ACTIVE

# BSF Emerging Markets Equity Strategies Fund
## Class Z2 U.S. Dollar
## BlackRock Strategic Funds

BlackRock.

July 2026

**Performance, Portfolio Breakdowns and Net Assets information as at: 31-Jul-2026. All other data as at 12-Aug-2026.**
**This document is marketing material.** For Investors in Luxembourg. Investors should read the KIID/PRIIPs document and prospectus prior to investing, and should refer to the prospectus for the funds full list of risks.

### FUND OVERVIEW

- The Fund aims to maximise the return on your investment through a combination of capital growth and income on the Fund's assets.
- The Fund seeks to gain at least 70% of its investment exposure to companies domiciled in, or exercising the main part of their business in, emerging markets. This is achieved by investing at least 70% of its total assets in equity securities (e.g. shares) and equity-related (E-R) securities and when determined appropriate, fixed income (FI) securities (such as bonds), money market instruments (MMIs) (i.e. debt securities with short-term maturities), deposits and cash. The E-R securities include financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets). FDIs may be used to help achieve the Fund's investment objective and the Fund may, via FDIs, generate market leverage (i.e. where the Fund gains market exposure in excess of the value of its assets). A significant portion of the Fund's assets may be invested in total return swaps and contracts for difference that aim to achieve a specified return based on underlying assets such as equity and FI securities.
- The FI securities and MMIs may be issued by governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development) and may be investment grade (i.e. meet a specified level of credit worthiness), non-investment grade or unrated at the time of purchase.

### RISK INDICATOR

**Lower Risk** — Potentially Lower Rewards

**Higher Risk** — Potentially Higher Rewards

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

**CAPITAL AT RISK:** The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

### KEY RISKS:

- Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.
- Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets, failed/delayed delivery of securities or payments to the Fund and sustainability-related risks.
- Currency Risk: The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.
- The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.
- Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.
- Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
- Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

### RATINGS**

MORNINGSTAR Silver ★★★★★

### KEY FACTS

**Constraint 1 :** MSCI Emerging Markets Index (Net)
**Asset Class :** Equity
**Fund Launch Date :** 18-Sep-2015
**Share Class Launch Date :** 18-Sep-2015
**Share Class Currency :** USD
**Net Assets of Fund (M) :** 1.513,64 USD
**Morningstar Category :** Global Emerging Markets Equity
**SFDR Classification :** Other
**Domicile :** Luxembourg
**ISIN :** LU1289970243
**Use of Income :** Accumulating
**Management Company :** BlackRock (Luxembourg) S.A.
**Analyst-Driven %[i] :** 10,00%
**Data Coverage %[ii] :** 96,00%

### FEES AND CHARGES

**Annual Management Fee :** 0,40%
**Ongoing Charge :** 0,80%
**Performance Fee :** 0,00%

### DEALING INFORMATION

**Settlement :** Trade Date + 3 days
**Dealing Frequency :** Daily, forward pricing basis

### PORTFOLIO CHARACTERISTICS

**Price to Book Ratio :** 1,29x
**Price to Earnings Ratio :** 10,28x
**3y Beta :** 0,73
**Standard Deviation (3y) :** 16,13%
**Number of Holdings :** 154

### PORTFOLIO MANAGER(S)

Samuel Vecht
Gordon Fraser

Please refer to the Glossary for more details.

