

SGLSX

Energy & Resources Fund

BLACKROCK®

As of 12/31/2018 | Institutional: SGLSX | Investor A: SSGRX | Investor C: SSGDX

Access to Energy Equities

A Global, Small & Mid Cap Approach

Active, Thorough Stock Selection

ANNUALIZED PERFORMANCE **

Without Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Institutional	-28.59	-3.69	-16.27	-2.13	5.39
Benchmark	-28.15	-3.28	-15.41	0.37	N/A
Morningstar Average	-27.27	-4.43	-13.30	0.43	N/A

CALENDAR YEAR PERFORMANCE **

Without Sales Charge	2014	2015	2016	2017	2018	YTD	4Q2018
Institutional	-25.48	-38.19	32.89	-5.87	-28.59	-28.59	-31.96
Benchmark	-26.61	-34.77	31.46	-4.20	-28.15	-28.15	-33.70
Morningstar Average	-16.65	-27.39	29.22	-4.84	-27.27	-27.27	-31.12

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

MORNINGSTAR RANKINGS

	1 Year	3 Year	5 Year	10 Year
Morningstar Ranking	64/100	47/91	56/76	46/58
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 Risks: The fund is actively managed and its characteristics will vary. 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. 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. Investing in small- and mid-cap companies may entail greater risk than large-cap companies, due to shorter operating histories, less seasoned management or lower trading volumes. Investments in natural resources industries can be affected by variations in commodities markets, weather, disease, embargoes, political and economic developments, taxes and other government regulations.

KEY FACTS

Size of Fund (Millions)	\$95.3M
Fund Launch Date	02/01/2005
Share Class Launch Date	06/01/1993
Morningstar Category	Equity Energy
Number Of Holdings	33
Benchmark	MSCI World SMID Energy Index total return (net)

ANNUAL EXPENSES

Gross Expense Ratio	1.04%
Net Expense Ratio	1.01%

The Net Expense Ratio excluding Investment Related Expenses is 1.01%. Investment Related Expenses include acquired fund fees of 0.00%, 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 01/31/2019 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

Alastair Bishop Ruth Brooker

TOP HOLDINGS (%)²

MARATHON OIL CORP	6.11
GALP ENERGIA SGPS SA	5.25
CABOT OIL & GAS CORPORATION	4.76
WILLIAMS COMPANIES INC	4.46
MARATHON PETROLEUM CORP	4.19
TRANSCANADA CORPORATION	4.19
PIONEER NATURAL RESOURCES COMPANY	4.14
CIMAREX ENERGY CO.	4.09
HOLLYFRONTIER CORP	3.99
CONCHO RESOURCES INC	3.95
Total of Portfolio	45.13

TOP SECTORS (%)²

	Fund	Benchmark	Active
Exploration and Production	54.1	39.0	15.1
Distribution	14.5	15.5	-1.0
Refining and Marketing	12.8	13.0	-0.2
Oil Services	12.2	22.3	-10.1
Integrated	5.3	4.9	0.3
Cash and/or Derivatives	1.1	0.0	1.1
Other	0.0	0.9	-0.9
Coal and Uranium	0.0	4.4	-4.4

PORTFOLIO CHARACTERISTICS

Forward Price to Earnings	14.97x
Price to Book Ratio	1.22x
Average Market Capitalization (millions)	\$14,427.3M

MARKET CAPITALIZATION (%)²

	Fund	Benchmark	Active
Cash and Derivatives	1.1	0.0	1.1
Large Cap ->\$10bn	53.8	13.8	39.9
Mid Cap - \$2-\$10bn	36.3	57.0	-20.7
Small Cap -<\$2bn	8.8	29.2	-20.4

RISK STATISTICS (3 YEARS)

	Fund	Benchmark
Alpha	-0.02	-
Beta	1.00	-
R-Squared	95.86	-
Standard Deviation	24.73%	24.13%
Sharpe Ratio	-0.07	-0.06

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.

** Performance for Institutional shares before their introduction is based on Investor A share performance adjusted to reflect class-specific fees applicable to Institutional shares at the time of their launch. This information may be considered when assessing fund performance, but does not represent actual performance of the share class. The MSCI World Small and Mid-Cap Energy Index is designed to capture the small and mid-cap segments across developed markets countries.

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