

FOR PROFESSIONAL / QUALIFIED CLIENTS
AND QUALIFIED INVESTORS ONLY

BlackRock

Finding opportunities across emerging markets

Investing in the broad, diverse and dynamic emerging market equities sector may require a flexible approach in order to capture the maximum alpha opportunities.

The BlackRock Global Funds (BGF) Emerging Markets Fund is designed to provide investors with exposure to emerging market equities with no style or factor bias.

Capital at risk: The value of investments and the income from them can fall as well as rise and is not guaranteed. Investors may not get back the amount originally invested.



Please note that the Fund typically has a risk of high volatility.



**“Emerging markets’
inherent complexity and
volatility make them
opportunity rich.”**

Gordon Fraser, CFA

Lead Portfolio Manager,
Global Emerging Market Equities
BlackRock Fundamental Active Equity

Why the BGF Emerging Markets Fund?

1

Bottom-up fundamental stock selection by a skilled team

Emerging market stocks tend to be highly volatile, with around two-thirds of stocks in the MSCI EM Index moving at least 40% annually over the past decade.¹ Some investors may view volatility as a negative, yet we see the enormous dispersion among stocks and countries as a fertile ground for active investing, offering us potential opportunities to tactically adjust the Fund in the pursuit of alpha.

Risk: Emerging market investments are usually associated with higher investment risk than developed market investments. Therefore, the value of these investments may be unpredictable and subject to greater variation.

Complexity

Diverse trading 20+ hours per day, 20+ free-floating currencies, ~3,800 stocks trading over \$5 million per day²

Volatility

In 19 of the last 20 years, emerging markets had a drawdown of at least 18% from the peak²

Dispersion

65% of emerging market stocks within the MSCI EM Index move by more than 40% per year²

1 Source: Bloomberg, as of 31 December 2019.

2 Source: BlackRock, August 2020. All figures shown in USD.

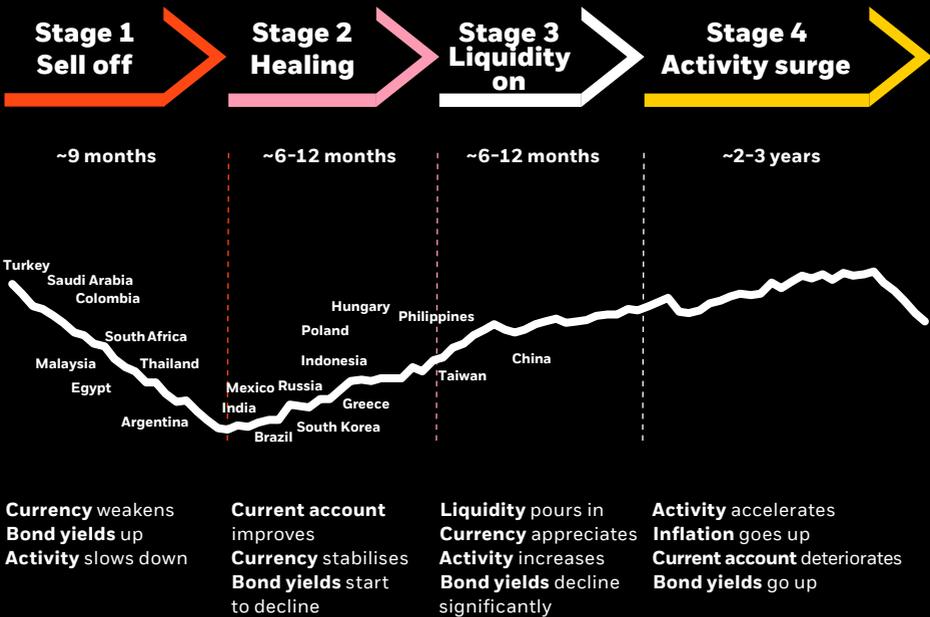
Risk: There is no guarantee that research capabilities will contribute to a positive investment outcome.

2

Focused on identifying turning points in macro cycles

The countries in the popular emerging markets universe are heterogeneous, idiosyncratic and often at various stages in their economic cycles relative to other countries. Our process focuses on identifying turning points in macro cycles and allocating or withdrawing capital, to best meet our investment objectives.

Four stages of cycles in emerging markets & key macro indicators



Source: BlackRock, as at end August 2020, for illustrative purposes only, not meant to depict actual data. Country placement is not indicative of where these countries are in their actual economic cycles.