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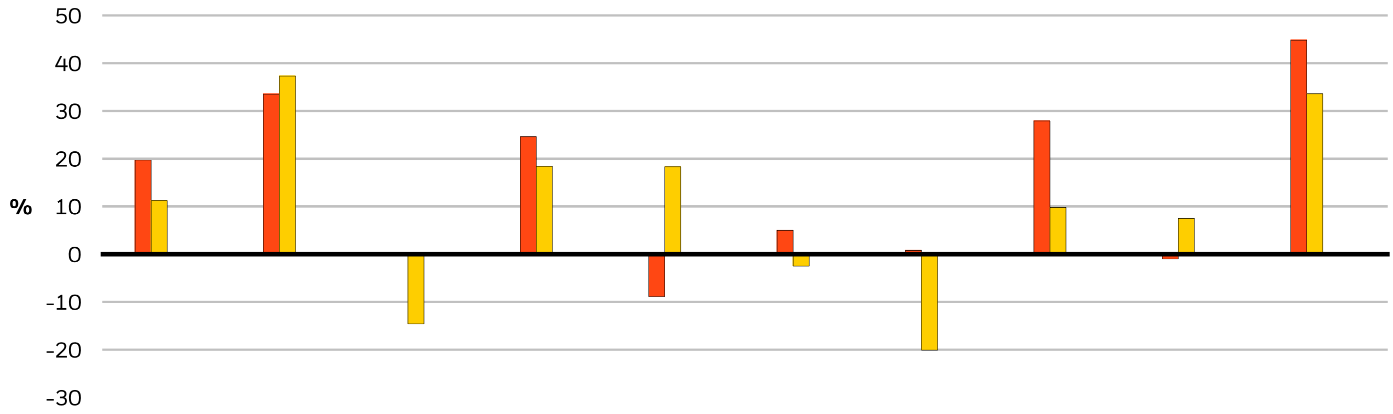
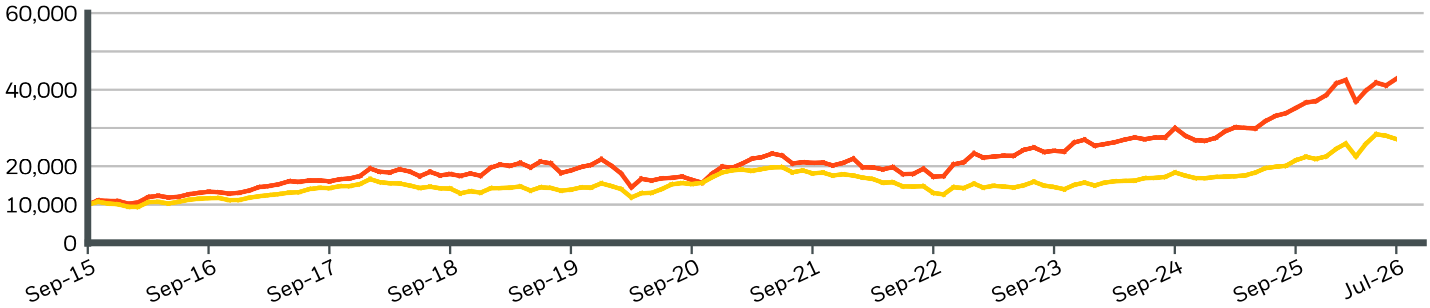
**CALENDAR YEAR PERFORMANCE**




| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Share Class** | 19,73 | 33,53 | 0,32 | 24,61 | -8,86 | 5,01 | 0,77 | 27,91 | -1,02 | 44,75 |
| **Constraint 1** | 11,19 | 37,28 | -14,57 | 18,42 | 18,31 | -2,54 | -20,09 | 9,83 | 7,50 | 33,57 |

**GROWTH OF HYPOTHETICAL 10,000 USD SINCE INCEPTION**




**CUMULATIVE & ANNUALISED PERFORMANCE**

| | CUMULATIVE (%) | | | | | ANNUALISED (% p.a.) | | |
|---|---|---|---|---|---|---|---|---|
| | 1m | 3m | 6m | YTD | 1y | 3y | 5y | Since Inception |
| **Share Class** | 4,26 | 7,81 | 2,85 | 11,02 | 29,24 | 19,83 | 15,62 | 13,92 |
| **Constraint 1** | -3,07 | 4,82 | 10,28 | 20,04 | 36,44 | 19,33 | 8,03 | 9,15 |

The figures shown relate to past performance. **Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. It can help you to assess how the fund has been managed in the past.** Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. Source: Blackrock

| | |
|---|---|
| Share Class (USD) | BSF Emerging Markets Equity Strategies Fund Class Z2 U.S. Dollar |
| Constraint 1 (USD) | MSCI Emerging Markets Index (Net) |

# BSF Emerging Markets Equity Strategies Fund
## Class Z2 U.S. Dollar
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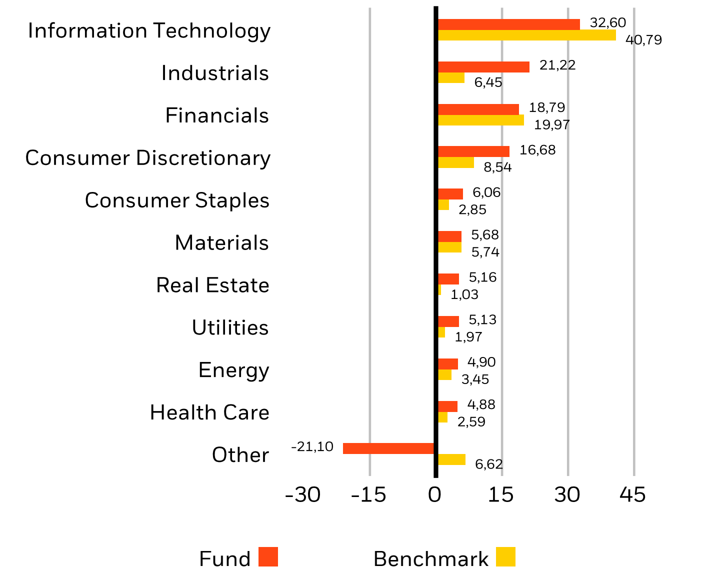
**Top 10 Holdings**

| | |
|---|---|
| TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED | 9,59% |
| SK HYNIX INC | 5,42% |
| MEITUAN | 4,09% |
| SAMSUNG ELECTRONICS CO LTD | 3,71% |
| WAL MART DE MEXICO SAB DE CV | 3,55% |
| NEDBANK GROUP LTD | 3,44% |
| EMAAR PROPERTIES PJSC | 3,35% |
| BANK MANDIRI (PERSERO) TBK PT | 3,32% |
| AYALA CORPORATION | 3,31% |
| STARPOWER SEMICONDUCTOR LTD | 3,26% |
| **Total of Portfolio** | **43,04%** |

