

BlackRock®

Frontiers Investment Trust



FUNDAMENTAL EQUITY

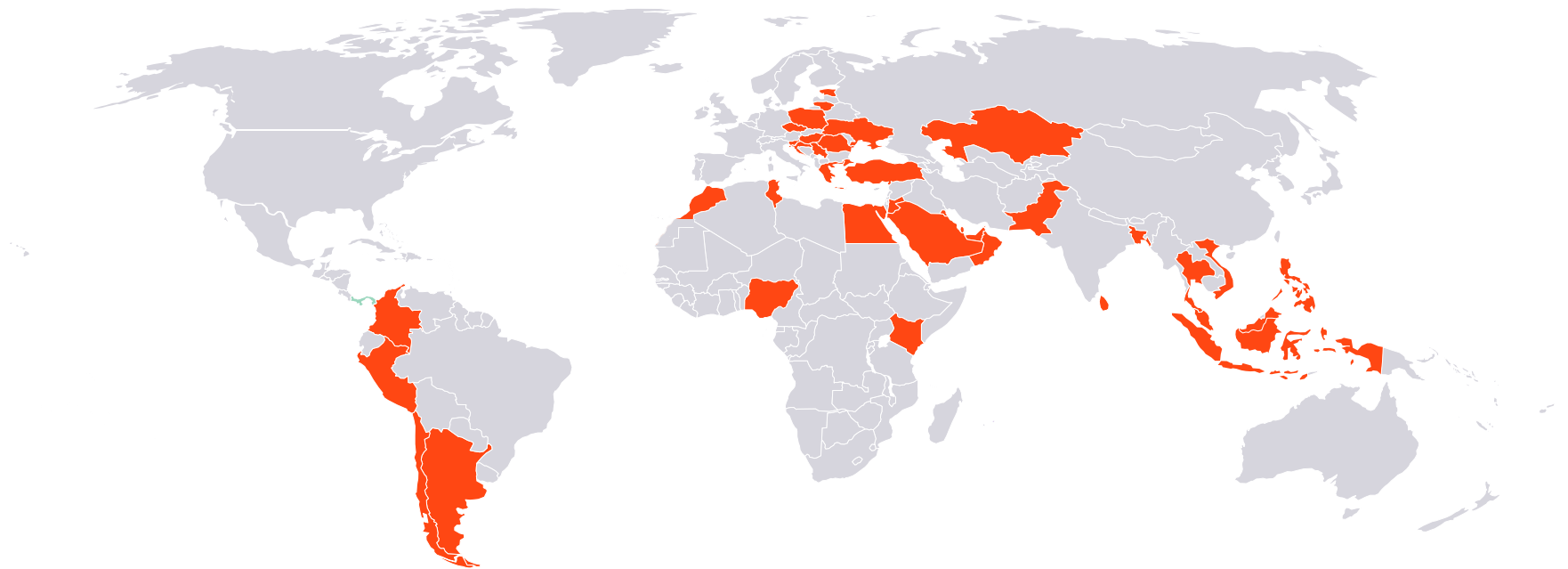
Seeking to capture alpha in Frontier Market equities

June 2026

There can be no guarantee that the investment strategy can be successful, and the value of investments may go down as well as up.



Opportunities in Frontier Markets

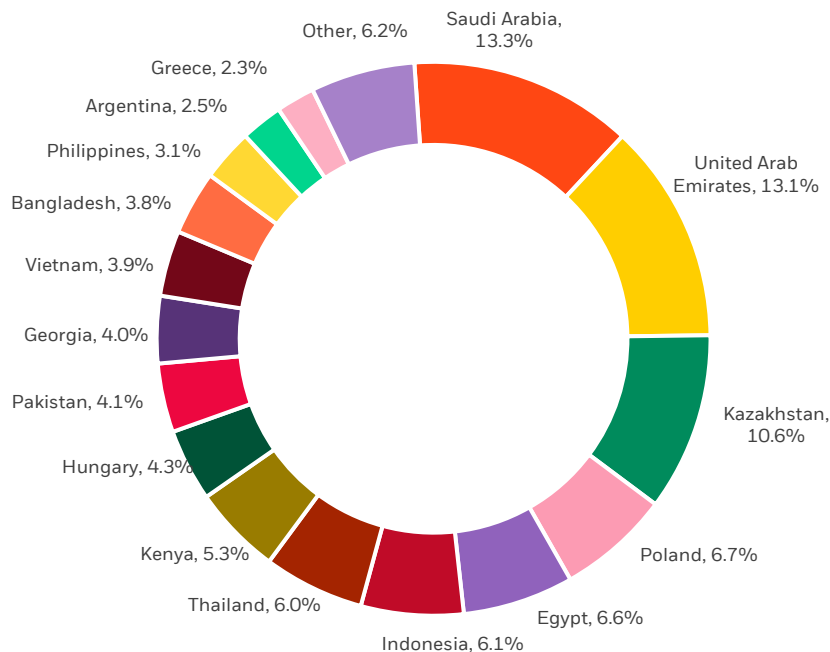


A global opportunity set with potential for diversified growth and low correlations.

There is no guarantee that a positive investment outcome will be achieved.
Source: BlackRock, as at end May 2026.

We believe that BlackRock Frontiers Investment Trust can offer Shareholders differentiated access to the world's fastest growing countries

Country exposure*



01.

Under-represented

These markets remain structurally under-owned in global and Emerging Markets portfolios.

02.

Under-researched

Limited analyst coverage slows price discovery and can create numerous inefficiencies, allowing greater potential for alpha generation.

03.

Under-valued

Some of the most compelling opportunities sit in these markets that are rarely accessed and poorly understood.

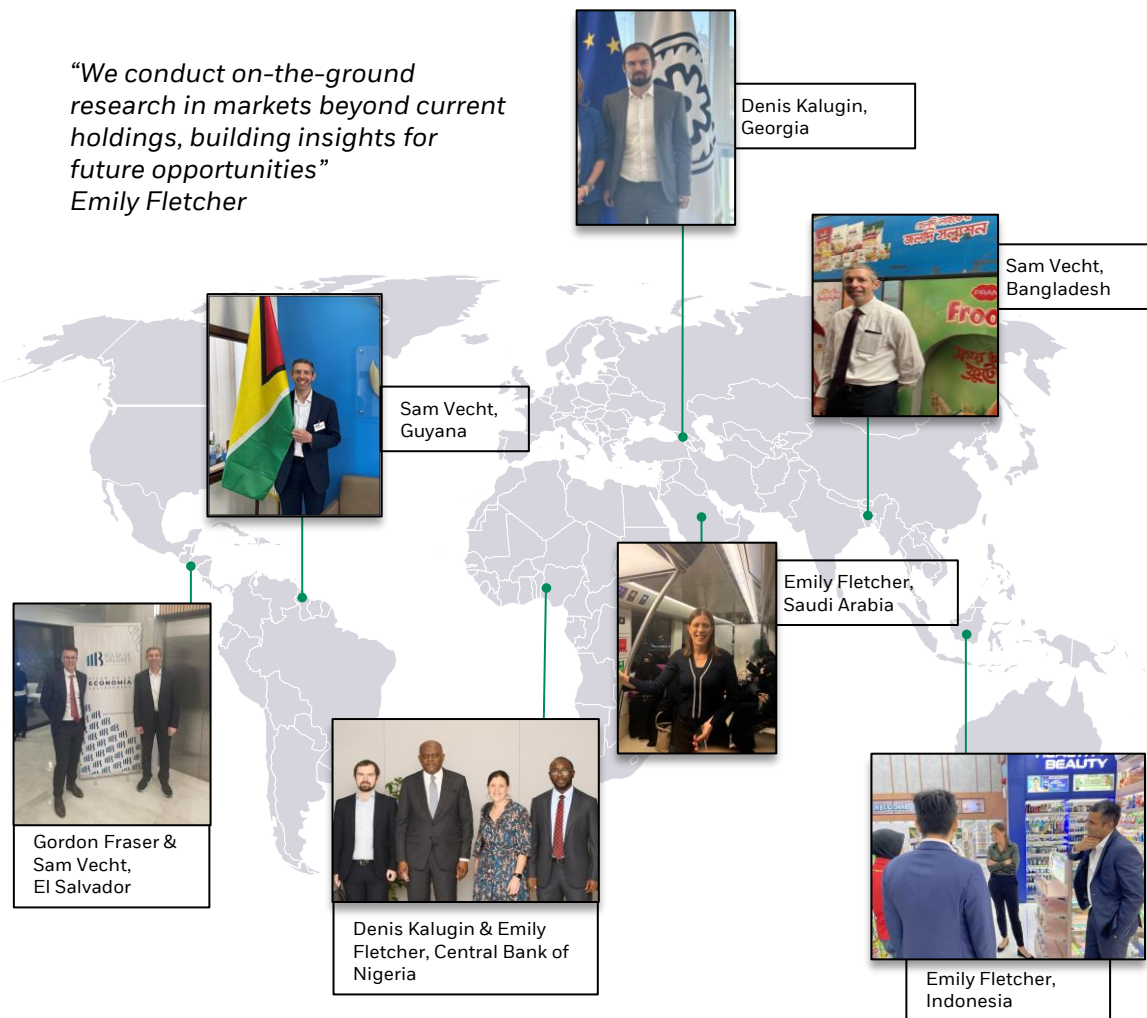
By excluding the eight largest emerging markets (Brazil, China, India, Mexico, Russia, South Africa, South Korea and Taiwan) we provide access to a distinctive universe of smaller emerging and frontier markets, home to around three billion people, that we believe will underpin the next phase of global growth.

