

As of 12/31/2021 | Class K: MKEFX | Class R: MREFX | Institutional: MAEFX | Investor A: MDEFX | Investor C: MCEF

Capitalize on European Growth

Dedicated Global Investment Team

International Diversification in Developed Markets



Rated against 92 Europe Stock Funds, as of 12/31/2021 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

	1 Year	3 Year	5 Year	10 Year
With Sales Charge				
Investor A	13.04	18.92	10.46	8.07
Without Sales Charge				
Investor A	19.30	21.08	11.66	8.65
Benchmark	13.54	14.71	9.94	8.67
Morningstar Average	17.48	16.49	10.56	9.38

CALENDAR YEAR PERFORMANCE

	2017	2018	2019	2020	2021	YTD	4Q2021
Without Sales Charge							
Investor A	22.08	-19.92	24.88	19.15	19.30	19.30	6.95
Benchmark	25.51	-15.33	23.20	7.89	13.54	13.54	3.66
Morningstar Average	23.70	-15.13	24.68	7.98	17.48	17.48	4.98

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	24/93	21/92	18/78	29/50
Quartile Rank	2	1	1	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. 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.

The Fund's information prior to October 23, 2018 is the information for the Fund when it followed different investment strategies.

KEY FACTS

Size of Fund (Millions)	\$133.3M
Fund Launch Date	07/31/2006
Share Class Launch Date	10/21/1994
Morningstar Category	Europe Stock
Number Of Holdings	44
Benchmark	MSCI EMU Net TR Index in USD

ANNUAL EXPENSES

Gross Expense Ratio	1.39%
Net Expense Ratio	1.39%
<i>The Net Expense Ratio excluding Investment Related Expenses is 1.39% 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.</i>	

PORTFOLIO MANAGEMENT

Andreas Zoellinger Tom Joy

TOP HOLDINGS (%)²

ASML HOLDING NV	9.11
LVMH MOET HENNESSY LOUIS	
VUITTON SE	7.49
SCHNEIDER ELECTRIC SE	4.64
SIEMENS AG	4.48
BNP PARIBAS SA	3.51
IMCD NV	3.10
DSV A/S	3.05
MERCK KGAA	2.74
TELEPERFORMANCE	2.62
LINDE PLC	2.48
Total of Portfolio	43.22

TOP SECTORS (%)²

	Fund	Benchmark	Active
Industrials	33.2	15.6	17.6
Information Technology	20.8	14.6	6.2
Consumer Discretionary	14.9	17.3	-2.3
Financials	9.2	14.7	-5.5
Health Care	6.4	7.5	-1.1
Materials	5.7	7.0	-1.2
Communication	3.4	4.1	-0.7
Consumer Staples	2.4	7.9	-5.5
Utilities	1.9	6.3	-4.3
Energy	1.2	3.8	-2.6
Cash and/or Derivatives	0.9	0.0	0.9
Real Estate	0.0	1.4	-1.4

PORTFOLIO CHARACTERISTICS

Forward Price to Earnings	28.25x
Price to Book Ratio	4.76x
Average Market Capitalization (millions)	\$107,407.9M

GEOGRAPHIC BREAKDOWN (%)

	Fund	Benchmark	Active
France	34.2	34.7	-0.5
Netherlands	22.4	15.1	7.4
Germany	22.0	26.7	-4.6
Italy	5.3	7.4	-2.1
Finland	4.5	3.1	1.4
Denmark	3.0	0.0	3.0
Portugal	1.9	0.6	1.4
Switzerland	1.6	0.0	1.6
Ireland	1.6	2.1	-0.5
United Kingdom	1.3	0.0	1.3
Other	2.0	10.4	-8.4

RISK STATISTICS (3 YEARS)

	Fund	Benchmark
Alpha	0.53	-
Beta	0.93	-
R-Squared	95.74	-
Standard Deviation	20.51%	21.56%
Sharpe Ratio	0.99	0.70

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 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.

†† 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 Europe Stock funds over the following time periods: 92 in the last 3 years, 78 in the last 5 years and 50 in the last 10 years. With respect to these Europe Stock funds, the fund received a Morningstar Rating of 4, 4 and 3 stars for the 3-, 5- and 10-year periods, respectively. Other classes may have different performance characteristics.

The unmanaged, broad-based, capitalization-weighted Morgan Stanley Capital International (MSCI) Europe Index comprises a representative sample of large-, medium- and small-capitalization companies in developed European countries.

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OEF-MDEFX-F1221



BLACKROCK®



EuroFund

Investor A

As of 31-Dec-2021

BLACKROCK®

SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics can help investors integrate non-financial, sustainability considerations into their investment process. These metrics enable investors to evaluate funds based on their environmental, social, and governance (ESG) risks and opportunities. This analysis can provide insight into the effective management and long-term financial prospects of a fund.

The metrics below have been provided for transparency and informational purposes only. The existence of an ESG rating is not indicative of how or whether ESG factors will be integrated into a fund. The metrics are based on MSCI ESG Fund Ratings and, unless otherwise stated in fund documentation and included within a fund's investment objective, do not change a fund's investment objective or constrain the fund's investable universe, and there is no indication that an ESG or Impact focused investment strategy or exclusionary screens will be adopted by a fund. For more information regarding a fund's investment strategy, please see the fund's prospectus.

MSCI ESG Fund Rating (AAA-CCC)	AAA	MSCI ESG Quality Score (0-10)	8.88
MSCI ESG Quality Score - Peer Percentile	42.50%	MSCI ESG % Coverage	96.87%
Fund Lipper Global Classification	Equity Europe	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	65.52
Funds in Peer Group	1,066		

All data is from MSCI ESG Fund Ratings as of **07-Jan-2022**, based on holdings as of **30-Sep-2021**. As such, the fund's sustainable characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% of the fund's gross weight must come from securities covered by MSCI ESG Research (certain cash positions and other asset types deemed not relevant for ESG analysis by MSCI are removed prior to calculating a fund's gross weight; the absolute values of short positions are included but treated as uncovered), the fund's holdings date must be less than one year old, and the fund must have at least ten securities. For newly launched funds, sustainability characteristics are typically available 6 months after launch.

ESG GLOSSARY:

MSCI ESG Fund Rating (AAA-CCC): The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

MSCI ESG Quality Score - Peer Percentile: The fund's ESG Percentile compared to its Lipper peer group.

Fund Lipper Global Classification: The fund peer group as defined by the Lipper Global Classification.

Funds in Peer Group: The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.

MSCI ESG Quality Score (0-10): The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. The Score also considers ESG Rating trend of holdings and the fund exposure to holdings in the laggard category. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

MSCI ESG % Coverage: Percentage of a fund's holdings that have MSCI ESG ratings data.

MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES): Measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per \$1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes.

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