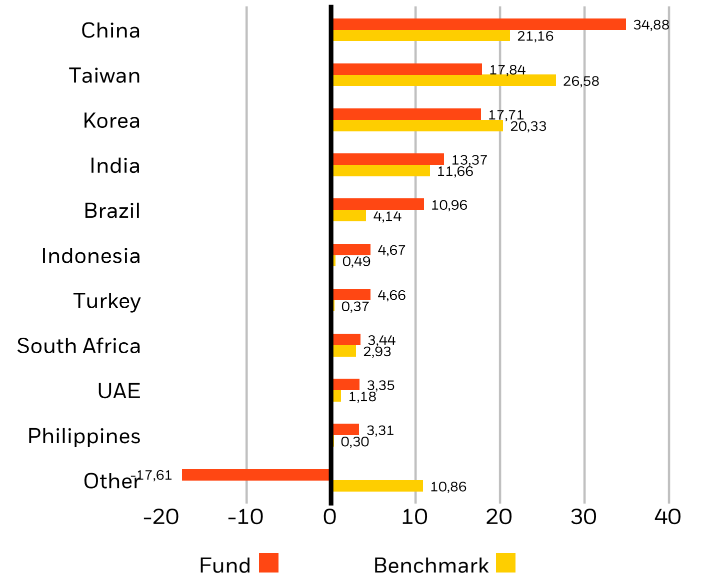
Holdings subject to change

**SECTOR BREAKDOWN (%)**



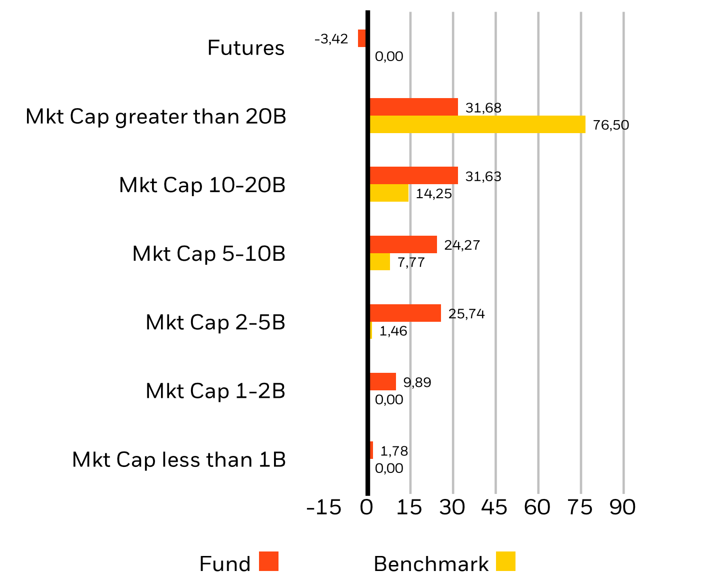

Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Allocations are subject to change

**GEOGRAPHIC BREAKDOWN (%)**




Allocations are subject to change. **Source:** BlackRock

**MARKET CAPITALISATION (%)**




Allocations are subject to change. **Source:** BlackRock

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**GLOSSARY**

**SFDR Classification: Article 8:** Products that promote environmental or social characteristics and promote good governance practices. **Article 9:** Products that have sustainable investments as an objective and follow good governance practices. **Other:** Products that do not meet the criteria to be classified as Article 8 or 9.

**Price to Earnings:** A valuation ratio of a company's current share price compared to its per-share earnings in the current forecast year, calculated as current share price divided by current earnings per share.

**Data Coverage %**[ii] is available input data for rating calculation at the Pillar level

**Price to Book Ratio:** represents the ratio of the current closing price of the share to the latest quarter's book value per share.

**Analyst Driven %**[i] is the analyst input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar

**IMPORTANT INFORMATION:**

** The Morningstar Medalist RatingTM is the summary expression of Morningstar's forward-looking analysis of investment strategies using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Analysts assign three pillar ratings (People, Parent and Process) based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. For more detailed information about these ratings and methodology, please go to global.morningstar.com/managerdisclosures. The ratings are not statements of fact, nor credit or risk ratings. The rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks which may cause expectations not to occur or to differ from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions, (iv) involve the risk that the return target will not be met due to unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange and tax rates, 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.

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