10.38	-1.55

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. The performance information for periods prior to the inception date of the Institutional Shares are based on the Fund's Class K Shares (which was previously an undesignated share class of the Fund), adjusted to reflect the fees and expenses applicable to the Institutional Shares. Please see the fund prospectus for more details.

MORNINGSTAR RANKINGS

	1 Year	3 Year	5 Year	10 Year
Morningstar Ranking	107/338			N/A
Quartile Rank	2	2	N/A	N/A

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 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 investment 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.

KEY FACTS

Size of Fund (Millions)	\$11.7M
Fund Launch Date	06/01/2017
Share Class Launch Date	11/30/2018
Morningstar Category	World Large-Stock Blend
Benchmark ¹	MSCI World Net TR Index

ANNUAL EXPENSES

Gross Expense Ratio	5.35%
Net Expense Ratio	0.56%

The Net Expense Ratio excluding Investment Related Expenses is 0.55%. 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 06/30/2023 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

Rick Rieder
David Clayton, CFA, JD
Russ Koesterich, CFA, JD

TOP HOLDINGS (%)²

MICROSOFT CORP	3.18
ALPHABET INC CLASS C	2.60
APPLE INC	2.57
AMAZON COM INC	1.87
JOHNSON & JOHNSON	1.58
UNITEDHEALTH GROUP INC	1.44
ENBRIDGE INC	1.29
BANK OF AMERICA CORP	1.28
TAIWAN SEMICONDUCTOR	
MANUFACTURING	1.20
SIEMENS N AG	1.19
Total of Portfolio	18.20

TOP SECTORS (%)²

	Fund	Benchmark ¹	Active
Information Technology	21.3	22.5	-1.3
Consumer Discretionary	14.0	12.1	1.8
Health Care	13.4	12.6	0.8
Communication	11.4	9.1	2.3
Financials	10.7	13.7	-3.0
Industrials	8.7	10.3	-1.7
Materials	5.3	4.1	1.2
Energy	4.4	3.2	1.2
Consumer Staples	3.6	6.9	-3.3
Utilities	2.8	2.7	0.1
Other	1.3	2.7	-1.4

PORTFOLIO CHARACTERISTICS

Price to Earnings	31.52x
Price to Book Ratio	3.59x
Average Market Capitalization (millions)	\$354,888.7M

REGIONAL EXPOSURE (%)²

	Fund	Benchmark ¹	Active
North America Equity	66.3	69.8	-3.5
Europe Equity	21.5	19.2	2.3
Emerging Market Equity	7.3	0.9	6.3
Cash Equivalents	3.1	0.0	3.1
Japan Equity	1.3	7.0	-5.7
Asia/Pacific (ex. Japan) Equity	0.4	3.1	-2.7
North America Fixed Income	0.1	0.0	0.1
Europe Fixed Income	0.0	0.0	0.0

The fund is actively managed and its characteristics will vary.

CURRENCY EXPOSURE (%)²

	Fund	Benchmark ¹	Active
US Dollar	68.4	67.8	0.6
Euro	11.7	9.6	2.1
Other Asia	6.6	3.3	3.3
British Pound Sterling	5.1	4.2	1.0
Japanese Yen	3.8	7.0	-3.2
Rest of the World	2.3	3.2	-1.0
Other Europe	2.0	4.8	-2.8
Latin America	0.1	0.0	0.1

¹The Reference Benchmark is the MSCI World Net TR Index. The MSCI World Net TR Index captures large and mid cap representation across 23 developed markets countries. With 1,648 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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. Numbers may not add up to 100% due to rounding.

Price to Earnings: 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.

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.

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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.

MSCI ESG Fund Rating (AAA-CCC)	A	MSCI ESG Quality Score (0-10)	6.96
MSCI ESG Quality Score - Peer Percentile	53.09%	MSCI ESG % Coverage	81.76%
Fund Lipper Global Classification	Equity Global	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	130.10
Funds in Peer Group	4,408		

All data is from MSCI ESG Fund Ratings as of **07-Oct-2021**, based on holdings as of **31-Aug-2021**. 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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