

**Fact Sheet as of March 31, 2026**

Class K: BLSKX | Institutional: BLSIX | Investor A: BLSAX | Investor C: BLSCX

**INVESTMENT APPROACH**

Invests at least 80% of its assets in equity securities or other financial instruments that are components of, or have market capitalizations similar to, the securities included in the MSCI Emerging Markets® Index.

**FUND HIGHLIGHTS**

1. A low cost, emerging market equity holding
2. Powered by innovation and a technology driven investment process
3. Seeks long-term capital appreciation, with a focus on risk management

**CALENDAR YEAR PERFORMANCE (%)**

	2021	2022	2023	2024	2025
Share Class	-4.26	-21.52	9.36	6.49	29.73
Benchmark	-2.54	-20.09	9.83	7.50	33.57
Morningstar Category Avg.	0.38	-20.86	12.32	6.04	30.55

**ANNUALIZED PERFORMANCE (%)**

	1y	3y	5y	10y
Share Class	30.77	13.99	2.47	4.61
Benchmark	29.55	14.84	3.69	7.80
Morningstar Category Avg.	31.66	15.00	4.10	7.70

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. Institutional shares have limited availability and may be purchased at various minimums. . Please see the fund prospectus for more details.

The Fund's information prior to June 12, 2017 is the information for the Fund when it followed different investment strategies under the name "BlackRock Emerging Markets Long/Short Equity Fund."

**MORNINGSTAR RANKINGS**

	1y	3y	5y	10y
Morningstar Ranking	451/735	449/694	408/617	446/461
Quartile Rank	3	3	3	4

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 FACTS**
**Asset Class :** Equity

**Benchmark :** MSCI Emerging Markets Index (Net)

**Fund Launch Date :** 10/06/2011

**Share Class Launch Date :** 10/06/2011

**Morningstar Category :** Diversified Emerging Mkts

**CUSIP :** 091936690

**Open to New Investors :** Yes

**Size of Fund (Millions) :** \$56.83

**Size of Class (Millions) :** \$5.96

**Max Offer Price :** \$12.79

**ANNUAL EXPENSES**
**Gross Expense Ratio :** 1.36%

**Net Expense Ratio :** 0.86%

The Net Expense Ratio excluding Investment Related Expenses is 0.85%, Investment Related Expenses include acquired fund fees of 0.01%, 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 06/30/2027 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 CHARACTERISTICS**
**P/E Ratio - Forward :** 11.38x

**P/B Ratio :** 2.17x

**Active Share :** 50.00%

**Alpha (3y) :** 0.10

**Beta (3y) :** 0.85

**Fund Standard Deviation (3y) :** 13.68

**Best 3-Mo Return (Last 3 Yrs) :** 18.37%

**3 months ending :** 02/28/2026

**Worst 3-Mo Return (Last 3 Yrs) :** -11.06%

**3 months ending :** 10/31/2023

**R-Squared (3y) :** 95.52

**Number of Holdings :** 429

## TOP HOLDINGS (%)

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	13.16%
SAMSUNG ELECTRONICS CO LTD	5.79%
TENCENT HOLDINGS LTD	4.42%
SK HYNIX INC	2.60%
ALIBABA GROUP HOLDING LTD	1.92%
ITAU UNIBANCO HOLDING SA	1.43%
AL RAJHI BANKING & INVESTMENT CORPORATION SJSC	1.37%
DELTA ELECTRONICS INC	0.99%
CHINA CONSTRUCTION BANK CORP	0.93%
PING AN INSURANCE GROUP CO OF CHINA LTD	0.80%

**Total of Portfolio** **33.41%**

*Holdings are subject to change.*

## REGIONAL EXPOSURE (%)

	Fund	Benchmark	Net
Emerging Markets	93.60	100.00	-6.40
Cash and/or Derivatives	6.24	0.00	6.23
Other	0.14	0.00	0.14
North America	0.02	0.00	0.02

