

As of 03/31/2019 | Class R: MREGX | Institutional: MAEGX | Investor A: MDEGX | Investor C: MCEGX

High Conviction, Concentrated Equity Portfolio

In-Depth Research with a Focus on Fundamentals

Long-Term Investment Horizon

ANNUALIZED PERFORMANCE

With Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor A	4.60	9.01	4.28	9.96	6.48
Without Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor A	10.40	10.99	5.41	10.56	6.91
Benchmark	2.60	10.67	6.45	11.98	6.30
Morningstar Average	1.85	9.96	5.89	11.79	N/A

CALENDAR YEAR PERFORMANCE

With Sales Charge	2014	2015	2016	2017	2018	YTD	1Q2019
Investor A	-0.40	-14.21	0.61	10.50	4.60	N/A	N/A
Without Sales Charge	2014	2015	2016	2017	2018	YTD	1Q2019
Investor A	4.23	-2.31	-5.05	24.48	-4.67	16.07	16.07
Benchmark	4.16	-2.36	7.86	23.97	-9.41	12.18	12.18
Morningstar Average	2.79	-1.69	5.54	23.61	-9.64	12.27	12.27

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%. Please see the fund prospectus for more details.

MORNINGSTAR RANKINGS

	1 Year	3 Year	5 Year	10 Year
Morningstar Ranking	41/900	231/732	363/617	269/370
Quartile Rank	1	2	3	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: Stock 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. 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.

The Fund's information prior to October 15, 2012 is the information for the Fund when it followed different investment strategies under the name "BlackRock Global Dynamic Equity Fund."

KEY FACTS

Size of Fund (Millions)	\$263.8M
Fund Launch Date	11/04/2005
Share Class Launch Date	11/04/2005
Morningstar Category	World Large Stock
Number Of Holdings	29
Benchmark	MSCI All Country World Index (Net Total Return)

ANNUAL EXPENSES

Gross Expense Ratio	1.26%
Net Expense Ratio	1.26%

The Net Expense Ratio excluding Investment Related Expenses is 1.26%. 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 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.

PORTFOLIO MANAGEMENT

Stuart Reeve	Andrew Wheatley Hubbard
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TOP HOLDINGS (%)²

COMCAST CORPORATION	5.07
ALPHABET INC	5.02
NESTLE SA	4.66
MASTERCARD INC	4.65
UNITEDHEALTH GROUP INC	4.63
ASSA ABLOY AB	4.56
THERMO FISHER SCIENTIFIC INC	4.27
BOSTON SCIENTIFIC CORPORATION	4.27
INDUSTRIA DE DISENO TEXTIL SA	4.16
HDFC BANK LTD	4.05
Total of Portfolio	45.34

TOP SECTORS (%)²

	Fund	Benchmark	Active
Health Care	23.5	11.7	11.9
Information Technology	15.8	15.7	0.1
Consumer Discretionary	13.9	10.8	3.1
Consumer Staples	13.2	8.4	4.9
Industrials	13.0	10.4	2.6
Communication	10.0	8.8	1.2
Financials	9.3	16.6	-7.3
Cash and/or Derivatives	1.2	0.0	1.2
Energy	0.0	6.3	-6.3
Materials	0.0	4.9	-4.9
Utilities	0.0	3.3	-3.3
Real Estate	0.0	3.3	-3.3

PORTFOLIO CHARACTERISTICS

Forward Price to Earnings	19.70x
Price to Book Ratio	3.93x
Average Market Capitalization (millions)	\$153,429.5M

MARKET CAPITALIZATION (%)²

	Fund	Benchmark	Active
Cash and Derivatives	1.2	0.0	1.2
Large Cap ->\$10bn	94.5	90.0	4.4
Mid Cap - \$2-\$10bn	1.4	9.8	-8.5
Small Cap -<\$2bn	3.0	0.1	2.9

RISK STATISTICS (3 YEARS)

	Fund	Benchmark
Alpha	0.04	-
Beta	1.00	-
R-Squared	82.92	-
Standard Deviation	10.94%	10.01%
Sharpe Ratio	0.90	0.95

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. **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 Index comprises large and mid-capitalization developed and emerging market equities.

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