

Seeking outperformance

Equity mutual funds seeking outperformance at a lower cost

When building portfolios, investors continue to search for ways to outperform the market, but do so with more consistency and lower fees, while managing risk. Advantage Series' team brings a culture of innovation in pursuit of differentiated alpha.

Advantage Series Mutual Funds

Seeking outperformance



Through active management at a lower cost



While managing risk

62%

6 out of 10 funds, accounting for **62% of Advantage assets**, have outperformed within their Morningstar peer groups since management team inception.¹ Based on institutional share class.

90%

9 of 10 Advantage funds are priced in the least expensive quartile.² Based on institutional share class.

1^β

Across the platform, Advantage funds take similar risk to their benchmarks (**average of 1.00 beta** since management team inception).³

¹ Source: BlackRock and Morningstar. As of 06/30/2024. Based on performance since management team inception: BlackRock Large Cap Core Fund (7/1/17); BlackRock Advantage Large Cap Growth Fund (7/1/17); BlackRock Advantage Small Cap Growth Fund (5/1/13); BlackRock Advantage Emerging Markets Fund (7/1/17); BlackRock Advantage SMID Cap Fund (3/1/21); BlackRock Advantage Large Cap Value Fund (7/1/17); BlackRock Advantage Small Cap Core Fund (4/1/13); BlackRock Advantage International Fund (7/1/17); BlackRock Advantage Global Fund (11/1/17); BlackRock Sustainable Advantage Large Cap Core Fund (11/1/2015). 6 of 10 funds outperformed their respective Morningstar category median performance. 6 out of 10 funds accounts for 62% of Advantage mutual funds. Over the 1, 3, 5 and 10-year periods, 8, 7, 7 and 6 Advantage funds outperformed the Morningstar category median. 8 funds have 10-year performance track records. Based on institutional share classes of Advantage open-end mutual funds. 62% statistic based on \$7.65B out of \$12.35B AUM of institutional share classes of the funds. Institutional shares may not be available to all retail investors. Performance of different share classes may vary. ² Source: Morningstar. As of 06/30/2024. Analysis based only on institutional shares of Advantage funds vs. institutional shares of within their respective Morningstar categories. Expenses are based on the funds' most recent prospectus net expense ratios. Includes active open-end equity mutual funds only, and excludes index funds. Based on 10 Advantage funds. Institutional shares may not be available to all retail investors. Fees for different share classes may vary. ³ Source: BlackRock and Morningstar. As of 06/30/2024. Based on performance since management team inception: BlackRock Large Cap Core Fund (7/1/17); BlackRock Advantage Large Cap Growth Fund (7/1/17); BlackRock Advantage Small Cap Growth Fund (5/1/13); BlackRock Advantage Emerging Markets Fund (7/1/17); BlackRock Advantage SMID Cap Fund (3/1/21); BlackRock Advantage Large Cap Value Fund (7/1/17); BlackRock Advantage Small Cap Core Fund (4/1/13); BlackRock Advantage International Fund (7/1/17); BlackRock Advantage Global Fund (11/1/17); BlackRock Sustainable Advantage Large Cap Core Fund (11/1/2015).

Beta is a measure of systematic risk with respect to a benchmark. If beta is greater than one, movements in the value of the fund related to movements in the benchmark tend to be amplified. If beta is one, they tend to be the same, and if beta is less than one, they tend to be dampened. Uses each fund's primary prospectus benchmark.

BlackRock Advantage Series

Ways to seek consistent, risk-controlled returns at a lower cost

Ticker	Full name	Morningstar category	Benchmark	Gross/net* expense ratio
U.S. large cap				
MALRX	Advantage Large Cap Core Fund	Large Blend	Russell 1000 Index	0.63%/0.48% ¹
CMVIX	Advantage Large Cap Growth Fund	Large Growth	Russell 1000 Growth Index	0.75%/0.62% ²
MALVX	Advantage Large Cap Value Fund	Large Value	Russell 1000 Value Index	0.70%/0.54% ³
U.S. total market				
MASPX	Advantage SMID Cap Fund	Large Blend	Russell 3000 Index	0.79%/0.48% ⁴
U.S. small cap				
BDSIX	Advantage Small Cap Core Fund	Small Blend	Russell 2000 Index	0.59%/0.50% ⁵
PSGIX	Advantage Small Cap Growth Fund	Small Growth	Russell 2000 Growth Index	0.82%/0.50% ⁶
International & EM				
BROIX	Advantage International Fund	Foreign Large Blend	MSCI EAFE Index	0.68%/0.50% ⁷
BLSIX	Advantage Emerging Markets Fund	Diversified Emerging Markets	MSCI Emerging Markets Index	1.49%/0.86% ⁸
MAGCX	Advantage Global Fund	World Large Stock	MSCI All Country World Index	0.95%/0.71% ⁹
U.S. Equity				
BIRIX	Sustainable Advantage Large Cap Core Fund	Large Blend	Russell 1000 Index	0.63%/0.48% ¹⁰

Want to know more?

[blackrock.com](https://www.blackrock.com)

*Net, including investment related expenses.

1 The MALRX share class has a contractual waiver with an end date of 06/30/2025 terminable upon 90 days' notice. **2** The CMVIX share class has a contractual waiver with an end date of 06/30/2025 terminable upon 90 days' notice. **3** The MALVX share class has a contractual waiver with an end date of 06/30/2025 terminable upon 90 days' notice. **4** The MASPX share class has a contractual waiver with an end date of 06/30/2025 terminable upon 90 days' notice. **5** The BDSIX share class has a contractual waiver with an end date of 06/30/2025 terminable upon 90 days' notice. **6** The PSGIX share class has a contractual waiver with an end date of 06/30/2025 terminable upon 90 days' notice. **7** The BROIX share class has a contractual waiver with an end date of 06/30/2025 terminable upon 90 days' notice. **8** The BLSIX share class has a contractual waiver with an end date of 06/30/2025 terminable upon 90 days' notice. **9** The MAGCX share class has a contractual waiver with an end date of 06/30/2025 terminable upon 90 days' notice. **10** The BIRIX share class has a contractual waiver with an end date of 06/30/2025 terminable upon 90 days' notice.

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

Key Risks: These funds are actively managed and their characteristics will vary. Stock values fluctuate in price so the value of your investment can go down depending on market conditions. 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. 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.

Carefully consider the Funds' investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Funds' prospectuses or, if available, the summary prospectuses which may be obtained by visiting www.blackrock.com. Read the prospectus carefully before investing.

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Lit No. ADVTG-SRSMF-0624
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