Source: BlackRock, charts are rebased to 100% for illustrative purposes and includes long positions only. Data reflects estimated values sourced from fund factsheets as of end May 2026. *Other includes Uzbekistan, Multi-International, Nigeria, Chile, Turkey. Any opinions or forecasts represent an assessment of the market environment at a specific time and is not a guarantee of future results. This information should not be relied upon by the reader as research, investment advice or a recommendation.

BlackRock Frontiers Investment Trust

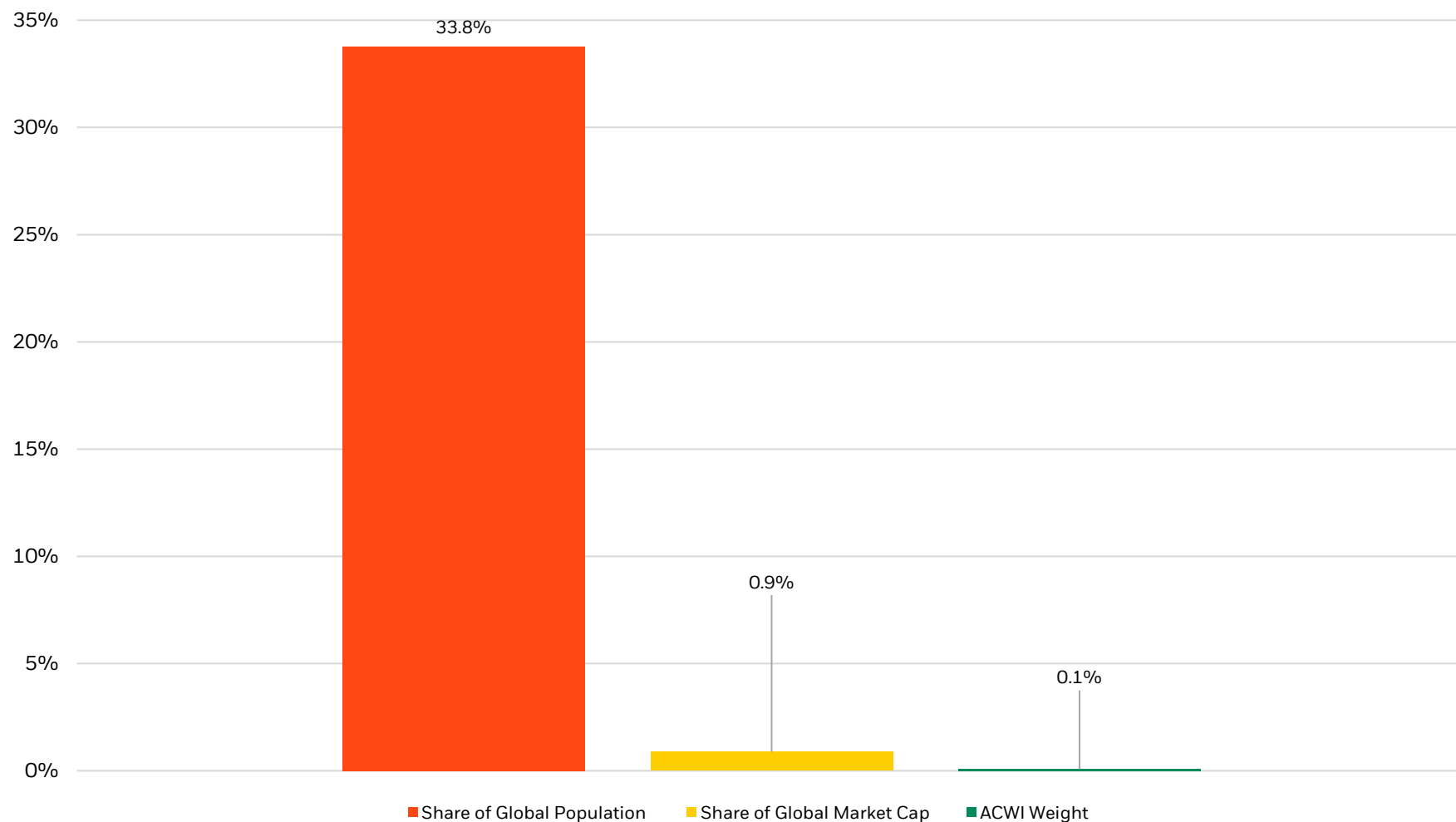
A global footprint built through years of travel and local engagement

"We conduct on-the-ground research in markets beyond current holdings, building insights for future opportunities"
Emily Fletcher



Source: BlackRock, estimated as of end May 2026.

Frontier markets offer a multi-decade growth runway



Source: BlackRock, Bloomberg as of end February 2026. ACWI refers to MSCI All Country World Index

Frontier Markets: Then Versus Now

Riyadh, Saudi Arabia – Early 2000s



Riyadh, Saudi Arabia – Now



Ho Chi Minh, Vietnam – Early 2000s

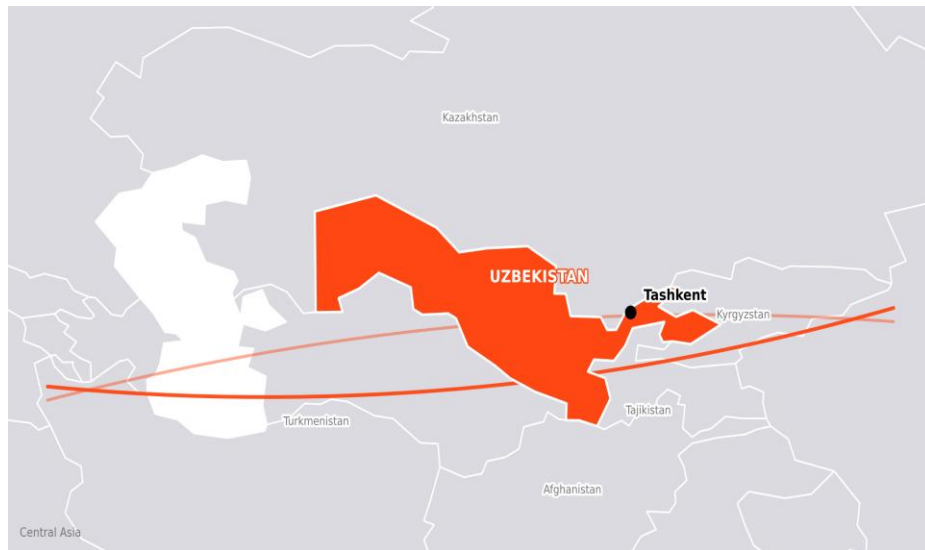


Ho Chi Minh, Vietnam – Now



Source: Lovin Riyadh, "Pictures Taken 20 Years Apart Show How Much Riyadh Has Changed," as of November 2021; Saigoneer, "Photos of 2002 Saigon as Seen From Above" (image from 2002; article published February 2019).

Uzbekistan: a frontier market moving onto the global stage



36.4 mn

Population (2024)¹

6.7%

ADB 2026 GDP growth forecast²

\$1.95bn

UzNIF market cap at offer price³

Early access to reform, resources and market opening before they become mainstream

1

Capital markets opening

UzNIF's London and Tashkent listing marked Uzbekistan's first international equity offering and valued the fund at c.\$1.95bn at the offer price.

2

Rich in natural resources

Uzbekistan produces gold, copper, uranium and natural gas, linking the market to long-term demand for metals and energy.

