

Emerging Markets Flexible Dynamic Bond Fund

As of 09/30/2021 | 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	-2.29	2.75	1.22	3.13
Without Sales Charge	1 Year	3 Year	5 Year	10 Year
Investor A	1.78	4.16	2.05	3.55
Benchmark	0.21	1.46	1.44	0.90
Morningstar Average	5.53	3.35	3.23	3.24

CALENDAR YEAR PERFORMANCE

Without Sales Charge	2016	2017	2018	2019	2020	YTD	3Q2021
Investor A	12.57	5.29	-10.98	6.05	15.25	-5.61	0.27
Benchmark	0.66	1.11	2.08	2.60	1.08	0.15	0.04
Morningstar Average	5.28	4.06	-1.17	6.69	3.44	1.90	-0.05

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	285/351	122/310	220/282	41/118
Quartile Rank	4	2	4	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: 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."

KEY FACTS

Size of Fund (Millions)	\$38.1M
Fund Launch Date	02/01/2008
Share Class Launch Date	02/01/2008
Morningstar Category	Nontraditional Bond
Number of Issuers	105
Benchmark	LIBOR 3 Month Index

ANNUAL EXPENSES

Gross Expense Ratio	1.55%
Net Expense Ratio	0.95%

The Net Expense Ratio excluding Investment Related Expenses is 0.93% 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 0.00%, 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 06/30/2023 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

Sergio Trigo Paz Laurent Develay
Michal Wozniak

TOP ISSUERS (%)²

EGYPT (ARAB REPUBLIC OF)	7.45
GHANA (REPUBLIC OF)	5.65
UKRAINE REPUBLIC OF (GOVERNMENT)	5.46
INDONESIA (REPUBLIC OF)	5.22
SOUTH AFRICA (REPUBLIC OF)	4.54
Total of Portfolio	28.32

TOP SECTORS (%)²

	Fund	Benchmark	Active
Hard Currency Sovereign Debt	52.9	0.0	52.9
Local Currency Sovereign Debt	28.6	0.0	28.6
Cash and/or Derivatives	8.9	100.0	-91.1
Hard Currency Quasi-Sovereign Debt	4.9	0.0	4.9
Hard Currency Corporates	2.8	0.0	2.8
Other	1.9	0.0	1.9

PORTFOLIO CHARACTERISTICS

Effective Duration	-0.24 yrs
Weighted Average Life	12.72 yrs
30-Day SEC Yield	4.97%
Unsubsidized 30-Day SEC Yield	3.86%

GEOGRAPHIC BREAKDOWN (%)

	Fund	Benchmark	Active
Cash and/or Derivatives	8.9	100.0	-91.1
Egypt	7.5	0.0	7.5
Ukraine	5.7	0.0	5.7
Ghana	5.7	0.0	5.7
United States	5.5	0.0	5.5
Indonesia	5.2	0.0	5.2
South Africa	5.1	0.0	5.1
Gabon	4.5	0.0	4.5
Brazil	4.5	0.0	4.5
Oman	4.3	0.0	4.3
Other	43.1	NaN	43.1

RISK STATISTICS (3 YEARS)

	Fund	Benchmark
Standard Deviation	9.56%	-
Sharpe Ratio	0.35	-

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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OEF-BAEDX-F0921



BLACKROCK[®]



Emerging Markets Flexible Dynamic Bond Fund

Investor A

As of 30-Sep-2021



SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics can help investors integrate non-financial, sustainability considerations into their investment process. These metrics enable investors to evaluate funds based on their environmental, social, and governance (ESG) risks and opportunities. This analysis can provide insight into the effective management and long-term financial prospects of a fund.

The metrics below have been provided for transparency and informational purposes only. The existence of an ESG rating is not indicative of how or whether ESG factors will be integrated into a fund. The metrics are based on MSCI ESG Fund Ratings and, unless otherwise stated in fund documentation and included within a fund's investment objective, do not change a fund's investment objective or constrain the fund's investable universe, and there is no indication that an ESG or Impact focused investment strategy or exclusionary screens will be adopted by a fund. For more information regarding a fund's investment strategy, please see the fund's prospectus.

MSCI ESG Fund Rating (AAA-CCC)	B	MSCI ESG Quality Score (0-10)	2.83
MSCI ESG Quality Score - Peer Percentile	26.73%	MSCI ESG % Coverage	94.53%
Fund Lipper Global Classification	Bond Emerging Markets Global HC	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	402.62
Funds in Peer Group	419		

All data is from MSCI ESG Fund Ratings as of **07-Sep-2021**, based on holdings as of **31-May-2021**. 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% of the fund's gross weight must come from securities covered 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. For newly launched funds, sustainability characteristics are typically available 6 months after launch.

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. The Score also considers ESG Rating trend of holdings and the fund exposure to holdings in the laggard category. 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 a fund's holdings that have MSCI ESG ratings data.

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.

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