

As of 09/30/2020 | Class K: BLSKX | Institutional: BLSIX | Investor A: BLSAX | Investor C: BLSCX

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

ANNUALIZED PERFORMANCE

Without Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Institutional	10.14	2.09	2.21	N/A	1.32
Benchmark	10.54	2.42	8.97	N/A	5.04
Morningstar Average	9.11	1.73	8.08	2.46	N/A

CALENDAR YEAR PERFORMANCE

Without Sales Charge	2015	2016	2017	2018	2019	YTD	3Q2020
Institutional	-6.32	1.58	14.69	-14.34	17.34	-1.29	10.57
Benchmark	-14.92	11.19	37.28	-14.57	18.42	-1.16	9.56
Morningstar Average	-13.79	8.47	34.17	-16.07	19.25	-1.43	8.87

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. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an unmanaged index. Institutional shares have limited availability and may be purchased at various minimums. . Please see the fund prospectus for more details.

MORNINGSTAR RANKINGS

	1 Year	3 Year	5 Year	10 Year
Morningstar Ranking	406/790	338/695	568/590	N/A
Quartile Rank	2	2	4	N/A

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 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 depositary 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.

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."

KEY FACTS

Size of Fund (Millions)	\$120.7M
Fund Launch Date	10/06/2011
Share Class Launch Date	10/06/2011
Morningstar Category	Diversified Emerging Mkts
Number of Holdings	337
Benchmark	MSCI Emerging Markets Index (Net)

ANNUAL EXPENSES

Gross Expense Ratio	1.39%
Net Expense Ratio	0.82%

The Net Expense Ratio excluding Investment Related Expenses is 0.81% 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 08/31/2021 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 MANAGEMENT

Jeff Shen	Richard Mathieson
David Piazza	Gerardo Rodriguez

TOP HOLDINGS²

ALIBABA GROUP HOLDING LTD	9.20
TENCENT HOLDINGS LTD	7.22
TAIWAN SEMICONDUCTOR	
MANUFACTURING CO LTD	7.08
SAMSUNG ELECTRONICS CO LTD	3.25
MEITUAN DIANPING	2.49
NASPERS LTD	1.88
NK LUKOIL PAO	1.75
ASIAN PAINTS LTD	1.31
JD.COM INC	1.28
INFOSYS LTD	1.20
Total of Portfolio	36.66

TOP SECTORS (%)²

	Fund	Benchmark	Active
Consumer Discretionary	21.0	20.2	0.8
Information Technology	20.8	18.4	2.3
Financials	17.9	17.1	0.8
Communication	14.9	12.7	2.2
Materials	8.6	6.9	1.7
Consumer Staples	6.2	6.1	0.1
Energy	5.3	5.4	-0.1
Health Care	3.9	4.3	-0.5
Industrials	3.8	4.4	-0.6
Cash and/or Derivatives	1.1	0.0	1.1
Utilities	1.0	1.9	-0.9
Other	1.2	2.4	-1.2

GEOGRAPHIC BREAKDOWN (%)

	Fund	Benchmark	Active
China	45.3	41.9	3.4
Taiwan	15.3	12.8	2.5
Korea (South)	9.9	12.1	-2.2
India	8.2	8.3	-0.1
Brazil	6.2	4.6	1.7
South Africa	4.9	3.5	1.3
Russian Federation	4.0	3.0	1.0
Saudi Arabia	2.2	2.8	-0.6
Malaysia	1.8	1.7	0.1
Thailand	1.6	1.8	-0.2
Other	6.4	7.5	-1.1

PORTFOLIO CHARACTERISTICS

Forward Price to Earnings	16.90x
Price to Book Ratio	1.87x
Average Market Capitalization (millions)	\$198,285.2M

RISK STATISTICS (3 YEARS)

	Fund	Benchmark
Alpha	-0.03	-
Beta	1.04	-
R-Squared	98.91	-
Standard Deviation	19.75%	18.94%
Sharpe Ratio	0.12	0.13

² % 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. Allocations subject to change. Negative weightings may result from specific circumstances (including timing differences between trade and settle 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. Certain transactions the funds may utilize may give rise to a form of leverage through either (a) additional market exposure or (b) borrowing capital in an attempt to increase investment return. The use of such transactions includes certain leverage-related risks, including potential for higher volatility, greater decline of the fund's net asset value and fluctuations of dividends and distributions paid by the fund.

Price to Earnings Ratio: The 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 last fiscal year's Earnings Per Share. The ratio represents a weighted harmonic mean of the price-to-earnings ratios of its holdings with negative values being excluded from the calculation. **Price to Book Ratio:** represents the ratio of the current closing price of the share to the latest quarter's book value per share. **Average Market Cap:** The average size of the securities the fund invests in. **Alpha:** 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. **Beta:** Beta measures the fund's 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:** R-Squared reflects the percentage of a fund's 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. **Standard Deviation:** Standard Deviation measures the volatility of the fund's returns. Higher deviation represents higher volatility. **Sharpe Ratio:** Sharpe Ratio uses a fund's standard deviation and its excess return (difference between the fund's return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk.

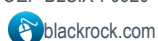
You should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the fund and are available, along with information on other BlackRock funds, by calling 800-882-0052 or from your financial professional. The prospectus should be read carefully before investing. Investing involves risks including possible loss of principal.

MSCI Emerging Markets Index 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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