3

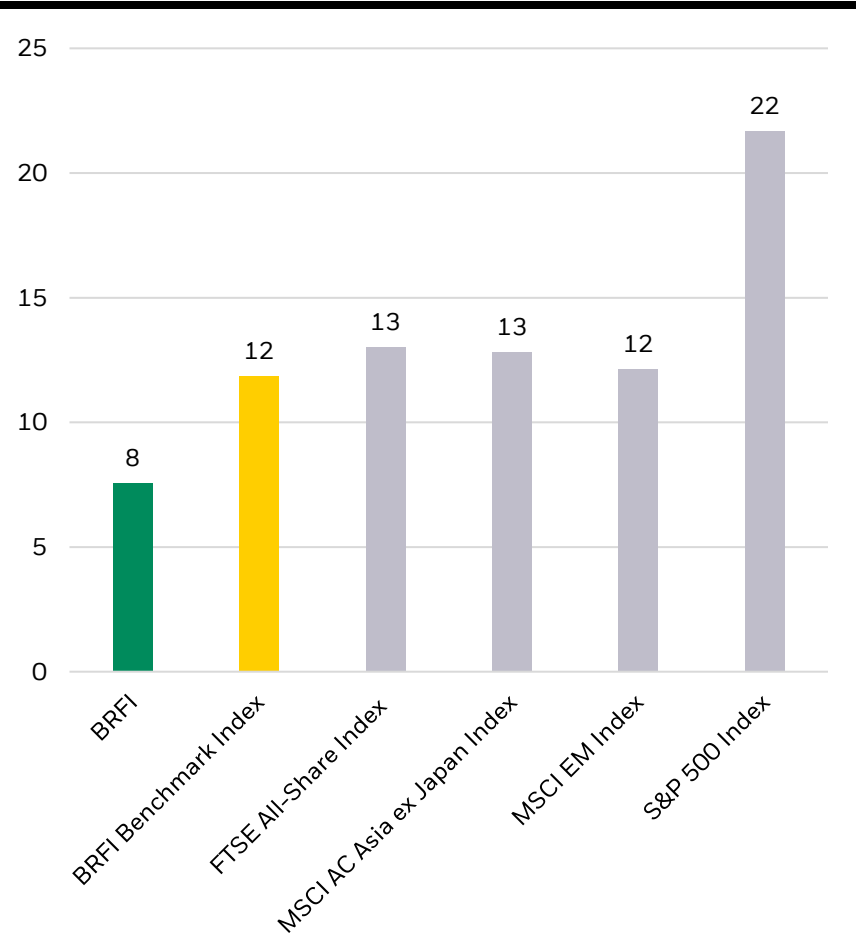
Big projects attracting capital

The government has outlined 133 energy projects worth \$51.4bn, while international partners are backing new renewable power projects.

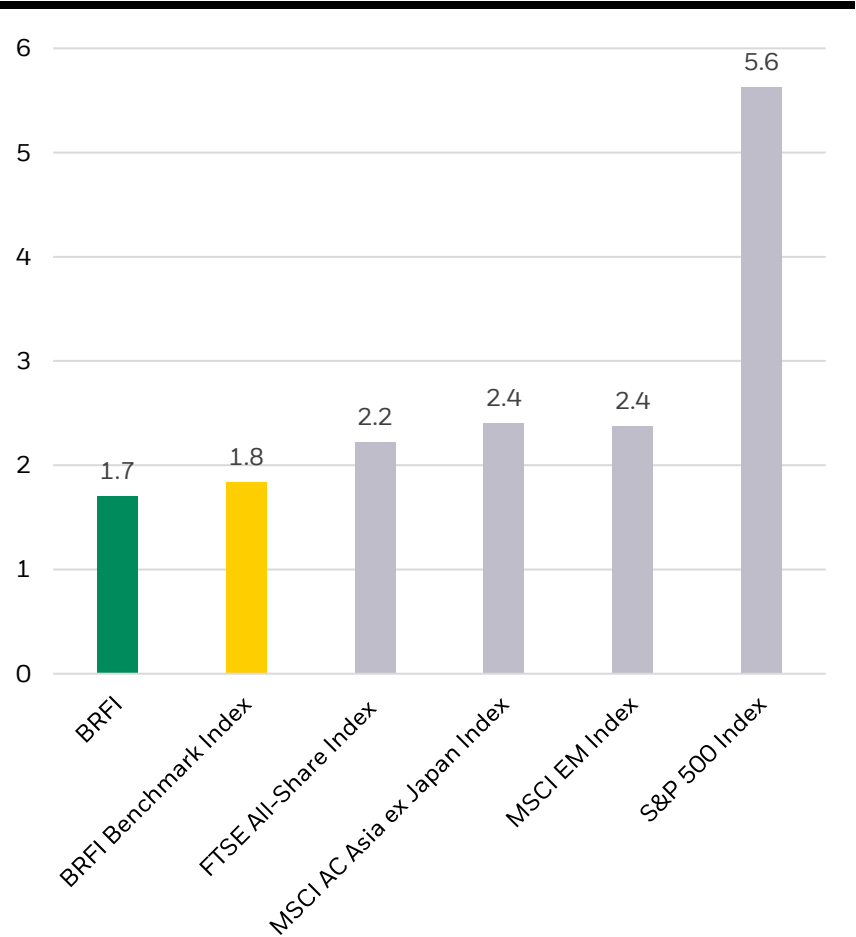
Source: ¹World Bank Data, Population, total 36,361,859 in 2024. ²Asian Development Bank: Asian Development Outlook April 2026, Uzbekistan 2026. ³London Stock Exchange RNS and LSE listing page: UzNIF IPO Results / Admission to Trading, May 2026; first international equity offering

BRFI offers attractive valuations

Forward Price to Earnings Ratio

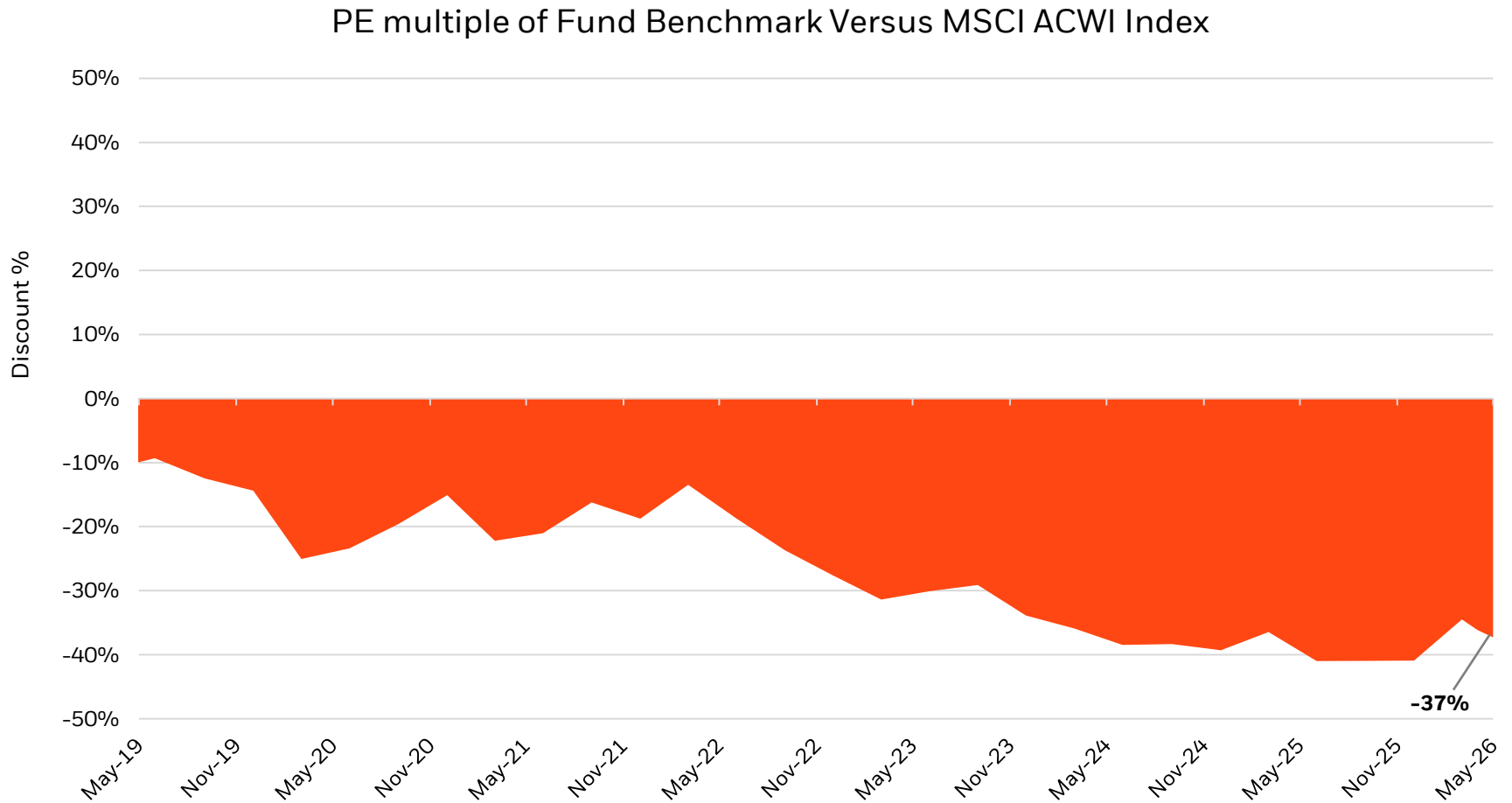


Price to Book Ratio



There can be no guarantee that the investment strategy can be successful, and the value of investments may go down as well as up.
Source: BlackRock, Bloomberg as of end May 2026. Benchmark Index represents the MSCI Frontier + Emerging ex Selected Countries Index

