

As of 06/30/2022 | Institutional: BIREX | Investor A: BAREX | Investor C: BCREX

INVESTMENT STRATEGY

Invests at least 80% of its assets in equity securities of U.S. companies deriving at least 50% of revenues or profits from commercial, industrial or residential real estate industries or with 50% of assets in real estate interests. The Fund may invest up to 20% of its assets outside the United States.



Rated against 229 Real Estate Funds, as of 06/30/2022 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	Since Inception
Institutional	-6.95	5.49	6.99	N/A	8.57
Benchmark	-6.75	4.25	5.52	N/A	7.22
Morningstar Average	-8.01	4.05	5.04	6.93	N/A

CALENDAR YEAR PERFORMANCE

Without Sales Charge	2017	2018	2019	2020	2021	YTD	2Q2022
Institutional	6.19	-2.95	27.74	-4.19	46.22	-21.39	-16.47
Benchmark	3.91	-3.87	24.34	-8.29	39.86	-19.55	-14.89
Morningstar Average	6.22	-5.97	27.28	-4.49	38.73	-20.08	-15.81

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	113/249	76/229	40/203	N/A
Quartile Rank	2	2	1	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 main risk of real estate-related securities is that the value of the underlying real estate may go down. Many factors may affect real estate values. These factors include both the general and local economies, vacancy rates, tenant bankruptcies, the ability to re-lease space under expiring leases on attractive terms, the amount of new construction in a particular area, the laws and regulations (including zoning, environmental and tax laws) affecting real estate and the costs of owning, maintaining and improving real estate. 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. Non-diversification of investments means that more assets are potentially invested in fewer securities than if investments were diversified, so risk is increased because each investment has a greater effect on performance. 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. If interest rates rise, the value of convertible securities usually falls. Convertible securities are subject to the risk that the issuer will not pay interest or dividends and their market value may change based on their credit rating or the perception of their creditworthiness. A convertible security also is subject to the same risks as common stock.

KEY FACTS

Size of Fund (Millions)	\$487.1M
Fund Launch Date	09/28/2012
Share Class Launch Date	09/28/2012
Morningstar Category	Real Estate
Number Of Holdings	39
Benchmark	FTSE Nareit ALL EQUITY REITS Net Index

ANNUAL EXPENSES

Gross Expense Ratio	1.02%
Net Expense Ratio	0.75%

The Net Expense Ratio excluding Investment Related Expenses is 0.75%. 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 06/30/2023 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

Mark Howard-Johnson Raj Rehan

TOP HOLDINGS (%)²

AMERICAN TOWER CORPORATION	10.06
PROLOGIS INC	7.02
EQUINIX INC	5.54
SBA COMMUNICATIONS CORP	4.14
EXTRA SPACE STORAGE INC	4.02
CROWN CASTLE INTERNATIONAL CORP	3.98
VICI PROPERTIES INC	3.86
REXFORD INDUSTRIAL REALTY INC	3.71
MID-AMERICA APARTMENT COMMUNITIES INC	3.68
UDR INC	3.43
Total of Portfolio	49.44

TOP SECTORS (%)²

	Fund	Benchmark	Active
Specialized REIT's	42.6	40.0	2.6
Residential REIT's	16.2	16.0	0.3
Industrial REIT's	11.6	11.7	-0.0
Health Care REIT's	8.0	8.7	-0.7
Retail REIT's	7.1	11.7	-4.6
Office REIT's	7.0	6.2	0.8
Hotel & Resort REIT's	2.8	2.6	0.2
Cash and/or Derivatives	2.6	0.0	2.6
Real Estate Operating Companies	0.9	0.0	0.9
Integrated Telecommunication Services	0.7	0.0	0.7
Health Care Facilities	0.4	0.0	0.4
Diversified REIT's	0.0	3.2	-3.2

PORTFOLIO CHARACTERISTICS

Price to Book Ratio	2.52x
Average Market Capitalization (millions)	\$38,824.5M
Price to Cashflow	18.64

MARKET CAPITALIZATION (%)²

	Fund	Benchmark	Active
Cash and Derivatives	2.6	0.0	2.6
Large Cap ->\$10bn	74.2	75.9	-1.7
Mid Cap - \$2-\$10bn	21.3	19.6	1.6
Small Cap -<\$2bn	2.0	4.5	-2.5

RISK STATISTICS (3 YEARS)

	Fund	Benchmark
Alpha	0.10	-
Beta	1.02	-
R-Squared	98.46	-
Standard Deviation	20.47%	19.88%
Sharpe Ratio	0.33	0.28

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 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 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:** 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.

Standard Deviation: Standard Deviation measures the volatility of the funds returns. Higher deviation represents higher volatility. **Sharpe Ratio:** Sharpe Ratio uses a funds standard deviation and its excess return (difference between the funds return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk. **Price to Cash Flow:** The ratio of a stock's price to its cash flow per share. The price-to-cash-flow ratio is an indicator of a stock's valuation. Although there is no single figure to indicate an optimal price-to-cash-flow ratio, a ratio in the low single digits may indicate the stock is undervalued, while a higher ratio may suggest potential overvaluation. The ratio takes into consideration a stock's operating cash flow, which adds non-cash earnings such as depreciation and amortization to net income. It is especially useful for valuing stocks that have positive cash flow but are not profitable because of large non-cash charges.

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 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 3-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 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-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 3-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 funds: 229 and 203 over the 3 and 5 year periods, respectively. With respect to these funds and time periods, the fund received a Morningstar Rating of 3 and 4 stars. Other classes may have different performance characteristics.

The FTSE EPRA/NAREIT United States Index is a subset of the EPRA/NAREIT Global Index and the EPRA/NAREIT North America Index and contains publicly quoted real estate companies that meet the EPRA Ground Rules. EPRA/NAREIT Index series is seen as the representative benchmark for the real estate sector. 3 Inception performance not annualized.

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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 does not seek to follow a sustainable, impact or ESG investment strategy. The metrics do not change the fund's investment objective or constrain the fund's investable universe, and there is no indication that a sustainable, impact or ESG investment strategy will be adopted by the fund. 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)	6.30
MSCI ESG Quality Score - Peer Percentile	80.57%	MSCI ESG % Coverage	100.00%
Fund Lipper Global Classification	Equity Sector Real Est US	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	98.65
Funds in Peer Group	175	MSCI Weighted Average Carbon Intensity % Coverage	99.36%

All data is from MSCI ESG Fund Ratings as of **21-Jun-2022**, based on holdings as of **31-Dec-2021**. As such, the fund's Sustainability 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 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. 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 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.

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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