

As of 03/31/2019 | Class K: BREKX | Institutional: BISIX | Investor A: BREAX | Investor C: BRECX | Service: BRESX

International portfolio of quality, multinational companies

Seeking lower volatility equity returns

Investing in sustained dividend growth in search of total return

ANNUALIZED PERFORMANCE

With Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor A	-3.18	3.64	-0.81	7.20	9.63
Without Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor A	2.19	5.52	0.27	7.78	9.90
Benchmark	-4.22	8.09	2.57	8.85	N/A
Morningstar Average	-5.01	6.62	2.10	8.43	N/A

CALENDAR YEAR PERFORMANCE

Without Sales Charge	2014	2015	2016	2017	2018	YTD	1Q2019
Investor A	-11.43	-0.94	0.48	16.39	-13.28	12.46	12.46
Benchmark	-3.87	-5.66	4.50	27.19	-14.20	10.31	10.31
Morningstar Average	-4.98	-1.59	0.79	25.12	-14.59	10.24	10.24

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%. Performance and risk statistics shown above for periods prior to June 12, 2017 reflect the investment process and strategies utilized by the fund under the name "BlackRock International Opportunities Portfolio". Please see the fund prospectus for more details.

MORNINGSTAR RANKINGS

	1 Year	3 Year	5 Year	10 Year
Morningstar Ranking	24/753	480/644	457/514	280/384
Quartile Rank	1	4	4	3

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 and bond 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. 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. Performance may be attributable to unusually high IPO profits. There is no guarantee this level of performance will be repeated. IPO securities have no trading history and the price may be volatile.

KEY FACTS

Size of Fund (Millions)	\$249.6M
Fund Launch Date	09/26/1997
Share Class Launch Date	09/26/1997
Morningstar Category	Foreign Large Blend
Number Of Holdings	36
Benchmark	MSCI All Country World ex US Index (Net TR)

ANNUAL EXPENSES

Gross Expense Ratio	1.43%
Net Expense Ratio	1.09%

The Net Expense Ratio excluding Investment Related Expenses is 1.09% 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 01/31/2020 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

Stuart Reeve	Andrew Wheatley
	Hubbard

TOP HOLDINGS (%)²

TELUS CORPORATION	5.31
ROGERS COMMUNICATIONS INC	4.83
AMCOR LTD	4.74
IMPERIAL BRANDS PLC	4.54
BRITISH AMERICAN TOBACCO PLC	4.43
DEUTSCHE POST AG	4.34
NESTLE SA	4.02
NOVARTIS AG	3.94
GLAXOSMITHKLINE PLC	3.85
UNILEVER PLC	3.73
Total of Portfolio	43.73

TOP SECTORS (%)²

	Fund	Benchmark	Active
Consumer Staples	23.2	9.9	13.3
Health Care	21.9	8.4	13.6
Industrials	19.9	11.7	8.3
Communication	10.1	7.1	3.1
Financials	7.0	21.6	-14.6
Information Technology	6.6	8.4	-1.8
Consumer Discretionary	5.3	11.1	-5.8
Materials	4.7	7.6	-2.9
Cash and/or Derivatives	1.1	0.0	1.1
Energy	0.0	7.4	-7.4
Utilities	0.0	3.3	-3.3
Real Estate	0.0	3.5	-3.5

PORTFOLIO CHARACTERISTICS

Forward Price to Earnings	15.74x
Price to Book Ratio	3.18x
Average Market Capitalization (millions)	\$91,029.6M

COUNTRY BREAKDOWN (%)²

	Fund	Benchmark	Active
United Kingdom	26.1	11.5	14.7
Switzerland	10.9	6.0	4.9
Canada	10.1	6.8	3.4
Australia	9.0	4.7	4.3
Netherlands	5.1	2.4	2.8
Singapore	4.7	0.9	3.8
United States	4.6	0.0	4.6
France	4.6	7.5	-2.9
Germany	4.3	5.8	-1.4
Finland	3.7	0.7	3.0
Other	16.6	53.8	-37.2

RISK STATISTICS (3 YEARS)²

	Fund	Benchmark
Alpha	-0.06	-
Beta	0.78	-
R-Squared	71.32	-
Standard Deviation	9.77%	10.56%
Sharpe Ratio	0.48	0.68

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. Performance shown above for periods prior to June 12, 2017 reflect the investment process and strategies utilized by the fund under the name "BlackRock International Opportunities Portfolio".

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 funds 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 funds 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 funds returns. Higher deviation represents higher volatility. **Sharpe Ratio:** Sharpe Ratio uses a funds standard deviation and its excess return (difference between the funds return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk.

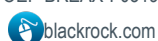
You should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the fund and are available, along with information on other BlackRock funds, by calling 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 All Country World ex US index is a free float-adjusted market capitalization weighted index designed to measure the combined equity market performance of developed and emerging market countries, excluding the United States.

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