Seek to provide investment results that correspond to the total return performance of fixed-income securities in the aggregate, as represented by the ICE BofAML U.S. Municipal Securities Index.

**ANNUALIZED PERFORMANCE**

<table>
<thead>
<tr>
<th>With Sales Charge</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor P</td>
<td>-0.36</td>
<td>2.32</td>
<td>2.61</td>
<td>3.23</td>
</tr>
<tr>
<td>Without Sales Charge</td>
<td>1 Year</td>
<td>3 Year</td>
<td>5 Year</td>
<td>10 Year</td>
</tr>
<tr>
<td>Investor P</td>
<td>3.80</td>
<td>3.73</td>
<td>3.45</td>
<td>3.65</td>
</tr>
<tr>
<td>Benchmark</td>
<td>4.27</td>
<td>4.21</td>
<td>3.98</td>
<td>4.35</td>
</tr>
<tr>
<td>Morningstar Average</td>
<td>3.13</td>
<td>3.35</td>
<td>3.14</td>
<td>3.50</td>
</tr>
</tbody>
</table>

**CALENDAR YEAR PERFORMANCE**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor P</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>1.24</td>
<td>7.25</td>
<td>1.78</td>
<td>2.25</td>
</tr>
<tr>
<td>Benchmark</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>1.04</td>
<td>7.74</td>
<td>1.97</td>
<td>2.66</td>
</tr>
<tr>
<td>Morningstar Average</td>
<td>2.50</td>
<td>-0.20</td>
<td>4.61</td>
<td>0.78</td>
<td>6.91</td>
<td>1.17</td>
<td>2.68</td>
</tr>
</tbody>
</table>

Performance data quoted represents past performance and is no guarantee of future results. Investment returns and principal values may fluctuate so that an investor's share, 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. See fund prospectus for details.

**MORNINGSTAR RANKINGS**

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Morningstar Ranking</td>
<td>61/281</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Quartile Rank</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>

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 FACTS**

- **Size of Fund (Millions):** $350.6M
- **Fund Launch Date:** 11/16/2018
- **Share Class Launch Date:** 11/16/2018
- **Morningstar Category:** Muni National Interm
- **Benchmark:** ICE BofAML US Municipal Securities Index

**ANNUAL EXPENSES**

- **Gross Expense Ratio:** 0.48%
- **Net Expense Ratio:** 0.48%

The Net Expense Ratio excluding Investment Related Expenses is 0.47%. Investment Related Expenses include acquired fund fees of 0.01%, 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 04/30/2022 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**

Scott Radell
James Mauro

**TOP HOLDINGS (%)**

- TENNESSEE ST 4 08/01/2025: 1.55
- SALT RIV PROJ AGRIC IMPT & PWR 5 01/01/2034: 0.89
- NEW YORK N Y CITY MUN WTR FIN 5 06/15/2035: 0.82
- GOLDEN ST TOB SECURITIZATION C 5 06/01/2034: 0.80
- LOS ANGELES CALIF UNI SCH DIST 5 07/01/2026: 0.74
- NEW YORK N Y CITY HEALTH & HOSP CO 5 02/15/2030: 0.74
- SAN DIEGO CALIF UNI SCH DIST 5 07/01/2047: 0.73
- CALIFORNIA ST 5.25 11/01/2040: 0.73
- NEW YORK N Y CITY TRANSITIONAL 5 07/15/2035: 0.71
- NEW YORK ST DORM AUTH REV'S NON 5 10/01/2045: 0.69

**Total of Portfolio**

8.40
% 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.

The fund itself has not been rated by an independent rating agency. Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by BlackRock and takes the median rating of the three agencies when all three agencies rate a security the lower of the two ratings if only two agencies rate a security and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

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. Yield to Worst: The average rate of return of the portfolio at current market prices, adjusting for optionality. 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 MSCI ACWI ex US captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries.

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Not FDIC Insured - No Bank Guarantee - May Lose Value

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