Frontiers universe trading at a discounted valuation

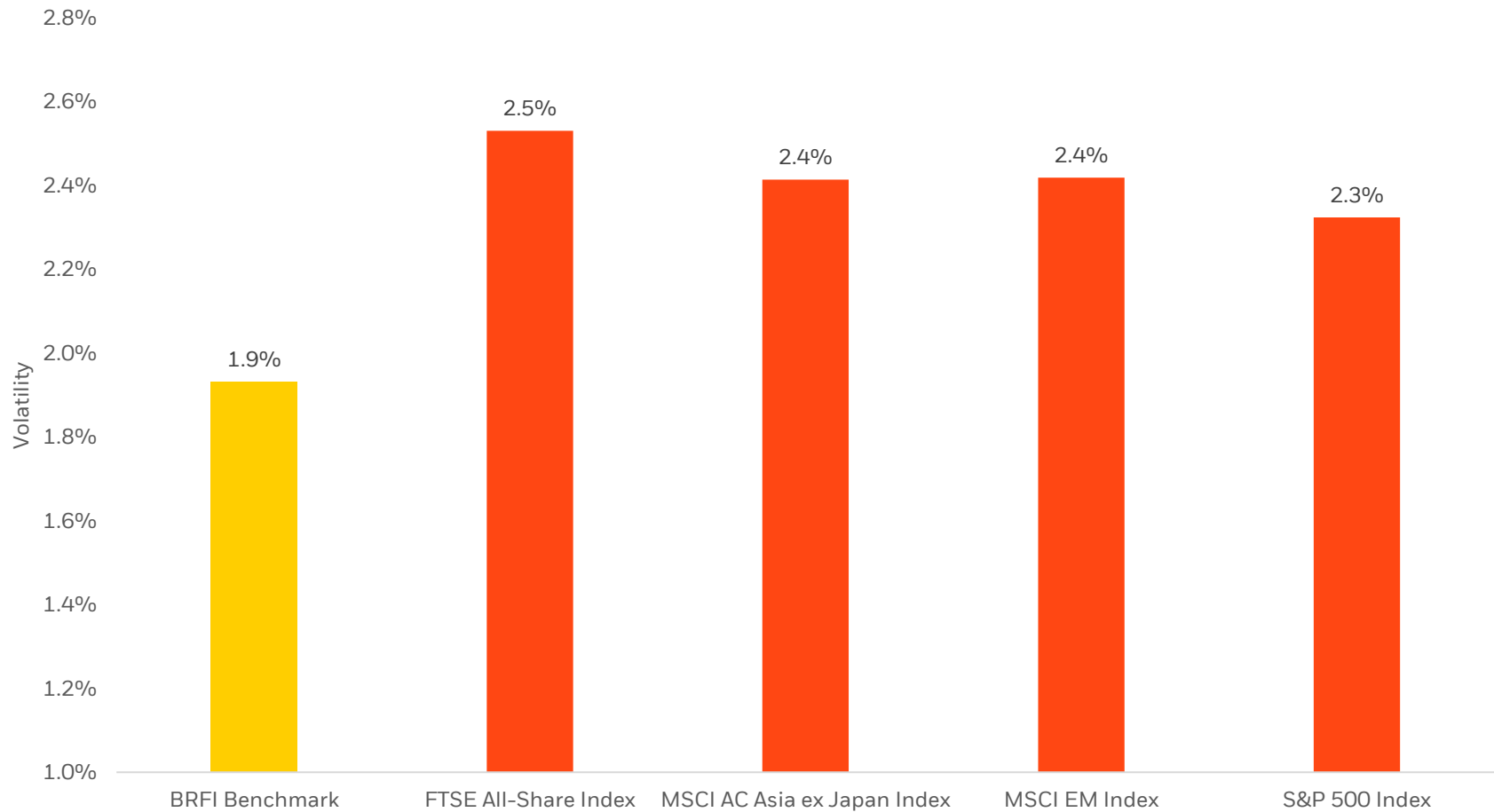


Source: Bloomberg, as of end May 2026.

The Fund Benchmark is MSCI Frontier + Emerging ex Selected Countries Index. MSCI ACWI is the MSCI All Country World Index.

Overlooked markets with surprisingly low volatility

Our universe displays lower volatility than the S&P 500



Source: Bloomberg, MSCI, as of end May 2026. Volatility of weekly returns since Feb 2015. BRFI Benchmark refers to MSCI Frontier + Emerging ex Selected Countries Index

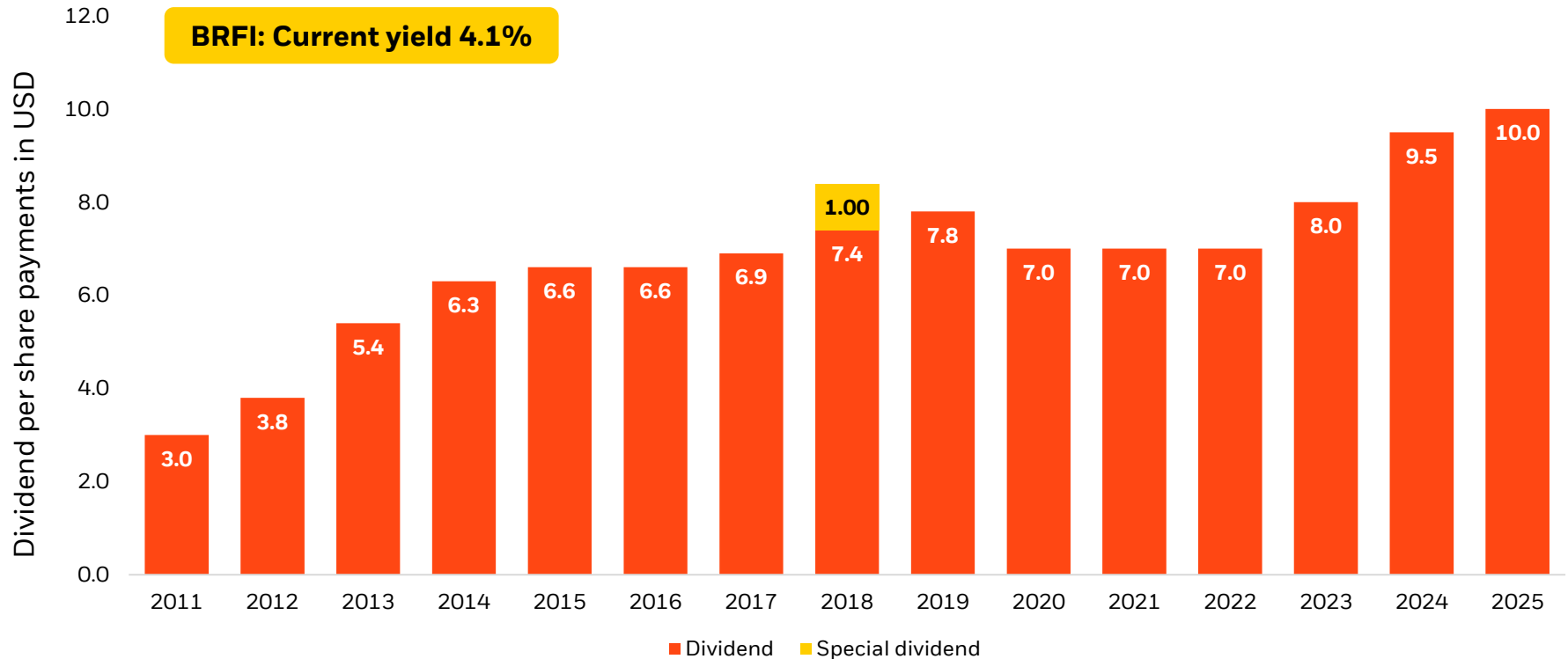
Frontier Markets: Correlations remain low



Benchmark Index represents the MSCI Frontier + Emerging ex Selected Countries Index. It is not possible to invest directly in an Index. Correlation on a monthly basis over the last 5 years.
Source: Bloomberg, BlackRock, as at end May 2026.

