MAWIX

Strategic Global Bond Fund

BLACKROCK®

As of 12/31/2023 | Class K: MKWIX | **Institutional: MAWIX** | Investor A: MDWIX | Investor C: MHWIX

A Diversified Global Bond Portfolio

Invests in a wider opportunity set across countries and currencies including emerging markets.

In Search of Fixed Income Opportunities Worldwide

The deep expertise of our fixed income professionals provide insight to help uncover multiple opportunities and themes around the world.

Seeking Income and Returns In Diverse Markets

The fund is designed to deliver income, returns and meaningful diversification benefits through diverse market environments.

Gold ★★★★

Morningstar has awarded the Fund a GOLD medal (Effective 06/06/2023).† Rated against 185 Global Bond Funds, as of 12/31/2023 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

Without Sales Charge	1 Year	3 Year	5 Year	10 Year
Institutional	6.75	-3.42	1.23	1.37
Benchmark	5.72	-5.51	-0.32	0.38
Morningstar Average	6.57	-4.32	-0.07	0.00

CALENDAR YEAR PERFORMANCE

Without Sales Charge	2019	2020	2021	2022	2023	YTD	4Q2023
Institutional	8.20	9.04	-1.08	-14.68	6.75	6.75	8.23
Benchmark	6.84	9.20	-4.71	-16.25	5.72	5.72	8.10
Morningstar Average	6.73	8.35	-4.18	-13.84	6.57	6.57	7.93

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. Institutional shares have limited availability and may be purchased at various minimums. Please see the fund prospectus for more details.

MORNINGSTAR RANKINGS

	1 Year	3 Year	5 Year	10 Year
Morningstar Ranking	71/190	60/185	19/165	17/130
Quartile Rank	2	2	1	1

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: *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. Non-investment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher rated securities. 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. 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 September 1, 2015 is the information for the Fund when it followed different investment strategies under the name "BlackRock World Income Fund, Inc."

KEY FACTS

Size of Fund (Millions)	**$758.1M**
Fund Launch Date	**09/29/1988**
Share Class Launch Date	**09/29/1988**
Morningstar Category	**Global Bond**
Benchmark	**Bloomberg Global Aggregate Bond Index**

ANNUAL EXPENSES

Gross Expense Ratio	**0.80%**
Net Expense Ratio	**0.57%**

The Net Expense Ratio excluding Investment Related Expenses is 0.53% Investment Related Expenses include acquired fund fees of 0.02%, and interest expense (cost of borrowing securities to seek to enhance return or reduce risk) of 0.02%, 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 06/30/2024 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

Rick Rieder
Russell Brownback
Amer Bisat
Trevor Slaven

TOP ISSUERS (%)[2]

UMBS 30YR TBA(REG A)	**8.12**
CHINA PEOPLES REPUBLIC OF (GOVERNM 3.02 05/27/2031	**2.03**
GNMA2 30YR TBA(REG C)	**1.78**
JAPAN (GOVERNMENT OF) 30YR #64 0.4 09/20/2049	**1.59**
TREASURY (CPI) NOTE 0.625 01/15/2024	**1.50**
Total of Portfolio	**15.02**

CURRENCY EXPOSURE (%)[2]

	Fund	Benchmark	Active
U.S. Dollar	57.7	44.6	13.1
Euro	14.1	22.2	-8.1
Japanese Yen	8.9	10.8	-1.8
British Pound	3.4	4.1	-0.7
Chinese Yuan	3.2	9.1	-5.9
Canadian Dollar	2.7	2.8	-0.1
China OffShore Renminbi	2.1	0.0	2.1
Australian Dollar	1.6	1.4	0.2
Norwegian Krone	0.7	0.1	0.6
South Korean Won	0.7	1.2	-0.5
Other	4.9	3.8	1.2

GEOGRAPHIC BREAKDOWN (%)

	Fund	Benchmark	Active
United States	49.7	39.5	10.2
United Kingdom	16.8	4.4	12.4
Brazil	8.0	0.1	7.9
Japan	6.3	11.2	-5.0
France	5.4	5.3	0.2
Cash	5.3	0.0	5.3
China	5.3	9.5	-4.2
Germany	4.1	4.8	-0.7
Australia	3.6	1.6	1.9
Canada	3.4	3.5	-0.1
Other	-7.8	20.1	-27.9

[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.

Effective Duration: *Measures the sensitivity of the price of a bond with embedded options to changes in interest rates, taking into account the likelihood of the bond being called, put and/or sunk prior to its final maturity date. BlackRock uses a proprietary duration model which employs certain assumptions and may differ from other fund complexes. Effective Duration is measured at the portfolio level and adjusted for leverage, hedging transactions and non-bond holdings, including derivatives.* ***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.* ***30-day SEC Yield:*** *A standard calculation of yield introduced by the SEC to provide fairer comparison among funds. This yield reflects the interest earned after deducting the fund's expenses during the most recent 30-day period by the average investor in the fund.* ***Unsubsidized SEC Yield:*** *Represents what a fund's 30-Day SEC Yield would have been had no fee waivers or expense reimbursement been in place over the period. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days.* ***Weighted Average Life:*** *The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding. Once calculated, WAL tells how many years it will take to pay half of the outstanding principal.*

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 Medalist RatingTM is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/. The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

†† The Morningstar RatingTM 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 Global Bond funds over the following time periods: 185 in the last 3 years, 165 in the last 5 years and 130 in the last 10 years. With respect to these Global Bond funds, the fund received a Morningstar Rating of 3, 4 and 5 stars for the 3-, 5- and 10-year periods, respectively. Other classes may have different performance characteristics.

The Bloomberg Global Aggregate Bond Index measures global investment grade debt from local currency markets.

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Not FDIC Insured - No Bank Guarantee - May Lose Value

PORTFOLIO CHARACTERISTICS

Effective Duration	**6.15 yrs**
Weighted Average Life	**6.97 yrs**
30-Day SEC Yield	**4.50%**
Unsubsidized 30-Day SEC Yield	**4.28%**

RISK STATISTICS (3 YEARS)

	Fund	Benchmark
Standard Deviation	7.57%	8.77%
Sharpe Ratio	-0.71	-0.84

[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.

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