To determine the paths, we monitor shifts in external accounts, fixed income, liquidity supply and economic activity. These have tended to be reliable macro indicators, historically contributing 20-30% of alpha in our emerging markets strategy. Source: BlackRock, October 2020.

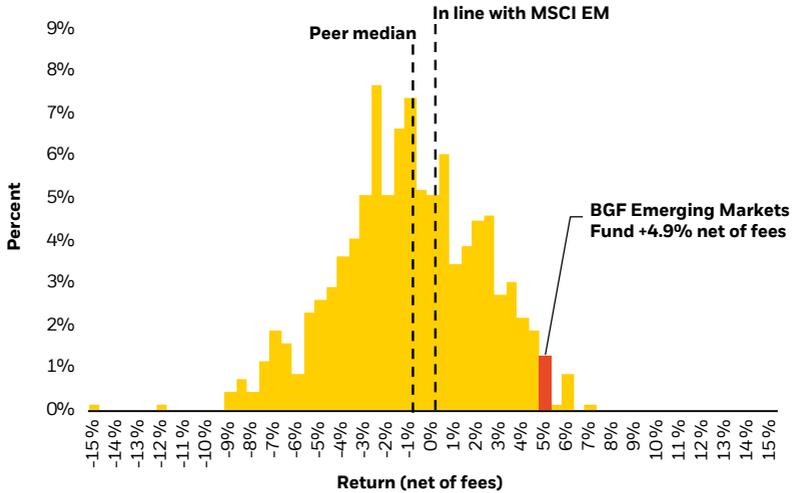
Risk: There is no guarantee that research capabilities will contribute to a positive investment outcome.

3

Style-flexible approach to take advantage of opportunities through the cycle

We believe our style-flexible approach and ability to search the breadth of the emerging market asset class can enable us to take advantage of opportunities through the cycle, and deliver consistency of returns regardless of the dominant market styles.

Distribution of peer active return (annualised 2017-2019)



The chart shows the standard distribution of the peer group (~1,000 funds) running EM assets. The left axis shows how many percent of the group achieve a certain return. PM inception date 29 March 2017. Source: Morningstar, September 2020.

Performance	YTD 2020	2019	2018	2017	2016	2015
BGF Emerging Markets Fund (A2 USD)	-0.9%	24.6%	-10.5%	41.7%	8.1%	-19.3%
MSCI Emerging Markets Index (USD)	-1.2%	18.4%	-14.6%	37.3%	11.2%	-14.9%

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. Performance figures are calculated net of annual fees in USD on a NAV price basis with income reinvested. Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. Source: BlackRock, September 2020.

The team



Gordon Fraser
Portfolio Manager



Kevin Jia
Portfolio Manager

The Fund is managed by Lead Portfolio Manager Gordon Fraser and Co-Portfolio Manager Kevin Jia, who are supported by a well-resourced team of 40 investment professionals located in six countries, speaking 25 languages and native in 14 countries, with differentiated views focused on company fundamentals.

Company visits form the cornerstone of our information gathering process and repeated company contact

provides a key information advantage. Our on-the-ground investment teams conduct approx 4,000 meetings per annum across all emerging and frontier markets.

Our local teams are backed up by our global capabilities, which provide access to ideas, information and investment opportunities few other managers possess.

40 investment professionals across the markets we invest in – Asia, Latin America, emerging Europe

75% of the team is based in Asia

25 languages spoken

4,000 meetings per annum

Source: BlackRock, September 2020.

Risk: There is no guarantee that a positive investment outcome will be achieved.

Key features

Aim

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 invests globally at least 70% of its total assets in the shares of companies domiciled in, or the main business of which is in, emerging markets. Investment may also be made in shares of companies domiciled in, or the main business of which is in, developed markets that have significant business operations in emerging markets.

Investable universe 3,500 stocks

Holdings 50-70 shares

Fund launch date 3 November 1993

Portfolio Manager inception date

Gordon Fraser March 2017,

Kevin Jia April 2020.

Source: BlackRock, September 2020.

Risk Warnings

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.

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.

Description of Fund Risks

Emerging Markets 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 and failed/delayed delivery of securities or payments to the Fund.

Currency Risk: The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.

Equity Risk: 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.

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. –

Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

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Austria

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Germany

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Norway

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