Cash flow growth and dividend growth continue to be important indicators of market direction

BlackRock Frontiers Investment Trust: Dividend per share payments (USD)



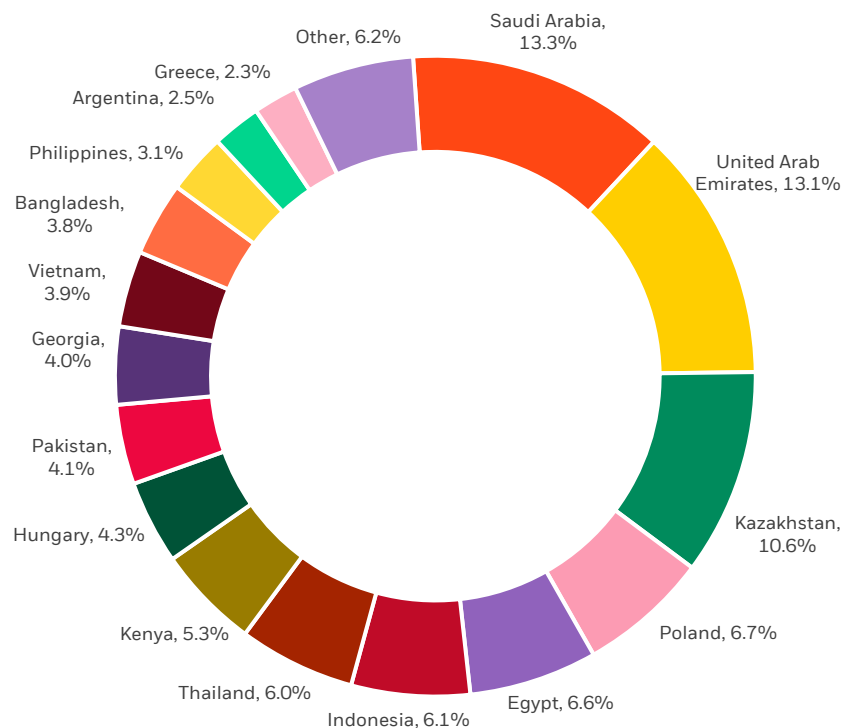
Trust dividend growth has been driven by strong Frontier Market company fundamentals

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. The return of your investment may increase or decrease as a result of currency fluctuations.

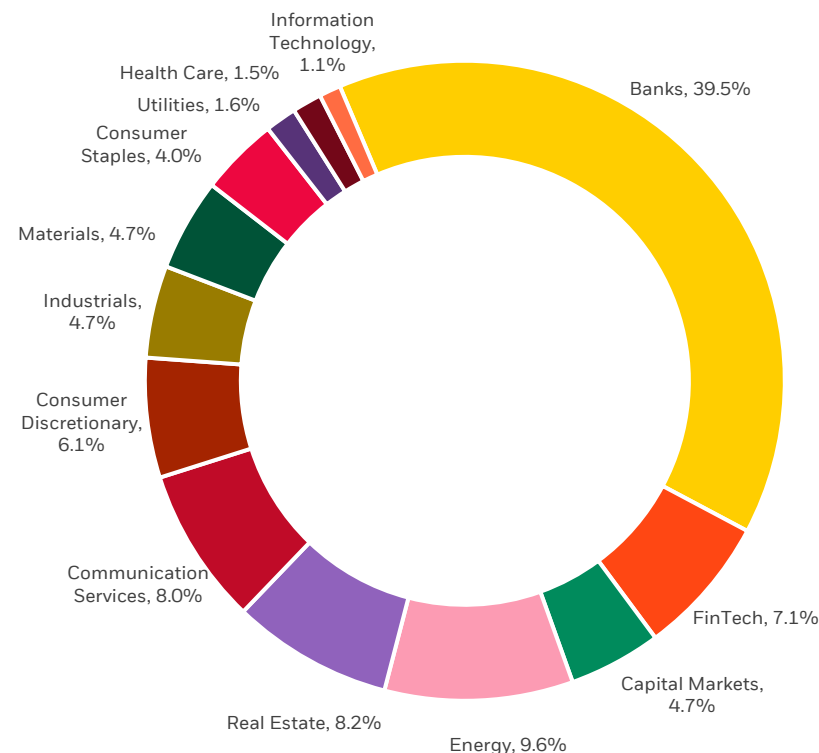
Gross yield. Yield cannot be guaranteed. Source: BlackRock, as at end May 2026.

BlackRock Frontiers Investment Trust offers investors access to a broad range of different countries and sectors

Absolute country positions (%)*



Absolute sector positions (%)*

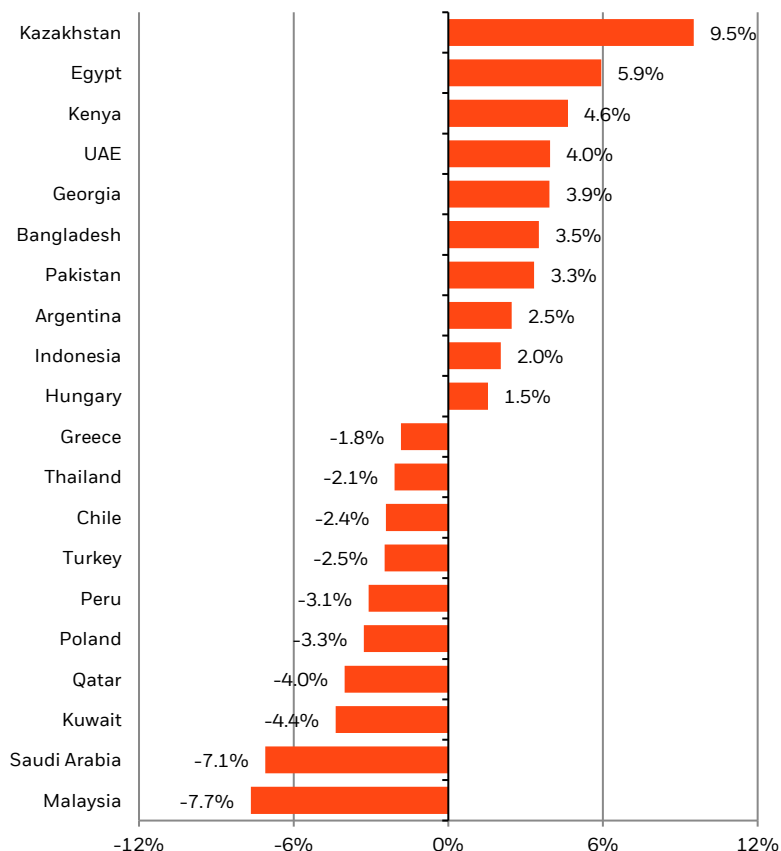


Geographic exposure relates principally to the domicile of the issuers of the securities held in the product, added together and then expressed as a percentage of the product's total holdings. However, in some instances it can reflect the country where the issuer of the securities carries out much of their business. Sector exposures are added together and then expressed as a percentage of the product's total holdings.

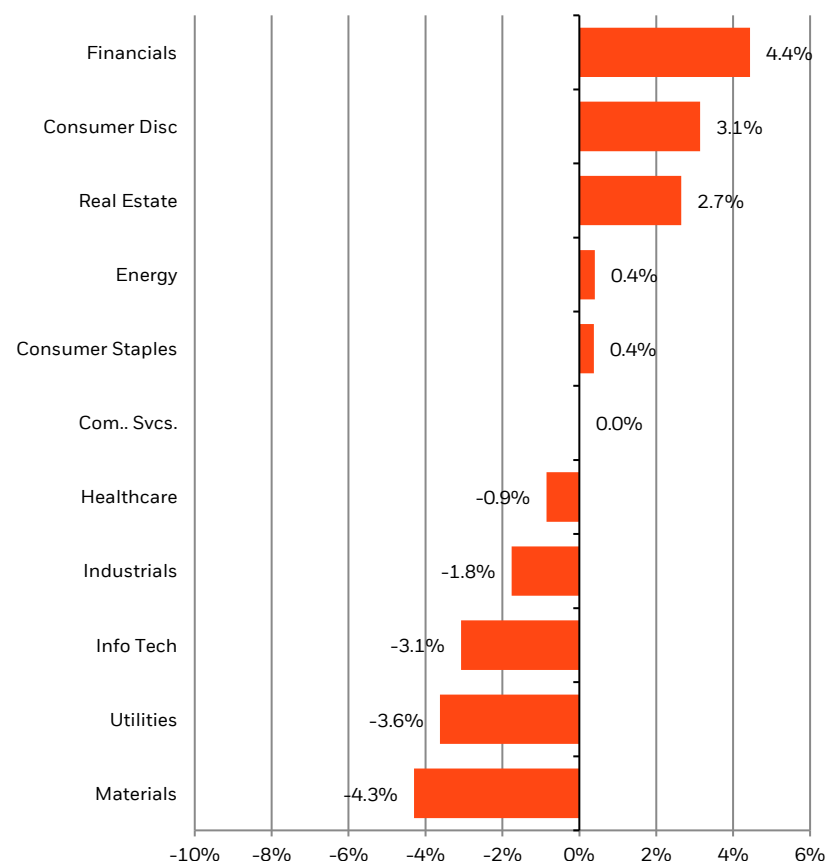
Source: BlackRock, estimated values as of end May 2026. Other includes Uzbekistan, Multi-International, Nigeria, Chile, Turkey. *Includes long positions only.

