

As of 03/31/2019 | Class K: MKLTX | Institutional: MALTX | Investor A: MDLTX | Investor C: MCLTX

Seeks to Capitalize on Latin American Growth

A Long-Tenured Latin American Manager

Seeking Growth From a High-Potential Region

## ANNUALIZED PERFORMANCE

With Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor A	-12.32	10.16	-0.97	5.61	7.83
Without Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor A	-7.46	12.15	0.11	6.18	8.05
Benchmark	-6.72	11.10	-0.30	5.27	N/A
Morningstar Average	-5.55	16.77	0.25	5.32	N/A

## CALENDAR YEAR PERFORMANCE

With Sales Charge	2014	2015	2016	2017	2018	YTD	1Q2019
Investor A	-22.16	-17.80	18.15	15.83	-12.32	N/A	N/A
Without Sales Charge	2014	2015	2016	2017	2018	YTD	1Q2019
Investor A	-9.60	-30.65	24.17	27.79	-3.89	5.29	5.29
Benchmark	-12.30	-31.04	31.04	23.74	-6.57	7.85	7.85
Morningstar Average	-12.90	-29.95	32.05	29.90	-5.67	7.97	7.97

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	13/22	12/19	10/18	5/10
Quartile Rank	3	3	3	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. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. 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)	\$159.6M
Fund Launch Date	09/27/1991
Share Class Launch Date	09/27/1991
Morningstar Category	Latin America Stock
Number Of Holdings	51
Benchmark	MSCI EM Latin America

## ANNUAL EXPENSES

Gross Expense Ratio	1.64%
Net Expense Ratio	1.64%

The Net Expense Ratio excluding Investment Related Expenses is 1.64%. 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

Ed Kuczma

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

PETROLEO BRASILEIRO SA	10.69
ITAU UNIBANCO HOLDING SA	8.95
VALE SA	7.48
BANCO BRADESCO SA	6.64
AMERICA MOVIL SAB DE CV	5.08
FOMENTO ECONOMICO MEXICANO SAB DE CV	4.58
GRUPO FINANCIERO BANORTE SAB DE CV	4.07
B3 SA BRASIL BOLSA BALCAO	3.36
BANCO DO BRASIL SA	3.14
AMBEV SA	2.95
<b>Total of Portfolio</b>	<b>56.94</b>

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

	Fund	Benchmark	Active
Financials	27.9	33.5	-5.7
Materials	16.1	15.8	0.2
Consumer Staples	13.8	14.8	-1.0
Energy	11.4	10.9	0.4
Industrials	7.6	6.1	1.5
Consumer Discretionary	6.4	4.9	1.5
Communication	5.9	6.5	-0.5
Utilities	3.9	5.2	-1.3
Real Estate	2.2	1.4	0.8
Information Technology	2.1	0.5	1.6
Cash and/or Derivatives	2.0	0.0	2.0
Health Care	0.8	0.4	0.4

## PORTFOLIO CHARACTERISTICS

Forward Price to Earnings	<b>12.18x</b>
Price to Book Ratio	<b>1.71x</b>
Average Market Capitalization (millions)	<b>\$38,960.2M</b>

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

	Fund	Benchmark	Active
Brazil	70.0	61.3	8.7
Mexico	21.6	22.5	-0.9
Argentina	2.8	0.0	2.8
United Kingdom	2.3	0.0	2.3
Cash and/or Derivatives	2.0	0.0	2.0
Chile	1.4	8.7	-7.4
Colombia	0.0	3.9	-3.9
Peru	0.0	3.6	-3.6

## RISK STATISTICS (3 YEARS)

	Fund	Benchmark
Alpha	0.05	-
Beta	1.02	-
R-Squared	96.47	-
Standard Deviation	23.68%	22.88%
Sharpe Ratio	0.55	0.54

<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.

**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.

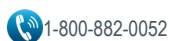
You should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the fund and are available, along with information on other BlackRock funds, by calling 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 unmanaged, broad-based, capitalization-weighted Morgan Stanley Capital International (MSCI) Emerging Markets-Latin America Index comprises a representative sample of large-, medium- and small-capitalization company stocks in Argentina, Brazil, Chile and Mexico that foreigners can purchase freely.

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