

As of 03/31/2019 | 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

ANNUALIZED PERFORMANCE **

With Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor A	-14.26	-0.34	-3.23	6.57	7.21
Without Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor A	-9.51	1.47	-2.18	7.15	7.40
Benchmark	-8.22	6.59	0.82	7.71	N/A
Morningstar Average	-4.34	6.01	1.22	9.26	N/A

CALENDAR YEAR PERFORMANCE **

With Sales Charge	2014	2015	2016	2017	2018	YTD	1Q2019
Investor A	-12.27	-12.27	-3.73	7.68	-14.26	N/A	N/A
Without Sales Charge	2014	2015	2016	2017	2018	YTD	1Q2019
Investor A	-9.68	0.17	-8.09	22.08	-19.92	12.70	12.70
Benchmark	-6.18	-2.84	-0.40	25.51	-15.33	9.94	9.94
Morningstar Average	-7.30	1.70	-1.66	23.70	-15.13	10.92	10.92

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. Please see the fund prospectus for more details.

MORNINGSTAR RANKINGS

	1 Year	3 Year	5 Year	10 Year
Morningstar Ranking	100/117	96/103	71/76	47/52
Quartile Rank	4	4	4	4

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)	\$115.6M
Fund Launch Date	07/31/2006
Share Class Launch Date	10/21/1994
Morningstar Category	Europe Stock
Number Of Holdings	42
Benchmark	MSCI EMU Net TR Index in USD

ANNUAL EXPENSES

Gross Expense Ratio	1.31%
Net Expense Ratio	1.31%

The Net Expense Ratio excluding Investment Related Expenses is 1.31% 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.

PORTFOLIO MANAGEMENT

Andreas Zoellinger Tom Joy

TOP HOLDINGS (%)²

LVMH MOET HENNESSY LOUIS	
VUITTON SE	5.52
SANOFI SA	5.45
SAFRAN SA	5.05
AIRBUS SE	4.42
SAP SE	3.75
VINCI SA	3.32
ALLIANZ SE	3.23
THALES SA	3.13
ASML HOLDING NV	2.99
IBERDROLA SA	2.90
Total of Portfolio	39.76

TOP SECTORS (%)²

	Fund	Benchmark	Active
Industrials	29.1	14.8	14.3
Health Care	12.1	7.4	4.7
Financials	11.7	17.4	-5.7
Information Technology	11.3	9.2	2.1
Consumer Discretionary	9.7	13.1	-3.4
Consumer Staples	7.0	11.1	-4.0
Materials	6.7	7.1	-0.5
Energy	4.3	6.0	-1.7
Utilities	2.9	6.2	-3.3
Real Estate	2.7	2.2	0.6
Communication	2.1	5.6	-3.5
Cash and/or Derivatives	0.4	0.0	0.4

PORTFOLIO CHARACTERISTICS

Forward Price to Earnings	18.64x
Price to Book Ratio	2.91x
Average Market Capitalization (millions)	\$57,733.5M

COUNTRY BREAKDOWN (%)²

	Fund	Benchmark	Active
France	39.8	34.6	5.1
Germany	22.1	27.0	-4.9
Netherlands	9.6	11.0	-1.4
Spain	6.4	9.4	-3.0
Italy	6.4	7.4	-1.1
Finland	4.1	3.2	0.8
Belgium	2.5	3.2	-0.7
Portugal	1.9	0.5	1.4
Switzerland	1.9	0.0	1.9
Denmark	1.8	0.0	1.8
Other	3.4	3.6	-0.1

RISK STATISTICS (3 YEARS)

	Fund	Benchmark
Alpha	-0.37	-
Beta	1.02	-
R-Squared	91.46	-
Standard Deviation	12.50%	11.74%
Sharpe Ratio	0.08	0.46

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 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.

** 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. 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-F0319



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