BlackRock Frontiers Investment Trust positioning relative to benchmark

Country positions relative to benchmark (%)*



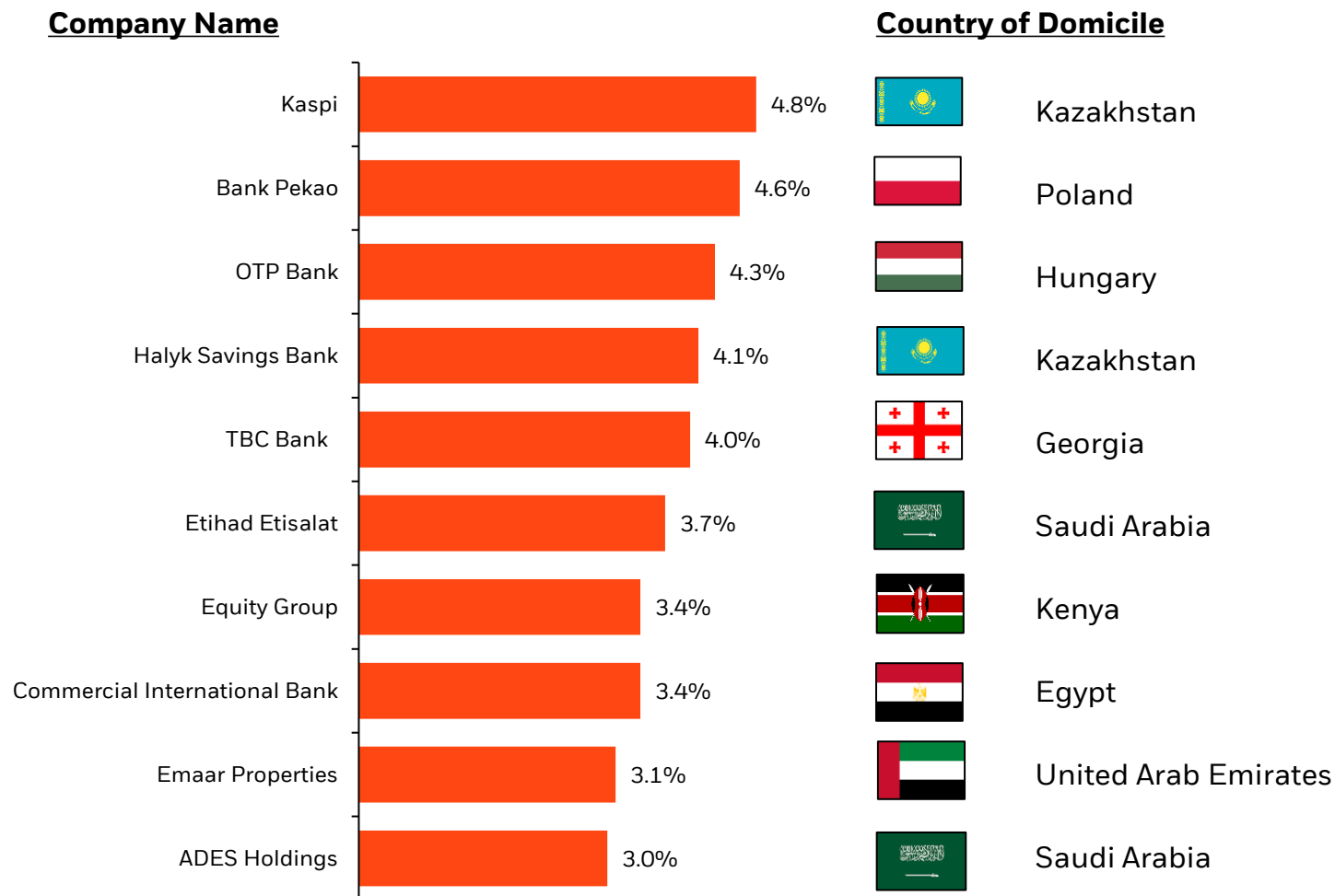
Sector positions relative to benchmark (%)*



Geographic exposure relates principally to the domicile of the issuers of the securities held in the product. However, in some instances it can reflect the country where the issuer of the securities carries out much of their business. Source: BlackRock, estimated values as of end May 2026. *Includes both long and short positions. Long positions benefit from rising asset prices, while short positions benefit from falling asset prices. The benchmark is MSCI Frontier + Emerging ex Selected Countries Index.

BlackRock Frontiers Investment Trust: Stocks

Top 10 positions (%)



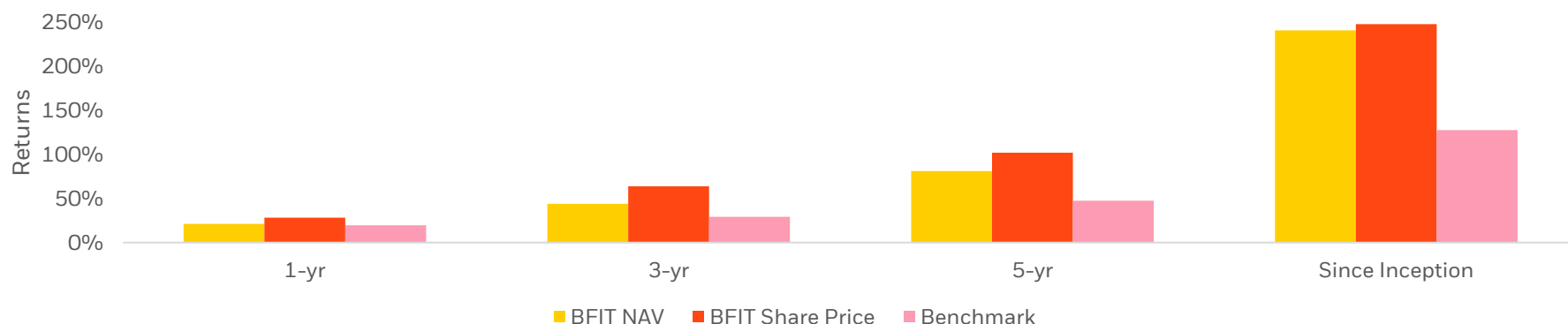
Source: BlackRock, estimated as of end May 2026. Positions are not necessarily indicative of current or future holdings. The specific companies identified and described above do not represent all of the companies purchased or sold, and no assumptions should be made that the companies identified and discussed were or will be profitable.

