

As of 03/31/2019 | Class K: MKDCX | Institutional: MADCX | Investor A: MDDCX | Investor C: MCDCX



Rated against 707 Diversified Emerging Mkts Funds, as of 03/31/2019 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	-8.71	11.66	3.12	8.81	6.36
Without Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor A	-3.65	13.69	4.23	9.39	6.55
Benchmark	-7.41	10.68	3.68	8.94	N/A
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	-2.08	-19.14	8.09	41.66	-10.94	11.18	11.18
Benchmark	-1.82	-14.60	11.60	37.75	-14.24	9.92	9.92
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 performance information for periods prior to the inception date of the share class is based on the Fund's Institutional Shares, adjusted to reflect the fees and expenses applicable to such share class. 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	79/828	33/707	105/548	81/236
Quartile Rank	1	1	1	2

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:** 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. 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)	\$472.1M
Fund Launch Date	09/01/1989
Share Class Launch Date	10/21/1994
Morningstar Category	Diversified Emerging Mkts
Number Of Holdings	70
Benchmark	MSCI Emerging Markets Index

## ANNUAL EXPENSES

Gross Expense Ratio	1.54%
Net Expense Ratio	1.25%
<i>The Net Expense Ratio excluding Investment Related Expenses is 1.24% Investment Related Expenses include acquired fund fees of 0.01%, 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.</i>	

## PORTFOLIO MANAGEMENT

Gordon Fraser      Andrew Swan

TOP HOLDINGS (%)<sup>2</sup>

SAMSUNG ELECTRONICS CO LTD	4.59
TENCENT HOLDINGS LTD	4.36
BANK OF CHINA LTD	3.52
PING AN INSURANCE GROUP CO OF CHINA LTD	3.38
HDFC BANK LTD	3.15
SBERBANK ROSSII PAO	2.94
PETROLEO BRASILEIRO SA	2.46
NOTRE DAME INTERMEDICA PARTICIPACOES SA	2.23
BANK MANDIRI (PERSERO) TBK PT	2.14
SJM HOLDINGS LTD	2.05
<b>Total of Portfolio</b>	<b>30.82</b>

## TOP SECTORS (%)<sup>2</sup>

	Fund	Benchmark	Active
Financials	29.0	24.2	4.8
Information Technology	14.3	14.6	-0.3
Consumer Discretionary	13.1	13.4	-0.3
Communication	8.2	12.3	-4.1
Cash and/or Derivatives	7.3	0.0	7.3
Health Care	6.3	2.6	3.7
Materials	5.1	7.4	-2.2
Energy	5.1	8.1	-3.0
Industrials	4.5	5.4	-0.9
Consumer Staples	3.9	6.4	-2.5
Real Estate	3.1	3.2	-0.1
Utilities	0.0	2.6	-2.6

## PORTFOLIO CHARACTERISTICS

Forward Price to Earnings	12.84x
Price to Book Ratio	1.87x
Average Market Capitalization (millions)	\$81,938.2M

## COUNTRY BREAKDOWN (%)<sup>2</sup>

	Fund	Benchmark	Active
China	34.2	33.0	1.2
Brazil	9.3	7.2	2.1
India	8.7	9.2	-0.5
Korea	8.4	13.0	-4.7
Cash and/or Derivatives	7.3	0.0	7.3
Taiwan	6.3	11.3	-5.0
Mexico	5.5	2.6	2.9
Indonesia	3.8	2.2	1.6
Russian Federation	2.9	3.7	-0.8
Thailand	2.3	2.3	-0.1
Other	11.3	15.3	-4.1

## RISK STATISTICS (3 YEARS)

	Fund	Benchmark
Alpha	0.00	-
Beta	0.00	-
R-Squared	0.00	-
Standard Deviation	0.00%	13.03%
Sharpe Ratio	0.00	0.78

<sup>2</sup>% 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.

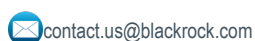
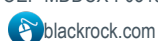
†† The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended 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 periods: 707 in the last 3 years, 553 in the last 5 years and 238 in the last 10 years. With respect to these Diversified Emerging Mkts funds, the fund received a Morningstar Rating of 5, 4 and 3 stars for the 3-, 5- and 10-year periods, respectively. Other classes may have different performance characteristics.

\*\* Performance for Investor A shares before their introduction is based on Institutional shares performance adjusted to reflect class-specific fees applicable to Investor A 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. Morgan Stanley Capital International Emerging Markets Index tracks emerging-market equity performances.

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