*Allocations are subject to change.*

## TOP SECTORS (%)

	Fund	Benchmark	Net
Information Technology	33.84	31.83	2.00
Financials	20.74	21.45	-0.71
Communication	8.40	7.89	0.51
Consumer Discretionary	8.01	10.22	-2.21
Industrials	7.32	7.14	0.18
Materials	5.99	7.13	-1.14
Cash and/or Derivatives	4.97	0.00	4.97
Energy	4.27	4.28	-0.02
Other	3.75	3.54	0.21
Consumer Staples	3.37	3.51	-0.13
Health Care	2.19	3.00	-0.81

*Allocations are subject to change.*

## GEOGRAPHIC BREAKDOWN (%)

	Fund	Benchmark	Net
China	24.45	25.48	-1.03
Taiwan	24.01	22.53	1.48
Korea (South)	14.80	15.48	-0.68
India	11.77	12.58	-0.81
Other	8.93	9.77	-0.86
Cash and/or Derivatives	4.97	0.00	4.97
Brazil	3.75	5.15	-1.39
South Africa	3.47	3.65	-0.17
Saudi Arabia	3.21	3.07	0.14
Thailand	1.76	1.13	0.63
Poland	1.69	1.14	0.55

*Allocations are subject to change.*

## MARKET CAPITALIZATION (%)

	Fund	Benchmark	Net
mkt Cap greater than 20B	65.34	71.67	-6.33
Mkt Cap 10-20B	11.18	15.89	-4.71
Mkt Cap 5-10B	6.49	10.11	-3.62
Mkt Cap 2-5B	6.85	2.31	4.54
Mkt Cap 1-2B	0.99	0.01	0.98
Mkt Cap less than 1B	0.17	0.00	0.17

*Allocations are subject to change.*

## GLOSSARY

**Alpha (3y):** 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.

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

**P/E Ratio - Forward:** The forward price-to-earnings ratio is used to assess a company's valuation. To compute this ratio, the latest closing price is divided by the company's consensus mean EPS estimate for the next unreported fiscal year. The ratio represents a weighted harmonic mean of the forward price-to-earnings ratios of its holdings with negative values being excluded from the calculation.

**Standard Deviation (3y):** Standard deviation is applied to the annual rate of return of an investment to measure the investment's volatility. Standard deviation is also known as historical volatility and is used by investors as a gauge for the amount of expected volatility.

**Beta (3y):** 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 (3y):** 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.

**Active Share:** measures the percentage of fund holdings that is different from the benchmark holdings at a point in time. It is calculated by taking the sum of the absolute value of the differences of the weight of each holding in a fund's portfolio versus the weight of each holding in a benchmark index and dividing by two. A fund that has no holdings in common with the benchmark will have an Active Share of 100%, and a fund that has exactly the same holdings as the benchmark considered will have an Active Share of 0%. Active Share levels can vary depending on the underlying benchmark and investment universe. Funds with more concentrated benchmarks or smaller investment universes will typically have lower Active Share. Active Share is not indicative of future performance or a measure of expected return deviation from the benchmark.

**Number of Holdings:** The number of holdings in the fund excluding cash positions and derivatives such as futures and currency forwards.

## IMPORTANT INFORMATION:

**Source:** BlackRock, unless otherwise noted.

**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.**

% 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.

**Key Risks:** 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. 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. The issuers of unsponsored depository receipts are not obligated to disclose information that is, in the United States, considered material. 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. 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. The fund may engage in active and frequent trading, resulting in short-term capital gains or losses that could increase an investors tax liability.

**Index returns are for illustrative purposes only. Returns for net indices generally assume the reinvestment of dividends after the deduction of the maximum withholding tax in each country applicable to non-residents of the country as determined by the index provider. Such indices use withholding tax rates that are often at a higher rate than the rates to which the Fund is subject in each country, including for countries where the Fund is not subject to withholding taxes. When this is the case, index performance will be lower than if the index used the Fund's applicable withholding tax rates, if any. Index performance returns do not reflect any management fees or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.**

MSCI Emerging Markets Index (Net) is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets and consists of the following 23 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

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