BlackRock Frontiers Investment Trust:

A track record of sustained, long-term outperformance

	2026 YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
BFIT NAV	3.8%	15.0%	10.6%	16.1%	5.7%	19.2%	0.1%	1.1%	-9.9%	19.9%	28.6%	-2.9%
Benchmark	5.3%	11.6%	6.0%	0.4%	7.7%	11.9%	-7.9%	1.9%	0.3%	20.4%	22.5%	-9.5%
Excess returns vs Benchmark	-1.5%	3.3%	4.6%	15.6%	-2.0%	7.3%	8.0%	-0.8%	-10.2%	-0.5%	6.1%	6.6%

	1-yr	3-yr	5-yr	Since Inception
BFIT NAV	21.3%	44.0%	81.2%	241.0%
BFIT Share Price	28.3%	63.8%	102.3%	248.2%
Benchmark	19.7%	29.4%	47.5%	127.7%
Excess returns vs Benchmark	1.6%	14.6%	33.7%	113.3%



The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

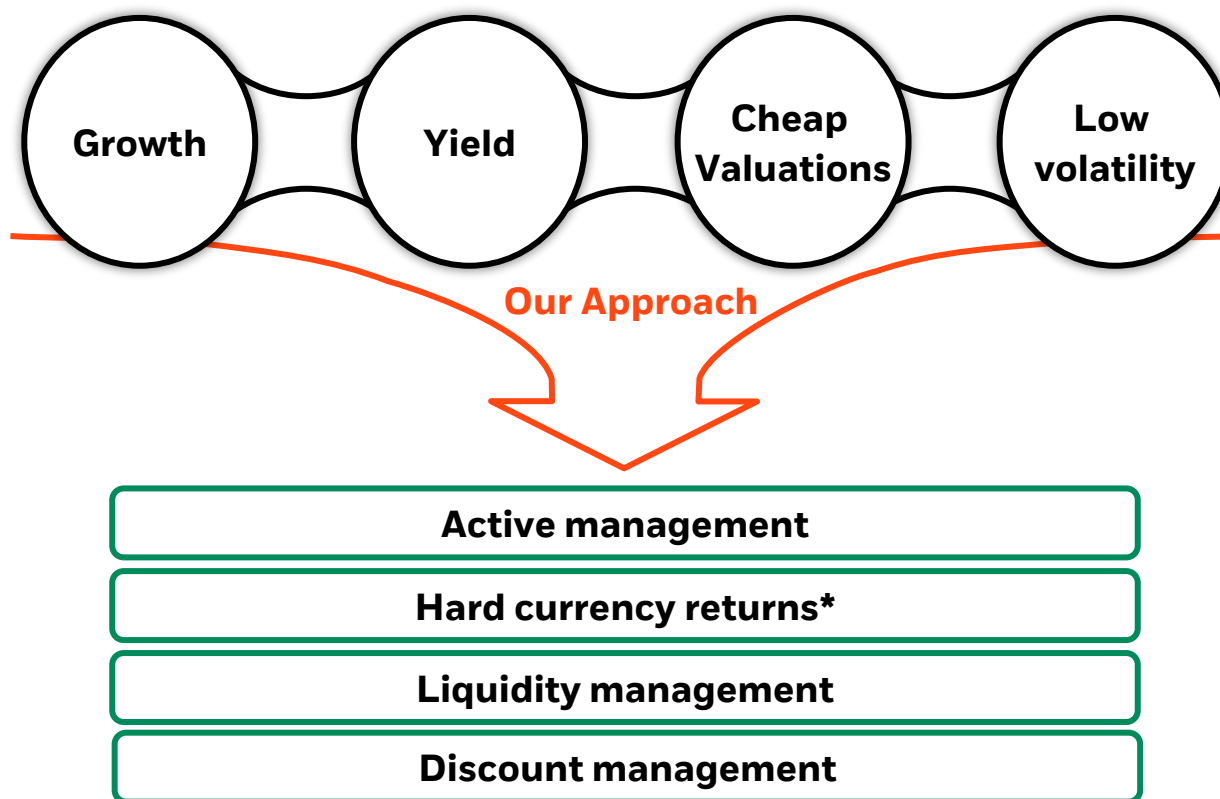
Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. Net Asset Value (NAV) performance is not the same as share price performance, and shareholders may realise returns that are lower or higher than NAV performance.

With effect from 30 Mar 2017, the Company's Net Asset Value (NAV) includes a provision for Capital Gains Tax potentially payable in Argentina. As at 27 Dec 2017 this provision was 2.15% of the NAV (0.97% on unrealised gains and 1.18% on realised gains since 23 Sept 2013). This provision was reversed on 3 Jan 2018 following a change in Argentine law. All data calculated on a total return GBP basis with income reinvested as at end May 2026, net of fees. Benchmark MSCI Frontier + Emerging ex Selected Countries Index. Inception date 16th Dec 2010. Source: Datastream.

BlackRock Frontiers Investment Trust:

A long-term opportunity

Frontier Markets continue to offer potential



Overseas investment will be affected by movements in currency rates. Smaller company investments are often associated with greater risk than those of larger company shares. Frontier markets are generally more sensitive to economic and political conditions than developed and emerging markets.

*Portfolio Managers' current process, which is subject to change without notice.

For illustrative purposes only. Source: BlackRock, as at end May 2026.

Appendix

A rapid shift toward digital-first finance across Frontier Markets

Sub-Saharan Africa accounts for

48%

of global mobile money accounts¹

40% of adults have a mobile money account, up from 27% just three years ago².

Kenya stands out as one of the most penetrated fintech markets globally, with

91%

mobile money usage among adults.⁴

About two-thirds of the population is now an active user of mobile phone-based banking services.⁵

Egypt's fintech market is expected to grow by

~16%

CAGR, reaching ~USD 3bn by 2033.³

Evolving digital adoption and technology are driving consumer accessibility across the region.

Latin America's digital payments market is projected to triple to

USD 300bn by 2027⁶

Fintech innovation and instant-payment rails are driving rapid adoption

There is no guarantee that a positive investment outcome will be achieved.

¹GSMA – State of the Industry Report on Mobile Money 2024 / 2025

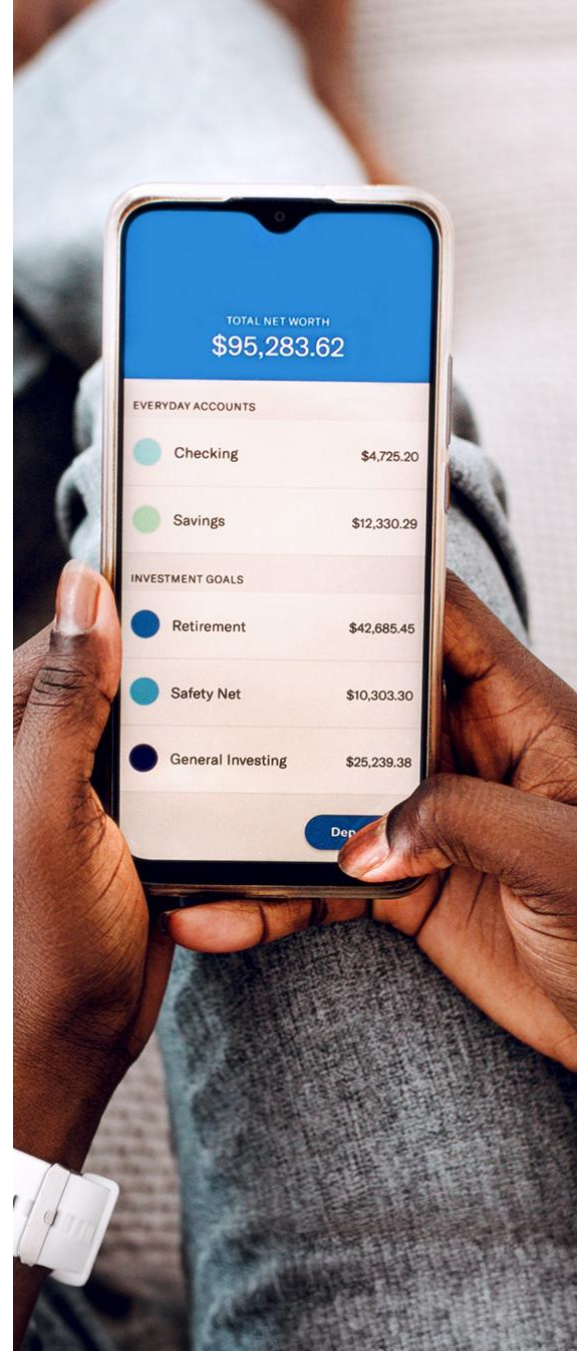
²Source: Source: World Bank, Global Findex Database 2025.

³Source: MARC Group, Egypt Fintech Market Forecast 2025–2033. Forecasts/estimates may not come to pass.

⁴Source: Communications Authority of Kenya (CA), cited by FinTech Magazine (Sept 2025).

⁵Safaricom (M-PESA) disclosures and Communications Authority of Kenya data, June 2025.

⁶Source: Payments & Commerce Market Intelligence, as of May 2025. Forecasts/estimates may not come to pass.



Frontier Markets: Upside Driven by a Rising Export Base

Government forecasts point to a combined energy and mining trade surplus of up to USD 45bn by 2030 under the Regime for Large Investments (RIGI) program in Argentina



There is no guarantee that a positive investment outcome will be achieved. Forecasts/estimates may not come to pass.

Source: Government of Argentina; Industrial Info Resources, March 2026.

Risk warnings

Investors should refer to the prospectus or offering documentation for the fund's full list of risks.

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time and depend on personal individual circumstances.

Fund specific risks

BlackRock Frontiers Investment Trust plc

Counterparty Risk

The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Currency Risk

The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.

Emerging Markets

Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments to the Fund.

Frontier Markets

Frontier markets are generally more sensitive to economic and political conditions than developed and emerging markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments to the Fund. There may be larger fluctuations to the value of your investment and increased risk of losing your capital.

