

As of 03/31/2019 | Class K: MKWIX | Institutional: MAWIX | Investor A: MDWIX | Investor C1: MCWIX | 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 Silver medal. Fewer than 10% of US open-end funds hold medalist ratings (Effective 08/03/2018).†

ANNUALIZED PERFORMANCE

With Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor A	-4.44	1.21	0.74	3.25	5.34
Without Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor A	-0.46	2.59	1.56	3.67	5.48
Benchmark	-0.38	1.49	1.04	3.05	N/A
Morningstar Average	0.22	2.17	1.10	3.95	N/A

CALENDAR YEAR PERFORMANCE

With Sales Charge	2014	2015	2016	2017	2018	YTD	1Q2019
Investor A	-5.52	-2.39	-2.05	2.06	-4.44	N/A	N/A
Without Sales Charge	2014	2015	2016	2017	2018	YTD	1Q2019
Investor A	0.72	-4.92	4.80	7.04	-1.07	2.62	2.62
Benchmark	0.59	-3.15	2.09	7.39	-1.20	2.20	2.20
Morningstar Average	1.72	-4.00	3.63	6.87	-1.48	2.79	2.79

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 performance information for periods prior to the inception date of the share class is based on the Fund's Institutional Shares, adjusted to reflect the fees and expenses applicable to such share class. Please see the fund prospectus for more details.

MORNINGSTAR RANKINGS

	1 Year	3 Year	5 Year	10 Year
Morningstar Ranking	163/308	100/257	84/239	89/145
Quartile Rank	3	2	2	3

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)	\$283.1M
Fund Launch Date	09/29/1988
Share Class Launch Date	10/21/1994
Morningstar Category	World Bond
Number of Issuers	1,042
Benchmark	BBG Barc Global Aggregate Index

ANNUAL EXPENSES

Gross Expense Ratio	1.49%
Net Expense Ratio	0.98%

The Net Expense Ratio excluding Investment Related Expenses is 0.78% 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 0.19%, 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 04/30/2020 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

FNMA 30YR TBA(REG A) 4.5 05/13/2019	3.48
ITALY (REPUBLIC OF) RegS 0.95 03/01/2023	2.03
GNMA2 30YR 2016 PRODUCTION	1.82
CANADA (GOVERNMENT OF) 2 09/01/2023	1.34
SPAIN (KINGDOM OF) 1.4 07/30/2028	1.27
Total of Portfolio	9.94

CURRENCY EXPOSURE (%)²

	Fund	Benchmark	Active
U.S. Dollar	46.2	45.5	0.7
Japanese Yen	17.3	16.3	1.0
Euro	14.8	24.3	-9.5
British Pound	4.3	4.8	-0.5
Canadian Dollar	2.7	2.6	0.1
Mexican Peso	2.2	0.3	1.9
Brazilian Real	1.9	0.0	1.9
South African rand	1.7	0.0	1.7
Australian Dollar	1.5	1.3	0.2
Egyptian pound	1.4	0.0	1.4
Other	6.0	4.9	1.1

COUNTRY BREAKDOWN (%)²

	Fund	Benchmark	Active
United States	113.5	33.4	80.1
Japan	19.1	14.1	5.1
United Kingdom	6.4	4.5	1.9
France	4.3	5.0	-0.7
Cash	3.6	0.0	3.6
Canada	3.1	2.8	0.3
Italy	3.0	2.9	0.1
Netherlands	2.9	1.4	1.6
Mexico	2.6	2.3	0.4
Indonesia	2.3	1.6	0.7
Other	-60.9	32.1	-93.1

PORTFOLIO CHARACTERISTICS

Effective Duration	7.53 yrs
Weighted Average Life	7.99 yrs
30-Day SEC Yield	2.61%
Unsubsidized 30-Day SEC Yield	2.23%

RISK STATISTICS (3 YEARS)

	Fund	Benchmark
Standard Deviation	4.44%	4.71%
Sharpe Ratio	0.33	0.09

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 a subjective evaluation performed by the manager research analysts of Morningstar. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Analysts use this five pillar evaluation to determine how they believe funds are likely to perform over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weighting of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflect an Analyst's conviction in a fund's prospects for outperformance. Analyst Ratings are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf>.

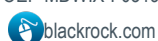
The Morningstar Analyst Rating should not be used as the sole basis in evaluating a mutual fund. Morningstar Analyst Ratings are based on Morningstar's current expectations about future events; therefore, in no way does Morningstar represent ratings as a guarantee nor should they be viewed by an investor as such. Morningstar Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what we expected.

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

BLACKROCK and iSHARES are registered trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are the property of their respective owners. Prepared by BlackRock Investments, LLC, member FINRA. ©2019 BlackRock, Inc. All Rights Reserved.

Not FDIC Insured - No Bank Guarantee - May Lose Value

OEF-MDWIX-F0319



1-800-882-0052



contact.us@blackrock.com

BLACKROCK[®]