

As of 12/31/2019 | Class K: BEFKX | Institutional: BEFIX | Investor A: BEFAX | Investor C: BEFCX

The fund seeks to invest in equity securities issued by companies in, or tied economically to, emerging markets to seek total return.



Rated against 712 Diversified Emerging Mkts Funds, as of 12/31/2019 based on risk adjusted total return. Overall Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.††

ANNUALIZED PERFORMANCE

With Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor A	16.41	15.02	N/A	N/A	17.48
Without Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor A	22.86	17.11	N/A	N/A	19.14
Benchmark	18.42	11.57	N/A	N/A	14.03
Morningstar Average	19.25	10.49	4.84	3.75	N/A

CALENDAR YEAR PERFORMANCE

Without Sales Charge	2015	2016	2017	2018	2019	YTD	4Q2019
Investor A	N/A	N/A	33.30	-1.93	22.86	22.86	14.75
Benchmark	N/A	N/A	37.28	-14.57	18.42	18.42	11.84
Morningstar Average	-13.79	8.47	34.17	-16.07	19.25	19.25	10.33

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	278/835	14/712	N/A	N/A
Quartile Rank	2	1	N/A	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: Compared to more established economies, the value of investments in developing emerging markets may be subject to greater volatility due to differences in generally accepted accounting principles or from economic or political instability. The strategies utilized by the Fund involve the use of derivatives to facilitate certain investment management techniques including the establishment of both 'long' and 'synthetic short' positions and creation of market leverage for the purposes of increasing the economic exposure of a Fund beyond the value of its net assets. The use of derivatives in this manner may have the effect of increasing the overall risk profile of the Fund. Investors in this fund should understand that the Fund is not guaranteed to produce a positive return and as an absolute return product, performance may not move in line with general stock market trends as both positive and negative share movements affect the overall value of the fund. The Manager employs a risk management process to oversee and manage derivative exposure within the Fund. The fund invests in fixed interest securities such as corporate or government bonds which pay a fixed or variable rate of interest (also known as the 'coupon') and behave similarly to a loan. These securities are therefore exposed to changes in interest rates which will affect the value of any securities held. The fund investments may be subject to liquidity constraints, which means that shares may trade less frequently and in small volumes, for instance smaller companies. As a result, changes in the value of investments may be more unpredictable. In certain cases, it may not be possible to sell the security at the last market price quoted or at a value considered to be fairest. Certain developing countries are especially large debtors to commercial banks and foreign governments. Investment in debt obligations (sovereign debt) issued or guaranteed by developing governments or their agencies involve a high degree of risk. The fund invests in fixed interest securities issued by companies which, compared to bonds issued or guaranteed by governments, are exposed to greater risk of default in the repayment of the capital provided to the company or interest payments due to the fund.

KEY FACTS

Size of Fund (Millions)	\$30.4M
Fund Launch Date	01/20/2016
Share Class Launch Date	02/29/2016
Morningstar Category	Diversified Emerging Mkts
Number of Issuers	73
Benchmark	MSCI Emerging Markets Index (Net)

ANNUAL EXPENSES

Gross Expense Ratio	4.05%
Net Expense Ratio	1.57%

The Net Expense Ratio excluding Investment Related Expenses is 1.55%. Investment Related Expenses include acquired fund fees of 0.02%, 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 04/30/2020 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

Samuel Vecht Gordon Fraser

TOP HOLDINGS (%)²

SAMSUNG ELECTRONICS CO LTD	5.76
CHINA UNICOM HONG KONG LTD	4.49
CHINA MOBILE LTD	4.27
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD	3.48
PETROLEO BRASILEIRO SA PETROBRAS	3.32
ASTRA INTERNATIONAL TBK. PT.	3.30
VEON LTD	3.29
EMAAR PROPERTIES PJSC	3.29
COMPANHIA BRASILEIRA DE DISTRIBUICAO	3.17
BANK OF CHINA LTD	3.11
Total of Portfolio	37.48

TOP SECTORS (%)²

	Fund	Benchmark	Active
Communication	24.1	11.0	13.0
Information Technology	15.1	15.7	-0.6
Energy	11.1	7.4	3.7
Materials	9.5	7.4	2.1
Industrials	9.2	5.3	3.9
Utilities	8.0	2.6	5.3
Consumer Staples	7.8	6.3	1.5
Consumer Discretionary	5.7	14.2	-8.5
Financials	5.2	24.2	-19.1
Real Estate	3.3	3.0	0.3
Cash and/or Derivatives	1.1	0.0	1.1
Health Care	0.1	2.8	-2.7

PORTFOLIO CHARACTERISTICS

Price to Earnings	8.84x
Price to Book Ratio	0.77x
Average Market Capitalization (millions)	\$56,317.8M

MARKET CAPITALIZATION (%)²

	Fund	Benchmark	Active
Cash and Derivatives	1.1	0.0	1.1
Large Cap ->\$10bn	41.9	74.3	-32.4
Mid Cap - \$2-\$10bn	49.1	25.1	24.0
Small Cap -<\$2bn	7.9	0.6	7.3

GEOGRAPHIC BREAKDOWN (%)

	Fund	Benchmark	Active
China	35.0	34.3	0.7
Korea	10.8	11.7	-0.9
Taiwan	9.9	11.7	-1.8
Mexico	8.7	2.3	6.4
Brazil	8.0	7.5	0.5
South Africa	5.5	4.6	0.9
Russian Federation	5.1	3.9	1.1
Argentina	3.4	0.2	3.3
Israel	3.4	0.0	3.4
Indonesia	3.3	1.9	1.4
Other	6.9	21.9	-15.0

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.

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.

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.

†† The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure (excluding any applicable sales charges) that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The fund was rated against the following numbers of U.S.-domiciled Diversified Emerging Mkts funds over the following time period: 712 in the last 3 years. With respect to these Diversified Emerging Mkts funds, the fund received a Morningstar Rating of 5 stars for the 3-year period. Other classes may have different performance characteristics.

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

BLACKROCK and **iSHARES** are registered trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are the property of their respective owners. Prepared by BlackRock Investments, LLC, member FINRA. ©2020 BlackRock, Inc. All Rights Reserved.

Not FDIC Insured - No Bank Guarantee - May Lose Value

OEF-BEFAX-F1219



1-800-882-0052



contact.us@blackrock.com

BLACKROCK®