Gearing Risk

Investment strategies, such as borrowing, used by the Trust can result in even larger losses suffered when the value of the underlying investments fall.

Important Information: Ratings and Awards

Citywire AAA Rating

Criteria: Any manager who delivers positive risk-adjusted returns across all the eligible investment trusts they manage, against their benchmark, net of fees, over a rolling 36-month period, will receive a rating. The top 10% of managers in this elite group will gain the highest AAA rating.

Money Observer Rated Fund 2018, 2019

Criteria: Rated Fund status is awarded by the Money Observer Rated Funds Committee who assess the universe of UK-authorized funds and trusts for each asset group. Funds are selected because they have delivered consistently superior returns over at least three years compared with a relevant peer group. Other factors taken into consideration include the investment managers track record and income yields, plus dealing spreads and share price discount or premium to underlying asset value for investment trusts.

Citywire Investment Trust Awards 2018, 2023, 2024

Criteria: Trusts ranked by their three-year information ratio based on NAV total return to end-August of each year. All trusts with less than three years performance history were excluded.

Category: Global Emerging Markets

Kepler Trust Intelligence Growth Rating 2024, 2025

Criteria: The ratings consider performance over a five-year period, giving a detailed analysis that takes into account risk, the area of investment, fund objectives, and performance against a benchmark.

Category: Growth Rated Funds

Investment Week, Investment Company of the Year Awards 2016, 2022, 2023, 2024

Criteria (2023): The shortlists for the awards are constructed using scores provided by the AIC, using Morningstar data. Investment companies need a three-year track record to 30 June 2024 to be included. Within each sector, companies have their cumulative fair NAV returns calculated over three discrete periods in sterling terms. Returns over the 12 months to 30 June 2024 are given a 40% weighting, the 12 months to 30 June 2023 are given a 30% weighting, while the 12 months to 30 June 2022 accounts for 20% of the overall score. The final 10% weight is given to the full cumulative NAV return over the three years to 30 June 2024. These scores are added to give a single score out of 100, the highest of which will be considered for shortlisted places. This will be predominantly based on the NAV scores, but the investor experience over the period will also be considered. Shortlisted trusts and their boards will be contacted by Investment Week and asked to submit a questionnaire, which will then be used in the qualitative judging stage to decide the final winners.

Category: Emerging Markets

AJ Bell Investment Awards 2018, 2023

Criteria: The AJ Bell Investment Awards recognize and reward funds, trusts, and listed companies that are considered the best by AJ Bell's investors. The awards are voted on by AJ Bell platform investors and financial advisors, with an expert panel selecting finalists. The final winners are chosen by AJ Bell customers.

Category: Emerging Markets Equity – Active

Moneywise Investment Trust Awards 2017, 2018

Criteria: The Moneywise Trust Awards looked at 10 sectors: Asia Pacific Ex Japan, Europe, Global, Global Emerging Markets, North America & North American Smaller Companies, Property Direct UK, UK All Companies, UK Equity and Bond Income, UK Equity Income, and UK Smaller Companies. Then using Morningstar performance data over 3, 5 and 7 years, Trusts were ranked on market return performance over three years. The performance data is then aggregated over each period to calculate the top Trusts in each sector to create a shortlist which was review by the panel of judges. The judges then voted on Trusts based on suitability for Moneywise readers, risk, manager ability, investment strategy, consistency, prospects and pricing, as well as performance.

Category: Global Emerging Markets

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Important Information: Ratings and Awards

Money Observer Trust Awards 2017 (Regular Savings – Silver)

Criteria: Only investment companies that are recognised by the Association of Investment Companies (AIC) qualify for inclusion. The Money Observer Trust awards are based on an investment company's net asset value (NAV) total return (i.e. with income reinvested) sourced from Morningstar and AIC. These are then ranked in the sector(s) under consideration according to the following weighted result: 40% for annual NAV performance to 31 December 2017, 30% to 2016, 20% to 2015 and 10% for the overall three-year NAV return to 31 December 2017. To emphasise consistency, Trusts are favoured that have been in the top half of the peer group in each of the past three years. Qualitative aspects are also taken into consideration before the final awards are announced.

Category: Developing Markets Trust

Adviser Investment 100 Club Awards 2016

Criteria: The calculation process is based on funds' total returns over one and five years relative to the total returns of a broadly relevant benchmark index or sector. The benchmark is chosen so a large group of funds can be reasonably compared with it. The data source is FE Analytics, and all performance figures quoted are bid-to-bid and rebased in sterling where necessary. Candidate funds are ranked by their outperformance of a relevant benchmark in the year to 31 May 2016. Then potential 100 Club members are screened to ensure they delivered strong five-year returns. A fund must have put a double-digit gap – 10 percentage points or more – between its performance and that of its index in the past five years for it to convince us that it has long-term staying power. We expect it to deliver at least half that level of outperformance over one year – 5 percentage points or more for equity funds – to ensure it has delivered the kind of elite returns that would place it in our annual club of 100 funds.

Sometimes it is impossible to find funds in a sector that outperform by this demanding margin of 5 and 10 percentage points, so we narrow the margin proportionally – to 4 and 8, then 3 and 6 and so forth. Funds that underperformed the relevant benchmark over either one or five years are never included.

Candidate funds are then further screened to exclude the following, in order to ensure relevance to intermediaries:

- Fund manager tenure less than 3 years.
- Mutual funds with less than £50m, trusts with a market cap below £100m (market capitalisation as at 31 May 2016).
- Enhanced index or other 'passive-plus' funds.
- Products that are not UK authorised or available for distribution to retail investors, or funds which have an excessively selective distribution policy.
- Repeat funds from the same fund manager. If a fund manager qualifies more than once in any one category, best performing product gains entry.
- Soft- and hard-closed funds, and funds earmarked for soft closure at the time of calculation, are disqualified to ensure membership is relevant to fund buyers.
- Funds with no sterling share class. Funds that fail to make basic information such as performance, minimum investment, tenure, how to invest etc available to data providers and the public.
- To screen out Absolute Return funds with excessive long-only risk, funds with a rolling three-year month-end maximum drawdown of greater than 8 per cent are excluded.

When the best funds have achieved FTAdviser Investment 100 Club membership, the five large and mid-to-small investment managers with the most Club member funds enter two provider categories. Where managers have an equal number of funds, the relative one-year outperformance of the investment manager's member funds breaks the tie. A large investment manager is defined as having at least £100bn in global assets, including the assets of its parent group.

Category: Specialist Sectors and Assets Fund of the Year

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Important information

This material is for distribution to Professional Clients (as defined by the Financial Conduct Authority or MiFID Rules) only and should not be relied upon by any other persons.

This document is marketing material.

In the UK and Non-European Economic Area (EEA) countries: this is issued by BlackRock Investment Management (UK) Limited, authorised and regulated by the Financial Conduct Authority. Registered office: 12 Throgmorton Avenue, London, EC2N 2DL. Tel: + 44 (0)20 7743 3000. Registered in England and Wales No. 02020394. For your protection telephone calls are usually recorded. Please refer to the Financial Conduct Authority website for a list of authorised activities conducted by BlackRock.

UK Investment Trust Funds: The Company is managed by BlackRock Fund Managers Limited (BFM) as the AIFM. BFM has delegated certain investment management and other ancillary services to BlackRock Investment Management (UK) Limited. The Company's shares are traded on the London Stock Exchange and dealing may only be through a member of the Exchange. The Company will not invest more than 15% of its gross assets in other listed investment trusts. SEDOL™ is a trademark of the London Stock Exchange plc and is used under licence.

Net Asset Value (NAV) performance is not the same as share price performance, and shareholders may realise returns that are lower or higher than NAV performance.

The investment trusts in this document currently conduct their affairs so that their securities can be recommended by IFAs to ordinary retail investors in accordance with the Financial Conduct Authority's rules in relation to non-mainstream investment products and intend to continue to do so for the foreseeable future. The securities are excluded from the Financial Conduct Authority's restrictions which apply to non-mainstream investment products because they are securities issued by investment trusts. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages for where the fund is registered for sale. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in in local language in registered jurisdictions.

Any research in this document has been procured and may have been acted on by BlackRock for its own purpose. The results of such research are being made available only incidentally. The views expressed do not constitute investment or any other advice and are subject to change. They do not necessarily reflect the views of any company in the BlackRock Group or any part thereof and no assurances are made as to their accuracy.

This document is for information purposes only and does not constitute an offer or invitation to anyone to invest in any BlackRock funds and has not been prepared in connection with any such offer.

© 2026 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS and iSHARES are trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.