



Fact Sheet as of March 31, 2026

Class K: MKDCX | Institutional: MADCX | Investor A: MDCCX | **Investor C: MDCDCX**

INVESTMENT APPROACH

Invests in emerging market equities aiming to outperform the MSCI Emerging Markets Index. By combining top down macro views with in-depth fundamental research, the fund seeks to deliver consistent, long-term capital appreciation to investors.

FUND HIGHLIGHTS

1. A high conviction emerging markets solution
2. Hong Kong based team using local expertise to drive stock selection
3. Seeks outperformance while employing a risk aware approach

CALENDAR YEAR PERFORMANCE (%)

	2021	2022	2023	2024	2025
Share Class	-2.12	-24.89	9.73	-2.06	29.16
With Sales Charge	-3.05	-25.63	8.73	-3.03	28.16
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	31.38	10.33	-0.47	7.65
With Sales Charge	30.38	10.33	-0.47	7.65
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. Returns with sales charge reflect the deduction of applicable contingent deferred sales charges (CDSC) for Investor C shares. The maximum CDSC of 1% for Investor C shares is reduced to 0% after 1 year. Please see the fund prospectus for more details.

MORNINGSTAR RANKINGS

	1y	3y	5y	10y
Morningstar Ranking	430/735	618/694	556/617	265/461
Quartile Rank	3	4	4	3

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 : 09/01/1989

Share Class Launch Date : 10/21/1994

Morningstar Category : Diversified Emerging Mkts

CUSIP : 09251J303

Open to New Investors : Yes

Size of Fund (Millions) : \$1,817.30

Size of Class (Millions) : \$6.33

Max Offer Price : \$23.34

ANNUAL EXPENSES

Gross Expense Ratio : 2.12%

Net Expense Ratio : 1.87%

The Net Expense Ratio excluding Investment Related Expenses is 1.86%. 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 : 11.35x

P/B Ratio : 2.89x

Active Share : 50.00%

Alpha (3y) : -0.23

Beta (3y) : 0.91

Fund Standard Deviation (3y) : 14.87

Best 3-Mo Return (Last 3 Yrs) : 18.15%

3 months ending : 02/28/2026

Worst 3-Mo Return (Last 3 Yrs) : -12.53%

3 months ending : 10/31/2023

R-Squared (3y) : 91.57

Number of Holdings : 82

TOP HOLDINGS (%)

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	10.99%
TENCENT HOLDINGS LTD	6.01%
SAMSUNG ELECTRONICS CO LTD	4.93%
ZIJIN MINING GROUP CO LTD	3.56%
SANY HEAVY INDUSTRY CO LTD	3.55%
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	3.52%
SK HYNIX INC	3.45%
ALIBABA GROUP HOLDING LTD	2.54%
SK SQUARE CO LTD	2.52%
ELITE MATERIAL CO LTD	2.30%

Total of Portfolio

43.37%

Holdings are subject to change.

REGIONAL EXPOSURE (%)

	Fund	Benchmark	Net
Emerging Markets	95.23	99.45	-4.21
Other	3.48	0.34	3.15
Cash and/or Derivatives	1.28	0.00	1.28
Europe	0.00	0.18	-0.18
Asia Pacific Basin	0.00	0.04	-0.04

Allocations are subject to change.

TOP SECTORS (%)

	Fund	Benchmark	Net
Information Technology	30.53	31.83	-1.30
Financials	19.29	21.45	-2.16
Industrials	15.51	7.14	8.37
Materials	8.74	7.13	1.61
Consumer Discretionary	7.87	10.22	-2.35
Communication	6.98	7.89	-0.91
Energy	4.15	4.28	-0.13
Consumer Staples	2.25	3.51	-1.26
Real Estate	1.92	1.17	0.75
Health Care	1.48	3.00	-1.52
Other	1.28	2.37	-1.09

Allocations are subject to change.

GEOGRAPHIC BREAKDOWN (%)

	Fund	Benchmark	Net
China	29.39	25.24	4.15
Taiwan	20.93	22.49	-1.55
Korea	14.18	15.48	-1.30
Other	10.73	9.95	0.78
India	9.10	12.58	-3.49
Brazil	3.52	5.15	-1.62
Mexico	2.88	2.08	0.80
South Africa	2.76	3.56	-0.80
Canada	2.37	0.04	2.32
Hungary	2.20	0.33	1.88
Saudi Arabia	1.94	3.07	-1.13

Allocations are subject to change.

MARKET CAPITALIZATION (%)

	Fund	Benchmark	Net
Cash and Derivatives	1.28	0.00	1.28
Large Cap ->\$10bn	85.40	87.56	-2.16
Mid Cap - \$2-\$10bn	12.14	12.43	-0.29
Small Cap -<\$2bn	1.18	0.01	1.17

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 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 (3y): 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.

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: 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. 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 increased because each investment has a greater effect on performance. 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. 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.

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.

Morgan Stanley Capital International Emerging Markets Index tracks emerging-market equity performances.

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