

As of 03/31/2019 | Institutional: BEEIX | Investor A: BEEAX | Investor C: BEECX

A Long-Term Core Holding

Seeks diversification by investing in traditional and nontraditional EM stocks, bonds and alternative investment strategies.

Built to Keep You Invested

Designed to moderate the ups and downs of EM investing for more effective diversification.

Seeking Emerging Market Equity Returns with Less Risk

The fund seeks to deliver total returns with less risk through a diversified and risk-managed approach.

ANNUALIZED PERFORMANCE

With Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor A	-10.35	4.13	2.16	N/A	0.56
Without Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor A	-5.38	6.02	3.27	N/A	1.48
Benchmark	-3.39	8.12	4.19	N/A	2.94
Morningstar Average	-5.92	9.35	2.87	7.53	N/A

CALENDAR YEAR PERFORMANCE

Without Sales Charge	2014	2015	2016	2017	2018	YTD	1Q2019
Investor A	2.73	-11.34	12.89	20.89	-13.58	9.91	9.91
Benchmark	1.16	-8.33	10.80	24.97	-10.78	8.41	8.41
Morningstar Average	-3.01	-13.79	8.47	34.17	-16.07	12.29	3.53

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. Returns with sales charge reflect the deduction of current maximum initial sales charge of 5.25%. The calendar year performance shown does not reflect the deduction of the sales load. If reflected, the performance would have been lower. Please see the fund prospectus for more details.

MORNINGSTAR RANKINGS

	1 Year	3 Year	5 Year	10 Year
Morningstar Ranking	136/833	607/707	246/553	N/A
Quartile Rank	1	4	2	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. 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.

KEY FACTS

Size of Fund (Millions)	\$169.5M
Fund Launch Date	05/15/2013
Share Class Launch Date	05/16/2013
Morningstar Category	Diversified Emerging Mkts
Benchmark	60% MSCI EM Index(Net)/40% JPM EM Bond Index Plus

ANNUAL EXPENSES

Gross Expense Ratio	1.45%
Net Expense Ratio	1.16%

The Net Expense Ratio excluding Investment Related Expenses is 1.10% Investment Related Expenses include acquired fund fees of 0.06%, 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 02/29/2020 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 Gerardo Rodriguez

TOP HOLDINGS (%)²

ISHARES MSCI INDIA INDEX FUND	4.35
TENCENT HOLDINGS LTD	1.80
ALIBABA GROUP HOLDING LTD	1.51
ITAU UNIBANCO HOLDING SA	1.48
NK LUKOIL PAO	1.43
YUM CHINA HOLDINGS INC	1.42
UNI-PRESIDENT ENTERPRISES CORP	1.35
CHAILEASE HOLDING CO LTD	1.33
NOVATEK MICROELECTRONICS CORP	1.29
LENOVO GROUP LTD	1.28
Total of Portfolio	17.24

TOP SECTORS (%)²

	Fund	Benchmark	Active
Financials	12.1	14.5	-2.4
Information Technology	9.1	8.7	0.4
Consumer Discretionary	7.6	8.0	-0.4
Materials	6.5	4.4	2.0
Communication	6.3	7.4	-1.1
Industrials	6.3	3.2	3.1
Consumer Staples	5.4	3.8	1.5
Energy	3.3	4.8	-1.5
Health Care	2.3	1.6	0.7
Utilities	2.1	1.5	0.6
Real Estate	0.9	1.9	-1.0

CURRENCY EXPOSURE (%)²

	Fund	Benchmark	Active
U.S. Dollar	46.7	45.6	1.0
Hong Kong Dollar	14.0	14.2	-0.2
Taiwan Dollar	8.3	6.8	1.5
South African rand	6.0	3.5	2.5
Polish Zloty	5.4	0.7	4.7
Brazilian Real	4.7	4.3	0.3
India Rupee	4.2	5.5	-1.3
South Korean Won	3.9	7.8	-3.9
Russian ruble	2.8	2.0	0.8
Turkish lira	2.4	0.3	2.1
Other	1.7	9.2	-7.5

PORTFOLIO CHARACTERISTICS

Effective Duration
Weighted Average Life

3.47 yrs
7.12 yrs

RISK STATISTICS (3 YEARS)

	Fund	Benchmark
Alpha	-0.22	-
Beta	1.10	-
R-Squared	94.39	-
Standard Deviation	11.02%	9.69%
Sharpe Ratio	0.48	0.73

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.

Effective Duration: Measures the sensitivity of the price of a bond with embedded options to changes in interest rates, taking into account the likelihood of the bond being called, put and/or sunk prior to its final maturity date. BlackRock uses a proprietary duration model which employs certain assumptions and may differ from other fund complexes. Effective Duration is measured at the portfolio level and adjusted for leverage, hedging transactions and non-bond holdings, including derivatives. **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. **Weighted Average Life:** The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding. Once calculated, WAL tells how many years it will take to pay half of the outstanding principal.

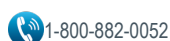
You should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the fund and are available, along with information on other BlackRock funds, by calling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

Blended benchmark is 60% MSCI Emerging Markets Index/40% JPMorgan EM Bond Index Plus. MSCI Emerging Markets Index comprises large- and mid-capitalization emerging market equities. JPMorgan EM Bond Index Plus tracks total returns of debt instruments issued by emerging market sovereign and quasi-sovereign entities.

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