

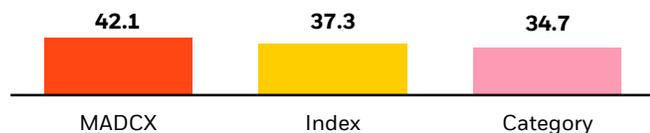
INST: MADCX • A: MDDCX • C: MCD CX

★★★★★ Morningstar Overall (INST)



## A strong track record in up & down markets

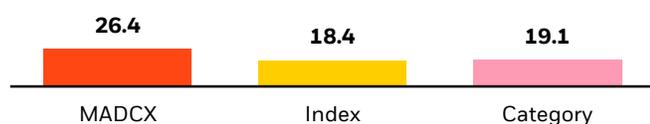
### Performance in 2017



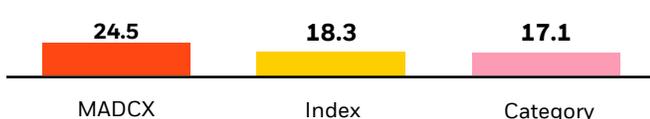
### Performance in 2018



### Performance in 2019



### Performance in 2020



Portfolio Management team- since April 2017

Based in Asia



**Gordon Fraser, CFA**  
Portfolio Manager



**Kevin Jia**  
Portfolio Manager

### How did most managers perform during 2017-2020?

MADCX was 1 of 5 funds (out of 230 funds) in the category that outperformed the MSCI EM Index and the Morningstar EM category average in 2017, 2018, and 2019, and 2020\*

## Morningstar percentile ranking

Rank	Time Period	As of 12/31/20	MADCX	Morningstar Diversified EM Category Average
23	1 year 220/796	Higher return (since PM inception)	✓ 15.96%	9.64%
8	3 year 62/697	Lower fees (net/gross)	✓ 0.88%/1.06%	1.30%
8	5 year 44/597	Better upside/downside capture (since PM inception)	✓ 109%/91%	95%/99%
18	10 year 63/278			

Source: Morningstar. Since PM Inception 4/1/17.

Standardized performance as of 12/31/20 for MADCX: 1yr 24.54%, 5yr 16.76%, 10yr 5.45%.

Performance data quoted represents past performance and 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. Investment returns reflect total fund operating expenses, net of all fees, waivers, and/or expense reimbursement. Expenses stated as of the fund's most recent prospectus: Institutional Shares have contractual waivers with an end date of 8/31/21 terminable upon 90 days' notice.

Rankings are based on total return excluding sales charges.

\*Source: Morningstar from 1/1/2017-12/31/20. Based on 230 EM funds.

Overall Morningstar Rating as of 12/31/20. Rated against 697 Diversified Emerging Markets Funds. Ratings are based on risk-adjusted total returns, determined monthly and subject to change.

# Emerging Markets Fund

## Portfolio philosophy

- ✓ High conviction emerging markets portfolio
- ✓ Flexible approach aiming to generate alpha through market cycles
- ✓ EM- based portfolio management team

## Portfolio characteristics (as of 12/31/20)<sup>†</sup>

- ✓ **High active share**  
70% active share
- ✓ **Strong performance across markets**  
10<sup>th</sup> percentile performance since PM team started managing the strategy in April 2017
- ✓ **Local presence**  
Hong Kong-based team with 35+ analysts across 5 regional offices

**Outperformed 90% of peers since PM inception and priced in the least expensive quartile<sup>‡</sup>**

<sup>†</sup>Active Share is a percentage of holdings in a portfolio that differs from the benchmark index. Morningstar; Index represented by MSCI EM Index, category represented by Morningstar MSCI EM Diversified category. Since PM inception of 4/1/2017, the fund was ranked 75/656 funds.

<sup>‡</sup>Rankings are based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. Emerging Markets Fund as of 12/31/20 was ranked 1yr, 220/796; 3yr, 62/697; 5yr, 44/597; 10yr, 63/278. The absolute Morningstar category rank since PM inception (4/1/17-12/31/20) is 75/656.

## Want to know more?

BlackRock.com

The Morningstar Rating<sup>™</sup> 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 three-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 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 three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-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 three year period actually has the greatest impact because it is included in all three rating periods. Other classes of shares with differing fees and expenses are available. Overall Morningstar Rating as of 12/31/20. Emerging Markets Fund received a Morningstar Rating of 5 stars for the 3-year period, 5 stars for the 5-year period and 4 stars for the 10-year period, rated against 697, 597 and 278 Diversified Emerging Mkts Funds, respectively. Ratings are based on risk adjusted total returns.

Morningstar has awarded the fund a Silver Medal. Fewer than 10% of U.S. open-end funds hold medalist ratings (Effective Jun 1, 2020). **The Morningstar Analyst Rating<sup>™</sup>** is not a credit or risk rating. It is an evaluation performed by Morningstar’s Manager Research Group based on five pillars: process, performance, people, parent, and price. This evaluation determines how they believe funds are likely to perform relative to a benchmark over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors. For active funds, an Analyst Rating of Gold, Silver or Bronze reflects the expectation that the fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The Analyst Ratings are overseen by an Analyst Rating Committee and are monitored and reevaluated at least every 14 months. For more detailed information about Morningstar’s Analyst Rating, including its methodology, please go to <https://www.morningstar.com/content/dam/marketing/shared/pdfs/Research/962834.pdf>. **The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group’s expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.**

**Key Risks: 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 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. Non-diversification of investments means that more assets are potentially invested in fewer securities than if investments were diversified, so risk is investments or 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.**

**Please 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 at [www.blackrock.com](http://www.blackrock.com). The prospectuses and, if available, the summary prospectuses should be read carefully before investing.**

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