

BlackRock Sustainable Emerging Markets Flexible Bond Fund

As of 09/30/2023 | Class K: BREDX | Institutional: BEDIX | Investor A: BAEDX | Investor C: BCEDX

Enhanced Diversification

Balancing Diversified Sources of Returns

Seeking Attractive Risk-Adjusted Returns

ANNUALIZED PERFORMANCE

With Sales Charge	1 Year	3 Year	5 Year	10 Year
Investor A	6.62	-5.20	-1.10	0.39
Without Sales Charge	1 Year	3 Year	5 Year	10 Year
Investor A	11.07	-3.90	-0.29	0.80
Benchmark	11.58	-3.61	-0.14	0.86
Morningstar Average	10.29	-3.19	0.02	1.73

CALENDAR YEAR PERFORMANCE

Without Sales Charge	2018	2019	2020	2021	2022	YTD	3Q2023
Investor A	-10.98	6.05	15.25	-9.74	-10.90	2.35	-3.47
Benchmark	2.08	2.60	1.08	-5.32	-14.75	3.04	-2.74
Morningstar Average	-4.93	12.59	5.09	-2.80	-14.50	2.07	-1.67

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 4.00%. 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	110/252	144/232	130/216	83/103
Quartile Rank	2	3	3	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. 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. Principal of mortgage- or asset-backed securities normally may be prepaid at any time, reducing the yield and market value of those securities. Obligations of US govt. agencies are supported by varying degrees of credit but generally are not backed by the full faith and credit of the US govt. 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.

The Fund's information prior to September 17, 2018 is the information of a predecessor fund that reorganized into the Fund on September 17, 2018. The predecessor fund had the same investment objectives, strategies and policies, portfolio management team and contractual arrangements, including the same contractual fees and expenses, as the Fund as of the date of the reorganization. As a result of the reorganization, the Fund adopted the performance and financial history of the predecessor fund. The predecessor fund's information between September 3, 2012 and January 2, 2014 is the information of the predecessor fund when it followed different investment strategies under the name "BlackRock Emerging Market Local Debt Portfolio." The predecessor fund's information prior to September 3, 2012 is the information of the predecessor fund when it followed different investment strategies under the name "BlackRock Emerging Market Debt Portfolio."

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KEY FACTS

Size of Fund (Millions)	\$35.5M
Fund Launch Date	02/01/2008
Share Class Launch Date	02/01/2008
Morningstar Category	Emerging Markets Bond
Number of Issuers	147
Benchmark	50% J.P. Morgan GBI-EM Global Diversified Index/50% J.P. Morgan EMBI Global

ANNUAL EXPENSES

Gross Expense Ratio	2.48%
Net Expense Ratio	0.93%

The Net Expense Ratio excluding Investment Related Expenses is 0.93%. 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 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

Amer Bisat	Laurent Develay
Michal Katrencik	Michal Wozniak

TOP ISSUERS (%)²

UNITED STATES TREASURY	11.48
MEXICO (UNITED MEXICAN STATES)	
(GOVERNMENT)	10.33
SOUTH AFRICA (REPUBLIC OF)	7.19
CZECH REPUBLIC	6.57
BRAZIL FEDERATIVE REPUBLIC OF (GOVERNMENT)	5.81
Total of Portfolio	41.38

Key Risks Continued: An investment's environmental, social and governance ("ESG") strategy limits the types and number of investment opportunities available and, as a result, may underperform other investments that do not have an ESG focus. An investment's ESG strategy may result in investing in securities or industry sectors that underperform the market as a whole or underperform other investments screened for ESG standards.

TOP SECTORS (%)²

	Fund	Benchmark	Active
Local Currency Sovereign Debt	49.6	49.6	0.0
Hard Currency Sovereign Debt	46.3	40.5	5.8
Cash and/or Derivatives	2.4	0.0	2.4
Hard Currency Quasi-Sovereign Debt	0.9	9.5	-8.6
Hard Currency Corporates	0.9	0.0	0.9
Other	0.0	0.4	-0.4

PORTFOLIO CHARACTERISTICS

Effective Duration	5.65 yrs
Weighted Average Life	8.46 yrs
30-Day SEC Yield	6.34%
Unsubsidized 30-Day SEC Yield	5.37%

GEOGRAPHIC BREAKDOWN (%)

	Fund	Benchmark	Active
United States	11.5	0.0	11.5
Mexico	10.3	7.5	2.8
South Africa	7.2	5.6	1.6
Czech Republic	6.6	3.2	3.4
Brazil	6.3	6.7	-0.4
Colombia	5.6	3.7	1.9
Indonesia	5.1	7.4	-2.3
Hungary	4.2	2.8	1.4
Poland	3.2	4.5	-1.3
Chile	3.2	2.6	0.6
Other	36.9	56.0	-19.1

RISK STATISTICS (3 YEARS)

	Fund	Benchmark
Standard Deviation	10.42%	-
Sharpe Ratio	-0.49	-

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.

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.

LIBOR: London Interbank Offered Rate; a measure of short term funding rate for banks.

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Not FDIC Insured - No Bank Guarantee - May Lose Value

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BLACKROCK®



BlackRock Sustainable Emerging Markets Flexible Bond Fund

Investor A

BLACKROCK®

SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics provide investors with specific non-traditional metrics. Alongside other metrics and information, these enable investors to evaluate funds on certain environmental, social and governance characteristics. Sustainability Characteristics do not provide an indication of current or future performance nor do they represent the potential risk and reward profile of a fund. They are provided for transparency and for information purposes only. Sustainability Characteristics should not be considered solely or in isolation, but instead are one type of information that investors may wish to consider when assessing a fund.

This fund seeks to follow a sustainable, impact or ESG investment strategy, as disclosed in its prospectus. For more information regarding the fund's investment strategy, please see the fund's prospectus.

MSCI ESG Fund Rating (AAA-CCC)	BBB	MSCI ESG Quality Score (0-10)	4.66
MSCI ESG Quality Score - Peer Percentile	70.73%	MSCI ESG % Coverage	70.38%
Fund Lipper Global Classification	Bond Emerging Markets Global HC	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	135.00
Funds in Peer Group	427	MSCI Weighted Average Carbon Intensity % Coverage	0.71%

All data is from MSCI ESG Fund Ratings as of **21 Sep 2023**, based on holdings as of **31 Mar 2023**. 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% (or 50% for bond funds and money market funds) of the fund's gross weight must come from securities with ESG coverage 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.

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. 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 the fund's holdings for which the MSCI ESG ratings data is available. The MSCI ESG Fund Rating, MSCI ESG Quality Score and MSCI ESG Quality Score - Peer Percentile metrics are displayed for funds with at least 65% coverage (or 50% for bond funds and money market funds).

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.

MSCI Weighted Average Carbon Intensity % Coverage: Percentage of the fund's holdings for which MSCI Carbon Intensity data is available. The MSCI Weighted Average Carbon Intensity metric is displayed for funds with any coverage. Funds with low coverage may not fully represent the fund's carbon characteristics given the lack of coverage.

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