

As of 09/30/2021 | 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.



Morningstar has awarded the Fund a Gold medal (Effective 06/15/2021).† Rated against 186 World Bond Funds, as of 09/30/2021 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

With Sales Charge	1 Year	3 Year	5 Year	10 Year
Investor A	-2.24	3.89	2.27	2.80
Without Sales Charge	1 Year	3 Year	5 Year	10 Year
Investor A	1.84	5.32	3.11	3.22
Benchmark	-0.91	4.24	1.99	1.86
Morningstar Average	0.71	3.37	1.76	1.40

CALENDAR YEAR PERFORMANCE

Without Sales Charge	2016	2017	2018	2019	2020	YTD	3Q2021
Investor A	4.80	7.04	-1.07	7.95	8.95	-1.54	-1.00
Benchmark	2.09	7.39	-1.20	6.84	9.20	-4.06	-0.88
Morningstar Average	3.63	6.87	-1.48	6.73	8.35	-3.36	-1.09

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	51/198	20/186	25/161	10/120
Quartile Rank	2	1	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)	\$997.1M
Fund Launch Date	09/29/1988
Share Class Launch Date	10/21/1994
Morningstar Category	World Bond
Benchmark	Bloomberg Global Aggregate Bond Index

ANNUAL EXPENSES

Gross Expense Ratio	1.13%
Net Expense Ratio	0.82%

The Net Expense Ratio excluding Investment Related Expenses is 0.78% Investment Related Expenses include acquired fund fees of 0.03%, and interest expense (cost of borrowing securities to seek to enhance return or reduce risk) of 0.01%, 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

Rick Rieder	Amer Bisat
Russell Brownback	Bob Miller
Trevor Slaven	

TOP ISSUERS (%)²

UMBS 30YR TBA(REG A)	11.07
TREASURY (CPI) NOTE 0.125 04/15/2026	3.31
GNMA2 30YR TBA(REG C)	1.78
CHINA PEOPLES REPUBLIC OF (GOVERNMENT 3.29 05/23/2029)	1.70
CHINA PEOPLES REPUBLIC OF (GOVERNMENT 3.02 05/27/2031)	1.67
Total of Portfolio	19.53

CURRENCY EXPOSURE (%)²

	Fund	Benchmark	Active
U.S. Dollar	79.5	42.9	36.6
Euro	8.8	23.1	-14.4
Chinese Yuan	8.6	7.2	1.4
Japanese Yen	3.8	13.0	-9.3
British Pound	2.3	4.8	-2.5
Canadian Dollar	0.8	2.8	-2.0
Australian Dollar	0.6	1.4	-0.8
Norwegian Krone	0.6	0.1	0.5
Brazilian Real	0.4	0.0	0.4
Malaysian Ringgit	0.3	0.3	-0.0
Other	-5.4	4.4	-9.8

GEOGRAPHIC BREAKDOWN (%)

	Fund	Benchmark	Active
Net Derivatives	52.5	0.0	52.5
China	11.4	9.6	1.8
European Union	4.5	0.0	4.5
Spain	3.6	2.2	1.4
Korea (South)	3.1	1.1	1.9
France	3.1	5.1	-2.0
Brazil	2.9	0.4	2.5
Russian Federation	2.5	0.7	1.8
Mexico	2.5	1.2	1.3
India	2.4	0.3	2.1
Other	11.6	79.4	-67.8

PORTFOLIO CHARACTERISTICS

Effective Duration	4.27 yrs
Weighted Average Life	8.35 yrs
30-Day SEC Yield	1.86%
Unsubsidized 30-Day SEC Yield	1.64%

RISK STATISTICS (3 YEARS)

	Fund	Benchmark
Standard Deviation	4.68%	4.60%
Sharpe Ratio	0.88	0.67

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 Analyst Rating™ is not a credit or risk rating. It is an evaluation performed by Morningstar's Manager Research Group. The funds are evaluated on five pillars: process, performance, people, parent, and price. This evaluation determines how they believe funds are likely to perform relative to a benchmark over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors. For active funds, an Analyst Rating of Gold, Silver, or Bronze reflects the expectation that the fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The Analyst Ratings are overseen by an Analyst Rating Committee and are monitored and reevaluated at least every 14 months.

For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://www.morningstar.com/content/dam/marketing/shared/pdfs/Research/962834.pdf>. The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

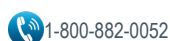
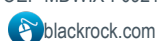
†† The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended 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 World Bond funds over the following time periods: 186 in the last 3 years, 161 in the last 5 years and 120 in the last 10 years. With respect to these World Bond funds, the fund received a Morningstar Rating of 5, 4 and 5 stars for the 3-, 5- and 10-year periods, respectively. Other classes may have different performance characteristics.

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

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OEF-MDWIX-F0921



BLACKROCK®



Strategic Global 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)	BBB	MSCI ESG Quality Score (0-10)	5.14
MSCI ESG Quality Score - Peer Percentile	27.25%	MSCI ESG % Coverage	72.60%
Fund Lipper Global Classification	Bond Global USD	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	405.87
Funds in Peer Group	378		

All data is from MSCI ESG Fund Ratings as of **07-Sep-2021**, based on holdings as of **31-Mar-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.

Certain information contained herein (the "Information") has been provided by MSCI ESG Research LLC, a RIA under the Investment Advisers Act of 1940, and may include data from its affiliates (including MSCI Inc. and its subsidiaries ("MSCI")), or third party suppliers (each an "Information Provider"), and it may not be reproduced or redisseminated in whole or in part without prior written permission. The Information has not been submitted to, nor received approval from, the US SEC or any other regulatory body. The Information may not be used to create any derivative works, or in connection with, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between equity index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. Neither MSCI ESG Research nor any Information Party makes any representations or express or implied warranties (which are expressly disclaimed), nor shall they incur liability for any errors or omissions in the Information, or for any damages related thereto. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.