

As of 12/31/2021 | 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
Class K	-4.22	9.48	5.21	2.48
Benchmark	-2.54	10.94	9.87	5.49
Morningstar Average	0.38	12.42	10.00	5.78

CALENDAR YEAR PERFORMANCE

Without Sales Charge	2017	2018	2019	2020	2021	YTD	4Q2021
Class K	N/A	-14.34	17.47	16.60	-4.22	-4.22	-1.53
Benchmark	37.28	-14.57	18.42	18.31	-2.54	-2.54	-1.31
Morningstar Average	34.17	-16.07	19.25	17.90	0.38	0.38	-1.19

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. Class K shares have limited availability. The performance information for periods prior to the inception date of the share class shows the performance of the Fund's Institutional Shares. The performance of this share class would be substantially similar to Institutional Shares because this share class and Institutional Shares invest in the same portfolio of securities and performance would only differ to the extent that this share class and Institutional Shares have different expenses. Please see the fund prospectus for more details.

MORNINGSTAR RANKINGS

	1 Year	3 Year	5 Year	10 Year
Morningstar Ranking	542/791	598/720	N/A	N/A
Quartile Rank	4	4	4	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 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)	\$169.4M
Fund Launch Date	10/06/2011
Share Class Launch Date	01/25/2018
Morningstar Category	Diversified Emerging Mkts
Number of Holdings	284
Benchmark	MSCI Emerging Markets Index

ANNUAL EXPENSES

Gross Expense Ratio	1.37%
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 06/30/2023 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

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.54
SAMSUNG ELECTRONICS CO LTD	4.46
TENCENT HOLDINGS LTD	3.95
ALIBABA GROUP HOLDING LTD	2.68
INFOSYS LTD	2.29
PING AN INSURANCE GROUP CO OF CHINA LTD	2.01
NAVER CORP	1.95
NK LUKOIL PAO	1.84
BANCO BRADESCO SA	1.81
AL RAJHI BANK	1.72
Total of Portfolio	30.25

TOP SECTORS (%)²

	Fund	Benchmark	Active
Information Technology	24.9	22.7	2.2
Financials	18.9	19.4	-0.5
Consumer Discretionary	11.0	13.5	-2.5
Materials	10.3	8.6	1.7
Communication	8.0	10.7	-2.7
Energy	6.1	5.6	0.5
Industrials	5.2	5.1	0.2
Consumer Staples	4.7	5.9	-1.2
Health Care	3.9	4.2	-0.3
Cash and/or Derivatives	3.6	0.0	3.5
Utilities	1.6	2.4	-0.7
Other	1.8	1.9	-0.2

GEOGRAPHIC BREAKDOWN (%)

	Fund	Benchmark	Active
China	31.9	32.4	-0.5
Taiwan	18.8	16.1	2.7
Korea (South)	12.1	12.8	-0.8
India	9.5	12.4	-2.9
South Africa	5.8	3.2	2.6
Russian Federation	5.3	3.6	1.8
Cash and/or Derivatives	4.7	0.0	4.7
Brazil	3.5	4.0	-0.4
Saudi Arabia	3.0	3.3	-0.3
Malaysia	2.7	1.4	1.3
Other	7.6	10.8	-3.2

PORTFOLIO CHARACTERISTICS

Forward Price to Earnings	11.22x
Price to Book Ratio	2.05x
Average Market Capitalization (millions)	\$135,396.9M

RISK STATISTICS (3 YEARS)

	Fund	Benchmark
Alpha	-0.12	-
Beta	1.01	-
R-Squared	98.06	-
Standard Deviation	19.03%	-
Sharpe Ratio	0.52	-

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.

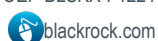
You should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the fund and are available, along with information on other BlackRock funds, by calling 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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SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics can help investors integrate non-financial, sustainability considerations into their investment process. These metrics enable investors to evaluate funds based on their environmental, social, and governance (ESG) risks and opportunities. This analysis can provide insight into the effective management and long-term financial prospects of a fund.

The metrics below have been provided for transparency and informational purposes only. The existence of an ESG rating is not indicative of how or whether ESG factors will be integrated into a fund. The metrics are based on MSCI ESG Fund Ratings and, unless otherwise stated in fund documentation and included within a fund's investment objective, do not change a fund's investment objective or constrain the fund's investable universe, and there is no indication that an ESG or Impact focused investment strategy or exclusionary screens will be adopted by a fund. For more information regarding a fund's investment strategy, please see the fund's prospectus.

MSCI ESG Fund Rating (AAA-CCC)	A	MSCI ESG Quality Score (0-10)	6.90
MSCI ESG Quality Score - Peer Percentile	72.07%	MSCI ESG % Coverage	91.96%
Fund Lipper Global Classification	Equity Emerging Mkts Global	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	191.62
Funds in Peer Group	1,246		

All data is from MSCI ESG Fund Ratings as of **07-Jan-2022**, based on holdings as of **30-Sep-2021**. As such, the fund's sustainable characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% of the fund's gross weight must come from securities covered by MSCI ESG Research (certain cash positions and other asset types deemed not relevant for ESG analysis by MSCI are removed prior to calculating a fund's gross weight; the absolute values of short positions are included but treated as uncovered), the fund's holdings date must be less than one year old, and the fund must have at least ten securities. For newly launched funds, sustainability characteristics are typically available 6 months after launch.

ESG GLOSSARY:

MSCI ESG Fund Rating (AAA-CCC): The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

MSCI ESG Quality Score - Peer Percentile: The fund's ESG Percentile compared to its Lipper peer group.

Fund Lipper Global Classification: The fund peer group as defined by the Lipper Global Classification.

Funds in Peer Group: The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.

MSCI ESG Quality Score (0-10): The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. The Score also considers ESG Rating trend of holdings and the fund exposure to holdings in the laggard category. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

MSCI ESG % Coverage: Percentage of a fund's holdings that have MSCI ESG ratings data.

MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES): Measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per \$1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes.

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